

Antonino Costa

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EDUCATION

The Hong Kong University of Science and Technology <i>Ph.D. in Accounting</i>	Hong Kong, China September 2022 - Present
The Hong Kong University of Science and Technology <i>M.Sc. in Accounting (Accounting Analytics Concentration)</i>	Hong Kong, China September 2021 - May 2022
Bocconi University <i>B.Sc. in Business Administration</i>	Milan, Italy September 2018 - July 2021

RESEARCH

RESEARCH INTERESTS

Corporate Governance, Political Economy, Social Networks

WORKING PAPERS

The Impact of Politicians' Personal Financial Disclosures on Connected Firms' Voluntary Disclosure (Solo Authored)
Job Market Paper

The Impact of Municipal-Auditor Appointments on Auditors' Private-Sector Audit Engagements (with Zhihong Chen and Qingkai Dong)
Revise & Resubmit at the Journal of Accounting Research

- Presented at the National University of Singapore, Singapore Management University, the Hong Kong University of Science and Technology, and the 47th EAA Annual Congress.

TEACHING EXPERIENCE

THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY

Course Instructor

Principles of Accounting I (Teaching Evaluation: 4.5/5.0) Summer 2025

Teaching Assistant

Principles of Accounting II (Instructor: Steven Cheung) Spring 2025

Principles of Accounting I (Instructor: Steven Cheung) Fall 2024

PRESENTATIONS

European Accounting Association 47 th Annual Congress	2025
The Hong Kong University of Science and Technology	2025

CONFERENCES

Hawaii Accounting Research Doctoral Institute	2026
Accounting and Economics Society Annual Conference	2025
Accounting and Economics Society Summer School	2025
HKUST Accounting Research Symposium	2022, 2023, 2024, 2025
HKUST Business School PhD Student Conference	2023, 2024, 2025

HONORS & SCHOLARSHIPS

Hong Kong Ph.D. Fellowship Scheme	2022-Present
Beta Gamma Sigma	2023
HKUST RedBird Ph.D. Award	2022
HKUST M.Sc. in Accounting Achievement Scholarship	2022
HKUST M.Sc. in Accounting Admission Scholarship	2021

SKILLS & PROFESSIONAL MEMBERSHIPS

Programming	Python, R, SQL, \LaTeX
Memberships	European Accounting Association; Accounting and Economics Society
Languages	Italian (native), English (fluent), Putonghua (intermediate), French (intermediate)
HKUST Sports Team	Standard Chartered Hong Kong Marathon (2025) Standard Chartered Hong Kong Marathon (Half Marathon) (2024) The University Sports Federation of Hong Kong Cross Country Race (2023)

REFERENCES

Zhihong Chen (Supervisor)
Associate Professor of Accounting
HKUST Business School
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Qingkai Dong
Assistant Professor of Accounting
HKUST Business School
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The Impact of Politicians' Personal Financial Disclosures on Connected Firms' Voluntary Disclosure

This study examines whether politically connected firms reduce their financial disclosure following the mandatory disclosure of politicians' personal financial information. I exploit the unexpected enforcement of mandatory personal financial disclosures on politicians of Italian municipalities with populations exceeding 15,000 residents. Using a difference-in-differences (DID) design, I compare firms connected to affected politicians with firms connected to unaffected politicians of smaller municipalities. The results indicate that mandatory disclosure raises privacy costs for affected firms, as voters may use disclosed information to make electoral decisions that affect the politician's reelection prospects. The decrease in disclosure is more pronounced when the politician faces a higher perceived reelection risk. Specifically, the results are more pronounced when institutional trust is lower, when the politician is more financially involved in the firm, when municipal elections are more competitive, and when the politician was appointed rather than elected. Consistent with this mechanism, I find that treated politicians are more likely to run for reelection, yet face significantly lower reelection rates. Additionally, firms connected to affected politicians not only cease filing financial statements, but also substantially reduce their online disclosures. Overall, these findings suggest that politicians' privacy concerns regarding mandatory personal financial disclosure substantially influence the voluntary disclosure decisions of connected firms.

The Impact of Municipal-Auditor Appointments on Auditors' Private-Sector Audit Engagements

This paper examines how municipal-auditor appointments affect auditors' private-sector audit engagements. Leveraging the lottery-based selection of municipal auditors in Italy, we compare first-time appointees with auditors who have never been appointed. We find that appointed auditors acquire more private clients and expand the geographic reach of their practices, although these clients are not necessarily located closer to the appointing municipalities. These effects are more pronounced for less experienced auditors and in more competitive audit markets. The increase in private clients appears to be driven primarily by greater visibility, enhanced professional reputation, and networks with other municipal auditors, rather than by connections with politicians. We also show that municipal appointments encourage individuals to progress toward eligibility for future municipal drafts, consistent with the benefits of such appointments. Finally, we find no evidence that municipal appointments affect client firms' financial reporting quality. Overall, our findings highlight the role of professional experience gained through municipal-auditor service in shaping labor market outcomes within the auditing profession.