

MSc in Accounting Auditing and Control



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SOCIAL REPORT 2024-2025



MSc in Accounting Auditing and Control

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Letter from the Program Coordinator

Dear readers,

It is with great pleasure that I introduce you to the Master's Degree in Accounting, Auditing and Control (AAC). This program is designed to equip students with the essential tools and knowledge to interpret and guide economic, financial and managerial processes, both in national and international contexts. Our mission is to form professionals who combine technical expertise with ethical awareness and critical thinking—qualities that are essential in today's complex business environment.

As Program Coordinator, I have the privilege—and the responsibility—of coordinating the academic activities, ensuring the quality and coherence of our educational offering, and acting as a point of reference for students and faculty alike. I also work closely with the University administration to continuously improve the program and to align its objectives with the evolving needs of the job market.

What motivated me to take on this role was a deep belief in the value of education and the transformative power it holds. I wanted to contribute more directly to shaping a learning environment that fosters curiosity, integrity, and professional growth.

There are many challenges, of course—balancing diverse expectations, managing limited resources, and anticipating future trends in education and the economy. But the most rewarding part of this role is seeing students grow: watching them gain confidence, develop critical skills, and eventually step into roles of responsibility in the professional world. Their success is the best indicator that the MSc in ACC is on the right path.

Best regards,

Francesco Mazzi

Program Coordinator of the Master
in Accounting, Auditing and Control

Team of Preparers



FRANCESCO MAZZI
ASSOCIATE PROFESSOR
OF ACCOUNTING

Francesco is the Program Coordinator of the MSc in AAC. His research interests include financial and non-financial disclosure, auditing, and the effect of natural disasters and climate change on firms. He supervises the Financial Statement Analysis and Equity Valuation course and the Lab in Accounting Research.

MARCO BELLUCCI
ASSOCIATE PROFESSOR
OF ACCOUNTING

Marco's research interests include sustainability reporting, stakeholder engagement and materiality analysis. He supervises the Sustainability Accounting & Accountability course, with this social report being the result of one of the students' project work assignments.





GIOIA BORRACCHINI

STUDENT
INTERNATIONAL CURRICULUM

Gioia is a student of the MSc in Accounting, Auditing, and Control. Throughout the MSc program, she developed a strong interest in sustainability reporting and the role of accounting in supporting responsible corporate behavior. Passionate about sustainability and its integration into business practices, Gioia contributed to this report as part of a group assignment for the course Sustainability Accounting & Accountability, providing analytical insight and a commitment to clarity in communicating environmental and social impacts.

VIRGINIA DONATI

STUDENT
INTERNATIONAL CURRICULUM

Virginia is a student of the MSc in Accounting, Auditing, and Control and works as a coordinator of local initiatives in a municipality. Passionate about accounting and data analysis, she collaborated on this report as part of the group assignment for the course Sustainability Accounting & Accountability.



ALESSIA CHIEFARI

STUDENT
INTERNATIONAL CURRICULUM

Alessia is a student of the MSc in Accounting, Auditing, and Control. She is particularly interested in the ways economics can drive sustainable transformation. Her passion lies in understanding how financial frameworks can promote long-term value creation and responsible growth. She collaborated on this report as part of the group assignment for the course Sustainability Accounting & Accountability.



LUDOVICA PACCAGNINI

STUDENT
INTERNATIONAL CURRICULUM

Ludovica is a Master's student in Accounting, Auditing and Control. She has a strong interest in the intersection between economics and sustainability. Her passion lies on how financial systems can support responsible and forward-looking development. She collaborated on this report as part of the group assignment for the course Sustainability Accounting & Accountability.



About the Master

The Master in Accounting, Auditing and Control prepares highly qualified professionals to manage administrative and control functions in private companies, public institutions, and non-profit organizations. Addressing the complexities of both national and international contexts, the program offers a solid foundation for careers in accounting, auditing, and management, and also provides access to regulated professions such as Chartered Accountant. It combines theoretical knowledge with practical skills, enabling students to support decision-making processes across diverse organizational settings. Emphasizing a multidisciplinary approach, the Master cultivates critical thinking, ethical awareness, and technical expertise in areas such as financial accounting, auditing, managerial control systems, and corporate governance.

National Curriculum (in Italian)

This curriculum is designed for students aiming to pursue careers within the Italian context, particularly in roles such as certified public accountants, auditors, and consultants. The coursework focuses on national accounting standards, tax legislation, and the regulatory framework governing Italian businesses.

Law and Accounting Curriculum (in Italian)

This curriculum caters to students interested in the intersection of legal frameworks and accounting practices. It provides an in-depth understanding of corporate law, financial regulations, and their implications on accounting and auditing processes.

The program prepares graduates for roles that require proficiency in both legal and financial domains, such as compliance officers, legal consultants in financial institutions, and regulatory advisors.

International Curriculum (in English)

Aimed at students seeking global career opportunities, this curriculum emphasizes international accounting standards, cross-border auditing practices, and multinational financial management. Students have opportunities to participate in exchange programs and double degree agreements with partner universities abroad. The program's flexibility and specialized tracks ensure that graduates are well-equipped to meet the demands of various professional environments, both domestically and internationally.



MISSION

The mission of the Master in Accounting, Auditing and Control is to develop a new generation of professionals equipped with advanced skills in business administration, control, and financial reporting, through the following key pillars

Practice-Oriented learning

The program adopts a strongly operational teaching model that combines academic knowledge with hands-on experience. This includes workshops, case studies, team-based projects, seminars with industry experts, and internships directly aligned with the curriculum, fostering students' autonomy in judgment and communication.

Alignment with Job Market needs

The curriculum is continuously updated to reflect the evolving demands of the labor market. Strong ties with businesses, consulting firms, and public entities ensure that students acquire the most relevant and up-to-date competencies, increasing their employability and readiness for the professional world.

Internationalization

A global perspective is embedded throughout the program. This is achieved through international partnerships, exchange opportunities, English-taught modules, and the integration of global case studies. The Master aims to prepare students to operate in multicultural environments and pursue international career paths.



VISION

The Master's Degree in Accounting, Auditing, and Control (AAC) at the University of Florence aspires to be a leading program in cultivating professionals equipped to navigate and influence the evolving landscapes of financial reporting, auditing, and organizational control.

Rooted in a commitment to academic excellence and practical relevance, the AAC program envisions a learning environment where students develop the following skills

Analytical Expertise

Mastery in analyzing and interpreting financial data across diverse organizational contexts.

Ethical Acumen

A strong foundation in ethical principles guiding auditing and control practices.

Global Perspective

An understanding of international standards and practices, preparing graduates for the global market.

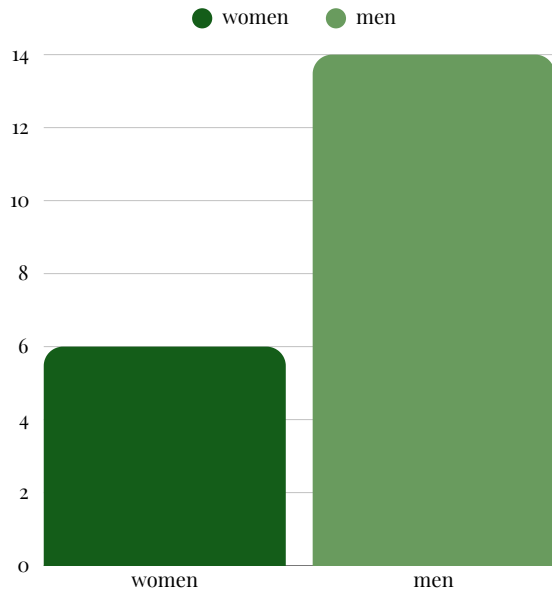
Innovative Thinking

The ability to adapt and innovate in response to the dynamic challenges of the financial world.

Governance of the course



Governance's gender analysis



The current composition of the governance bodies of the MSc in Accounting, Auditing and Control reflects a predominantly male structure, with 14 male members (70%) and 6 female members (30%).

Women are present in key roles—such as in the Advisory Board, the Program Review Committee, and the Teaching Committee. Strengthening female representation is a key objective of the Master in AAC as we strongly believe it not only reflect a more equitable academic culture but also serve as a model of diversity for the student body—nearly half of whom are women.

It represents an important area for institutional improvement, especially given the program's commitment to inclusion, diversity, and equal opportunity.

To further align governance practices with these values, the program considers:

- Promoting greater gender balance in future committee appointments.
- Encouraging female faculty to take on leadership roles.
- Embedding gender equity criteria in governance renewal and nomination processes.



Program Quality & Development

SWOT Analysis

S

trengths

- International orientation
- Double Degree Programs
- High employability
- Practical and multidisciplinary approach

W

eaknesses

- Perception of accounting as less appealing
- Lack of official accreditation
- Positioning between disciplines of Finance and Management

O

pportunities

- Rising demand for ESG and sustainability auditing
- Growing need for transparency and compliance
- Expansion of international partnerships

T

hreats

- Competition from accredited programs
- Digital disruption
- Changing student preferences

Teaching quality assurance

Ensuring high standards in teaching quality is a core priority of the Master's Degree in Accounting, Auditing and Control.

The program follows a structured and rigorous quality assurance process that is aligned with national guidelines and institutional standards.

At the national level, the ANVUR (*National Agency for the Evaluation of the University and Research System*) provides strategic guidelines that all Italian universities are required to follow. These guidelines serve as the foundation for our internal quality assurance mechanisms.

The program undergoes a yearly review process based on the SMA (*Scheda di Monitoraggio Annuale*), which evaluates key performance indicators related to teaching effectiveness, student satisfaction, and employability outcomes.

In addition, every five years, the program is subject to a cyclical review (*Review Report*), which involves a comprehensive reassessment of the curriculum, governance, and learning outcomes. This process includes input from academic staff, students, and external stakeholders.

As part of this framework, the program also contributes to a standardized national questionnaire managed by the Ministry of University and Research, allowing for the systematic collection of student feedback on teaching quality.

Together, these procedures ensure that the program remains relevant, transparent, and aligned with both academic standards and the expectations of its stakeholders.



Students satisfaction

Students are arguably the most crucial stakeholders, as the course's existence depends on their participation, so their satisfaction is one of the most important key of the success of the course.

In recent years, the MSc in Accounting, Auditing, and Control has demonstrated a clear and consistent upward trend in student satisfaction, as measured by the official iC25 indicator –"Percentage of graduating students overall satisfied with the Degree Program."



**Percentage of
graduating students
overall satisfied
with the Degree
program, in 2020.**



**Percentage of
graduating students
overall satisfied
with the Degree
program, in 2022.**



**Percentage of
graduating students
overall satisfied
with the Degree
program, in 2023.**

Compared to the **national averages**, which remained between **87% and 89%** during the same period, and the regional and nonteleumatic university averages, which hovered around **92–94%**, the AAC program consistently outperformed its peers.

This consistent over-performance further strengthens the program's competitive positioning and reputation.

These results not only witness a continuous commitment to quality improvement, but also suggest that actions taken in recent years—such as enhanced support services, increased internationalization opportunities, and greater integration of practical and interdisciplinary content—have been well received by students.

(Note that this indicator can only be measured on a calendar year basis and not an academic year basis, so the last available is from the year 2023).

Curriculum updates and innovation

The Master's Degree in Accounting, Auditing and Control is committed to continuous improvement and innovation in its academic offering. In response to evolving student needs and market demands, several updates will be introduced in the upcoming academic year:

Expanded elective offerings in the international curriculum

Starting next year, the International Curriculum will feature a broader selection of elective courses. This aims to provide students with greater flexibility to tailor their learning paths according to their individual interests and career goals, while also enhancing the program's international appeal.

Introduction of a Preparatory School ("Prep School")

To support the academic transition from undergraduate to graduate studies, the program will launch a Preparatory School. This initiative is designed to address potential knowledge gaps and better align incoming students with the expectations and rigor of the Master's level. It will include review sessions, academic skills workshops, and introductory modules in key disciplines.

Increased Admission Standards

To ensure a high level of academic preparation, the minimum required undergraduate final grade for admission to the Master's program will be raised from 95 to 97 (out of 110). This measure reflects the program's ongoing commitment to academic excellence and the goal of fostering a more competitive learning environment.



Risk management and mitigation strategies

Maintaining the attractiveness and sustainability of the Master's Degree in Accounting, Auditing and Control is a strategic priority.

A key indicator of both is the number of enrolled students.



A Master's program is expected to reach a certain average number of students per year to be considered sustainable and competitive. Enrolling more students than the threshold is a positive signal of market appeal, while falling below that level may indicate reduced attractiveness and carry long-term risks for the program's viability.

From an institutional perspective, student numbers directly influence the program's teaching capacity:

- The more students enrolled, the more teaching hours and CFUs (university credits) the program can offer.
- This translates into greater curricular flexibility, richer course offerings, and a better overall learning experience.

To mitigate risks linked to under-enrollment and ensure ongoing program sustainability, the Master's program has adopted a series of proactive measures:

1

Internationalization

The introduction and expansion of the international curriculum taught in English has enhanced the program's global visibility and appeal.

2

Double Degree Opportunities

New international agreements allow students to obtain two qualifications, boosting employability and cross-border recognition.

3

Prep School

This will be launched to help students bridge the academic gap between undergraduate and graduate studies, thereby improving retention and success rates.

4

Targeted communications campaigns

Communication is an important tool to connect with students, raise awareness and credibility

Stakeholder Analysis

Stakeholder identification

The analysis considered the following stakeholder categories.
Each of these categories is impacted differently by the course and has distinct ways of involvement.



Stakeholders engagement

In line with the principles of accountability and participatory governance, the program adopts a multi-level engagement strategy, ensuring that stakeholders are not only informed but also involved in shaping the course's development. This approach enhances the program's responsiveness to societal needs, labor market trends, and international opportunities.

To illustrate this commitment, the following matrix outlines the main stakeholder categories and the specific methods of engagement used by the program—ranging from formal participation in academic bodies to involvement in dedicated events and targeted communication efforts.

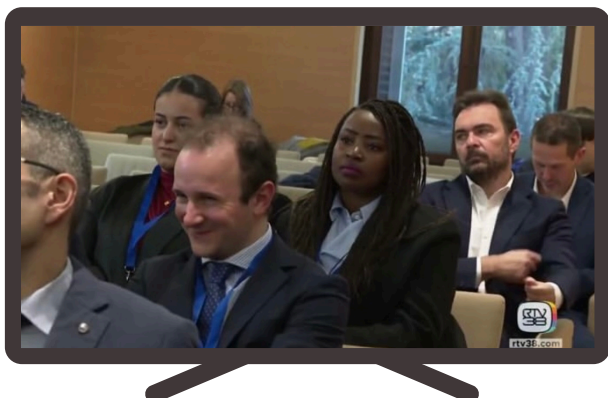
Stakeholder group	Representation in Academic Bodies	Invitation to General Meetings and Events	General Information on the Website	Specific Information on the Website	Specific Events	Engagements channels
Alumni		X	X			Social media, email
Current students	X	X	X	X	X	Social media, email, open days
Future students			X		X	Social media, Orientation days, Open days
Professors and researchers	X	X	X	X	X	Internal communication
Employers and/or Firms	X	X	X	X	X	Networking, joint projects
Foreign Universities	X	X	X	X	X	Double degree and Erasmus
MIUR and other public entities	X	X	X	X	X	Intranet communication, official reports, compliance docs
Local communities and citizens		X				University outreach, press

Table 1 - Stakeholder Engagement

Media Communication

The Master's Degree in Accounting, Auditing and Control at the University of Florence has gained increasing visibility in recent years, both through traditional media and on major social platforms. This exposure plays a crucial role in strengthening the program's brand and in attracting motivated students and corporate partners.

Presence in televisions and newspapers



The program has been featured on several occasions by both local and national news outlets, which have highlighted the high quality of education offered, its international outlook, and its collaboration with key organizations such as the Italian Association of Chartered Accountants and leading audit firms.

In particular, articles in specialized journals and segments on local television programs have emphasized the effectiveness of the course in preparing professionals in high demand by the job market—such as auditors, consultants, and corporate controllers.

Presence on social media

The course also maintains a strong and growing presence on social media, particularly on LinkedIn and Instagram. These platforms serve as key tools for engaging different audiences, from prospective students to alumni, academic staff, and industry professionals.

Through regularly updated content, the program showcases its activities, achievements, and values, contributing to the creation of an active and involved community while reinforcing its image as a leading program in the field of accounting and business control.



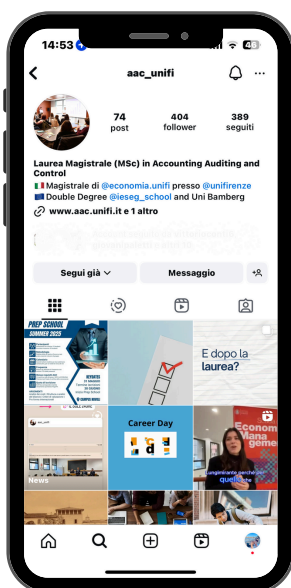
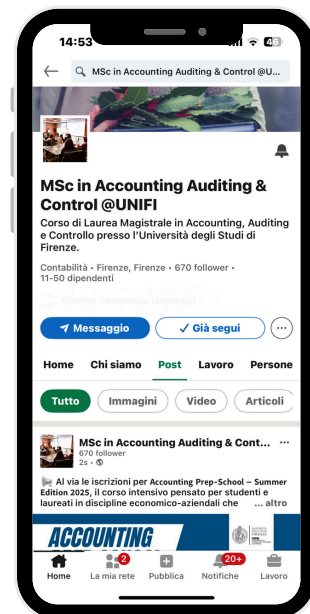
The Master's Degree in Accounting, Auditing and Control - UniFI - uses a two-pronged social media strategy to engage different audiences:

LinkedIn

The official LinkedIn page acts as a central hub for professional and institutional communication. It's tailored for a qualified audience including students, alumni, professors, industry professionals, recruiters, and corporate partners. The content strategy focuses on:

- Academic and Professional Achievements: Highlighting student successes like awards, certifications, and job placements.
- Events and Seminars: Announcing collaborations with industry professionals and partners.
- Internship and Job Opportunities: Connecting students with national and international firms.
- Faculty Insights: Sharing commentary on relevant topics, sector trends, and research.

This presence boosts the program's visibility, reputation, and fosters a strong professional network.



Instagram

The official Instagram profile, @aac_unifi, targets a younger audience with a visually engaging and contemporary style. It provides an authentic look into student life and academic activities through posts, stories, reels, and carousels, featuring:

- Event Highlights: Showcasing workshops, open days, and career fairs.
- Day-to-Day stories: Offering glimpses into student life to create a welcoming atmosphere.
- Behind-the-Scenes: Demonstrating the program's hands-on approach through project work and labs.
- Student Testimonials: Sharing interviews and messages to build community and motivate applicants.
- Faculty Interventions: Featuring quotes and classroom moments.

Instagram serves as a dynamic storytelling platform, blending formal promotion with student-driven content to attract prospective students and maintain engagement.

Power/Interest Matrix

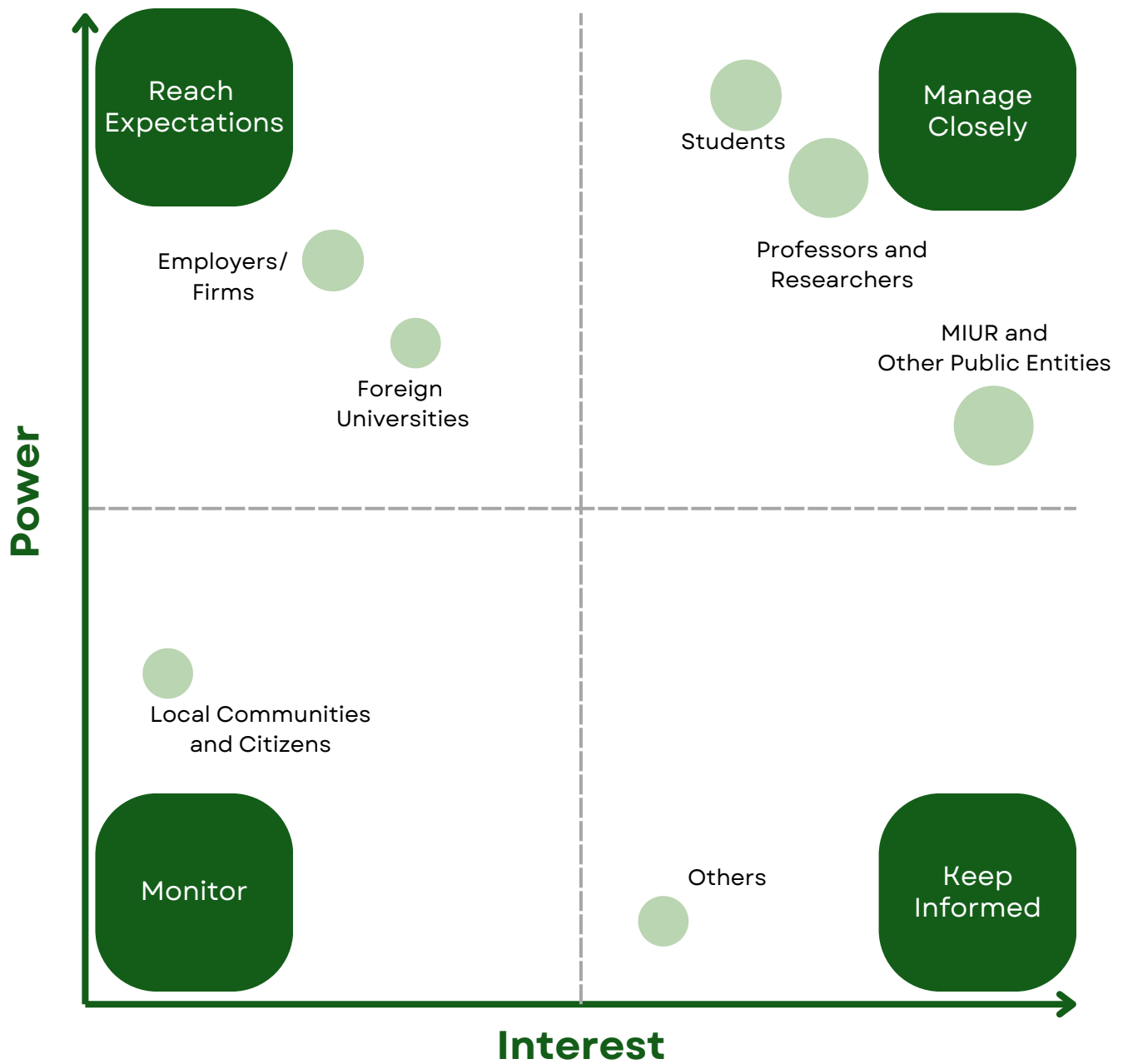



Figure 1 - Power/Interest Matrix



In the context of the Master's program in Accounting, Audit, and Control, understanding and managing stakeholder expectations is essential for both academic success and long-term sustainability.

To ensure a balanced and effective approach, we use a Power/Interest Matrix, which allows us to categorize stakeholders based on their level of power to influence the program and their degree of interest in its outcomes.

Manage Closely

The "Manage Closely" category includes Students, Professors and Researchers, and MIUR and Other Public Entities. These groups possess significant influence and high interest, requiring continuous dialogue and collaboration due to their direct impact on the program's operations, quality, and regulatory compliance.

Reach expectations

For stakeholders whose "Expectations Need to Be Reached," we identify Employers and Firms, and Foreign Universities. These entities hold specific requirements—such as graduate quality or collaboration opportunities—that the program must actively address to maintain strong, mutually beneficial relationships essential for employability and internationalization.

Monitor

The "To Monitor" strategy applies to Local communities and citizens. While their direct operational impact is limited, their perceptions are important for the institution's broader social standing, necessitating an awareness of their concerns and the communication of the program's societal contributions.

Keep Informed

This category comprises stakeholders with less direct influence or interest, for whom consistent, accessible information dissemination is sufficient to maintain their awareness and general support.

This framework allows us to tailor our communication and engagement strategies, ensuring that each stakeholder group is appropriately managed based on their influence and interest. By aligning our efforts with their expectations, we can create a more responsive, responsible, and sustainable program.

Students

Students' Gender and Age Analysis

The Master's Degree in Accounting, Auditing and Control (LM-77) recorded a total of 215 new enrollments for the academic year 2024/2025. These students are distributed across various age groups, reflecting the program's appeal to both traditional and non-traditional learners.

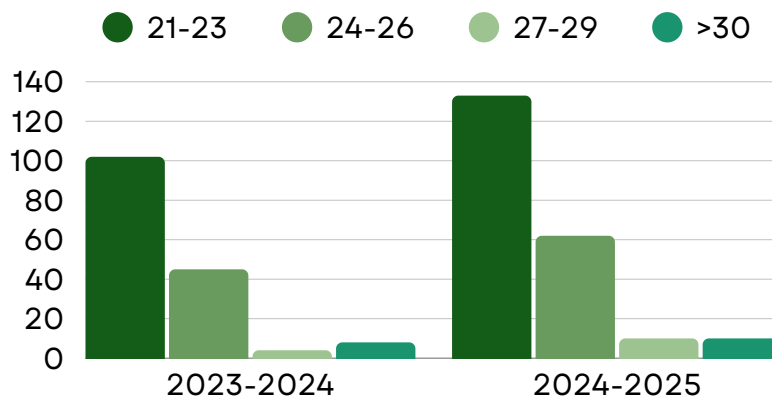


Figure 2 - Students' Age Analysis

The age analysis indicates that the program maintains a balanced gender distribution across both years, with women representing roughly 48-49% of the total cohort. Full-time enrollment is the overwhelmingly dominant choice for both genders (over 95%), suggesting strong student engagement and availability.

There has been a notable increase in overall enrollment (+56 students) from 2023/24 to 2024/25, equally reflected in both male and female groups. Slightly more men are enrolled in both full- and part-time modes, but the gender gap remains minimal, indicating strong inclusivity.

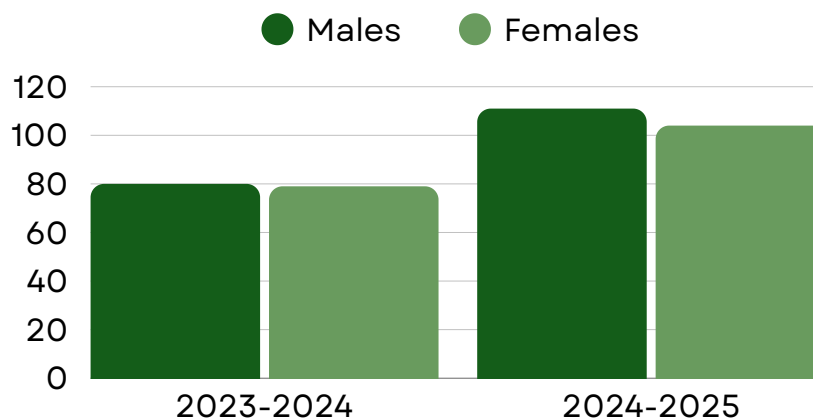


Figure 3- Students' gender analysis



Professors

Professors' Gender and Age Analysis

Understanding the age distribution of academic staff helps assess intergenerational diversity, experience levels, and long-term planning needs (e.g. succession and innovation strategies).

Below is a comparison of the teaching body's age composition for the past two academic years.

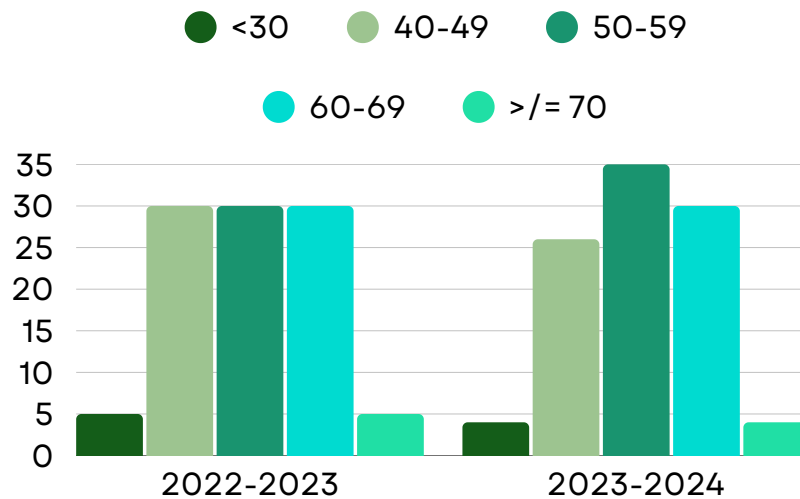


Figure 4 - Professors' Age Analysis

The faculty has a balanced age distribution, with a concentration in the 40–69 year range.

- There is a stable presence of senior academics (60–69), ensuring institutional memory and high-level expertise.
- A slight increase in the 50–59 group reflects a generational shift approaching seniority.
- Junior academic presence (30–39) remains limited, suggesting a potential area for strategic recruitment and generational renewal.

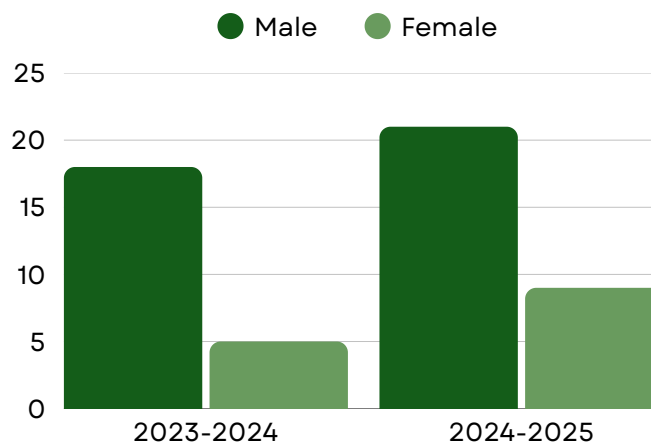


Figure 5- Gender Analysis of the Board

Partner Firms

- **Engagement Activities**

The MSc in Accounting, Auditing, and Control (AAC) fosters collaboration between academia and the job market by establishing agreements with significant firms in the local area. This collaboration aims to provide students with opportunities to gain work experience during their university path and helps firms discover new talents. To facilitate this connection, the MSc in AAC organizes various activities, including seminars held by firms on specific topics, internship pipelines, final dissertations on topics of interest to companies, and career days.

- **Internship Program**

Since AY2022-2023, the MSc in AAC has organized an Internship Day, during which partner firms introduce themselves to students. Over the last two academic years, the Internship Day has been structured as a workshop with both parallel and plenary sessions. Following the Internship Day, students can apply for the internship program and submit applications to partner firms. After an interview process, partner firms rank the applicants, who are then allocated accordingly. From AY2024-2025, students who complete the internship program receive a recognition of 12/15 ECTS. The internship program received significant attention in 2024, appearing in national newspapers such as Il Sole 24 Ore, La Nazione, ANSA, and many others.



Foreign Universities

Erasmus & Doublee Degree

Partnerships with international Universities are becoming increasingly important. Through the ERASMUS program, students can spend 6 to 12 months at a partner University, with these partnerships managed by the School of Economics and Management. The MSc in AAC also offers Double Degree programs for exchange students seeking an international experience. Students complete their first year at UNIFI and their second year at a partner institution. Currently, three students are participating in the program.



IESEG School of Management (France)

The MSc in AAC is in partnership with the International Accounting, Audit & Control program. Through this double degree collaboration, students can benefit from a global perspective.

University of Bamberg (Germany)

The MSc in AAC has a partnership with the MSc in Accounting and Finance at the University of Bamberg. Through this double degree collaboration, students gain access to a broad range of expertise.



UNIVERSITÄT BAMBERG

Materiality analysis

When analyzing material themes for a Master's Degree Program ACC, it's crucial to consider the needs of key stakeholders: current and future students, professors, employers, public institutions, foreign universities, alumni, and local communities. Each group has different expectations, ranging from the quality and innovation of teaching to career readiness, sustainability, and social responsibility.

Quality and innovation of the educational model

For the program, quality and innovation in education are critical. Students expect a curriculum that not only teaches core technical skills but also stays updated with sector advancements, such as digitalization and changes in accounting regulations. The program must focus on integrating theory with real-world applications and incorporating advanced technologies into teaching.

Employability and career development

Employability is a top priority for students and employers. Preparing graduates for the workforce is vital. The program should offer opportunities like internships and collaborations with professional firms, ensuring students develop the skills needed to succeed in the job market.

Internationalization

International mobility is essential for students looking to gain global perspectives. The program should offer opportunities such as Erasmus or double degree options, which are highly valued by students and foreign universities. It's clear that the program must provide international exposure and collaborations.

Digitalization and data literacy

In today's job market, digital literacy and soft skills are essential. The program must ensure students are equipped with digital tools for accounting, data analysis, and professional communication. Incorporating these skills into the curriculum is crucial to keep students competitive in a rapidly changing field.

Inclusion and accessibility

Inclusivity and well-being are key to creating a supportive learning environment. The program must offer tutoring, and flexible learning options to ensure all students can succeed.

Sustainability and Social Responsibility

Sustainability is becoming increasingly important, not just in business practices but also in education. There's growing demand for programs that promote sustainable practices, both in teaching and operations. Sustainability remains an area to develop, particularly by integrating environmental and social responsibility aspects into the curriculum.

Public engagement and local impact

Public engagement and the program's impact on the local community are essential. The program should foster connections with the surrounding community through events, seminars, and initiatives. Stakeholders expect the program to have a positive, tangible effect on local development.

Well-being and human capital valorization

Well-being and human capital valorization are essential for the success and growth of students within the program. Focusing on students' overall well-being—both mental and physical—is crucial in ensuring that they feel supported throughout their studies. Human capital valorization ensures that students are not just viewed as a means to an academic end, but as individuals whose personal and professional development is prioritized.

Transparent governance and continuous improvement

Transparent governance and continuous improvement are vital to maintaining the trust of all stakeholders. This theme emphasizes the importance of clear decision-making processes, accountability, and ongoing efforts to enhance the quality and effectiveness of the program.

Academic research and knowledge transfer

Academic research and knowledge transfer are integral to the program's role in advancing both the academic field and its practical application in the industry. This theme highlights the importance of fostering research activities, partnerships with businesses, and transferring knowledge to students and the wider community. A strong focus on research enriches the learning experience, strengthens the program's reputation, and ensures that the curriculum reflects the latest industry trends and academic developments.



Internationalization

One of the core objectives of the Master's Degree in Accounting, Auditing and Control is to foster an international mindset among students. This includes not only offering an English-taught curriculum and international partnerships but also encouraging participation in academic mobility programs, primarily the Erasmus+ program.

However, an analysis of the latest data from the Scheda di Monitoraggio Annuale (SMA 2024) reveals a critical underperformance in this area, highlighting a key challenge for the program's development strategy.

Three SMA indicators help assess the degree of international exposure among students and graduates:

Credits earned abroad by regular students

In 2023, the AAC program recorded a 0.0‰ rate for this indicator, meaning that no credits were earned abroad by students during the regular duration of the degree. This figure is far below the national average of 55.1‰, as well as the university average of 37.1%

- AAC students have not consistently participated in Erasmus or equivalent credit-earning programs abroad
- The brief spike in 2019 (11.1%) is not sustained, suggesting a lack of structural continuity or promotion of outgoing mobility

Credits earned abroad by all students

This broader metric, which includes non-regular students, also reported a 0.0 ‰ performance for AAC in 2023. This contrasts with a national average of 54.2 ‰, further confirming the program's lack of participation in structured mobility programs.

Graduates earning at least 12 CFU abroad

In 2023, 0% of AAC graduates had obtained 12 or more credits abroad during their studies. This is considerably below the national benchmark of approximately 21%, and the University of Florence's average of 7.1%.

These consistent zeros indicate that the program has not capitalized on the Erasmus+ framework or other international credit mobility channels in recent academic years.

Erasmus

→ Strategic implications and areas for action:

The complete absence of international credit mobility reflects a serious misalignment with national and European standards for internationalization in higher education. It raises questions not only about student engagement but also about structural and strategic barriers, such as:

- Lack of communication or promotion of Erasmus opportunities;
- Limited availability of outgoing mobility agreements tailored to AAC students;
- Perception among students that international mobility does not align with their academic or career goals.

→ What can be done:

To address this gap, several strategic measures could be implemented:

- Strengthen Erasmus promotion through dedicated information sessions, peer testimonials, and social media outreach targeting first-year students;
- Increase bilateral agreements with universities offering complementary curricula in accounting and auditing;
- Recognize international mobility more explicitly within the academic plan (e.g., by embedding it into elective courses or thesis projects);
- Establish support structures (e.g., an international mobility tutor, or a "mobility checklist") to guide students through the application and recognition process.

While the AAC program demonstrates solid strengths in teaching quality and graduate satisfaction, the complete lack of student mobility through Erasmus and similar programs represents a major weakness. Reversing this trend will be essential not only to align with international academic standards but also to enhance the employability, adaptability, and global perspective of its graduates.

Mobilizing students across borders is not only a European priority—it is a strategic necessity for academic programs seeking to stay relevant and competitive in a globalized world.



Double Degree



As part of its commitment to internationalization, the Master's Degree in Accounting, Auditing and Control offers students enrolled in the International Curriculum the opportunity to participate in Double Degree programs—one of the most immersive forms of academic mobility.

A Double Degree program allows students to pursue a carefully structured academic path across two universities in different countries, leading to the award of two official master's degrees, one from each institution.

This goes beyond a standard Erasmus exchange: the curriculum is jointly designed and predetermined in the agreement between the partner universities, ensuring full academic recognition and coherence.

Participating in a Double Degree enhances:

Academic depth,
by exposing
students to two
national
education
systems

Professional
value, by
granting two
accredited
qualifications

Global perspective,
by immersing
students in diverse
cultural and
economic
environments

Students enrolled in the AAC International Curriculum may apply to spend one academic year abroad at one of the program's prestigious partner institutions:

- IESEG Business School, Paris, France
- University of Bamberg, Bamberg, Germany

Both institutions are recognized for their academic excellence and strong emphasis on accounting, auditing, and control in a European and global context.

Importantly, the University of Florence covers the tuition fees for the partner institutions. This is especially valuable for students attending IESEG, where annual tuition amounts to approximately €10,000. This financial support reflects the University's commitment to removing economic barriers and promoting international mobility



Employability

Career opportunities

The study program provides both technical and transversal skills that facilitate access to the job market and enable graduates to pursue qualified and diversified careers.

The degree course offers solid employment prospects by preparing professionals who are highly in demand in today's labor market. Graduates can work in a wide range of organizational contexts, both public and private, at local, national, and international levels.

Main career opportunities include:

- Manager in industrial, commercial, and service companies
- Executive or consultant in non-profit organizations and third sector enterprises
- Officer or manager in public administration
- Financial analyst
- Business consultant
- Statutory auditor (subject to passing the qualifying exam for registration in the Statutory Auditors Register)
- Chartered accountant (subject to passing the State Exam for professional qualification)

Partnerships and internship opportunities

Since the academic year 2022-2023, the MSc in AAC has introduced the Internship Day, an event where partner companies present themselves to students.

Following the event, students can apply to the internship program by submitting their applications to participating firms. After a round of interviews, companies rank the applicants, who are then matched accordingly. Upon completion of the internship, students are awarded a maximum of 12 ECTS credits.

For the first time in the 2024-2025 academic year, the Internship Day was structured as a series of three separate events, further expanding the opportunities for interaction between students and companies.

The program gained notable attention with coverage in major national media outlets such as Il Sole 24 Ore, La Nazione, ANSA, Firenze TV, and others.

Our Partners & the number of internships offered for the academic year 2024/2025:

ABC capital partners
AY2024-2025
1 internship available



Addenda auditing & consulting
AY2024-2025
2 Internship available

Banca di Cambiano
AY2024-2025
2 Internship available



CentroStudi
EntiLocali

Centro studi Enti Locali
AY2024-2025
3 Internship available

Ernst & Young
AY2024-20252
4 Internship available



KPMG
AY2024-2025
9 Internship available

La marzocco
AY2024-2025
1 Internship available



LCI ITALY
AY2024-2025
1 Internship available

Marchesi Frescobaldi
AY2024-2025
2 Internship available



Ordine dei
Dottori Commercialisti
e degli Esperti Contabili
di Firenze

ODCEC Firenze
supporting partner

Sistini Grossi & Partners
AY2024-2025
2 Internship available



Studio Gagliano & Associati
AY2024-2025
2 Internship available

Studio Vignoli
AY2024-2025
2 Internship available



Uniaudit
AY2024-2025
2 Internship available

From Graduation to Employment: Insights from 2018 -2023

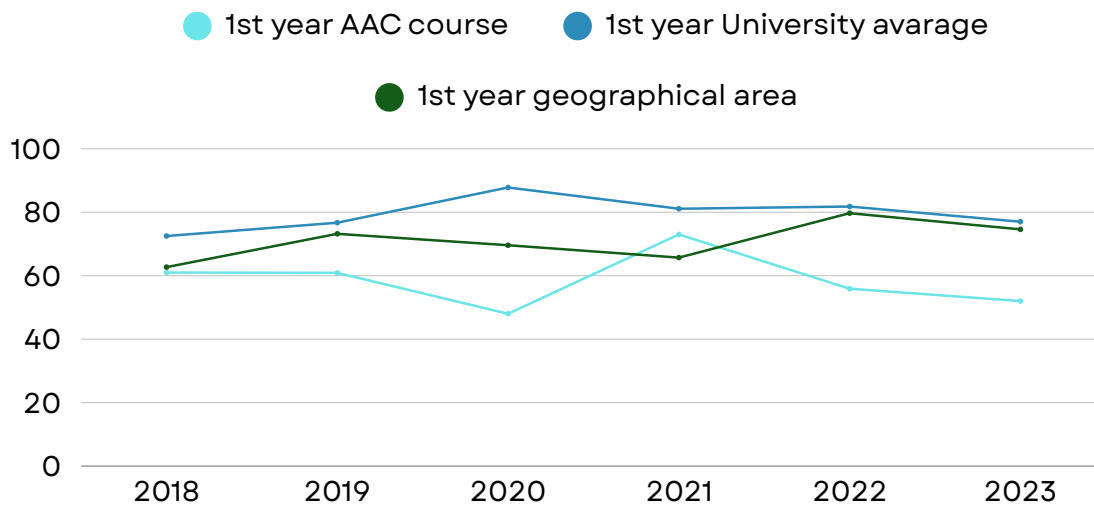


Figure 6 - % of employed one year after graduation

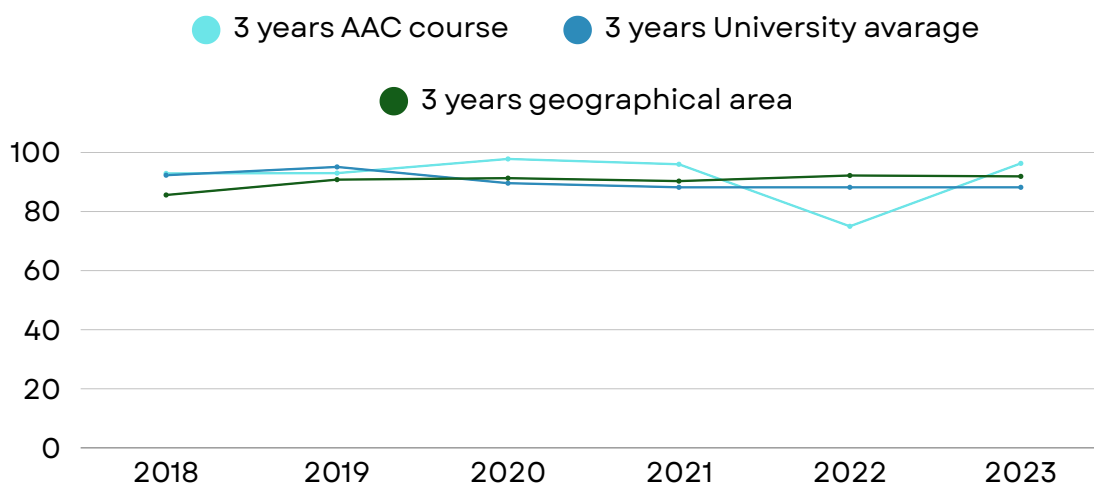


Figure 7 - % of employed three years after graduation

The analysis of employment data from 2018 to 2023 offers a clear and insightful picture. Employment rates one year after graduation show some variability, with a sharp drop in 2020 (48%) due to the impact of the pandemic, followed by a strong recovery in 2021 (73.1%). In the following years, the figures stabilize between 52% and 61%, remaining slightly below the average of the geographical area and of non-telematic universities.

Much more reassuring are the data three years after graduation: here, the employment rates almost always exceed 90%, with a particularly positive result in 2023 (96.3%). The only exception is 2022, which saw a drop to 75%, likely due to temporary factors.

Overall, these figures reflect a path of growth: while entering the job market can be challenging in the short term, in the medium term our graduates achieve stability and professional fulfillment. This confirms the value of the educational path offered by our University and its ability to effectively prepare students for the future.

Sustainability & Environmental Responsibility

Sustainability is a cornerstone of the Master's Degree in Accounting, Auditing, and Control, embedded within the three curricula.

The International curriculum features courses such as "Sustainability Accounting & Accountability," which emphasizes reporting and assurance of sustainability information. Students acquire the skills to analyze and draft sustainability reports, engage stakeholders effectively, and contribute to achieving the Sustainable Development Goals (SDGs).

Another key course, "Environmental Economics and Policy," explores the interplay between economic growth and ecological limits, introducing concepts like green growth and degrowth. The course emphasizes evaluating policy effectiveness, employing empirical methods, and integrating behavioral economics to address contemporary environmental issues.

Starting in the 2025/2026 academic year, the program will introduce "Bank Management and Sustainable Finance," which focuses on innovative banking strategies and sustainability-oriented financial approaches. This addition further enhances the program's relevance in addressing global sustainability challenges.

Overall, the Master's Degree equips students with a strong foundation in economics and accounting, coupled with a global and responsible perspective. Graduates are prepared to navigate complex societal challenges and contribute meaningfully to sustainable development in various professional contexts.

Vision & Future Perspective

Current Challenges

The Accounting, Auditing, and Control degree program is positioned to define a clear vision for its future, operating within a context that presents certain challenges.

The program currently addresses issues such as surrounding perceptions, which may stem from factors like curriculum relevance or perceived career prospects, and competition from other accredited programs that may be seen as more attractive in the job market. It is important to emphasize that enrollment in the program is, in fact, on an upward trend. Successfully navigating the perception issues and competitive landscape is considered crucial for the program's continued success.

Development and Strategic Outlook

Looking ahead, strategic emphasis is being placed on several key developments to reinforce the program's standing. A central component of this strategy involves curriculum enhancement: plans are in place to consolidate the international and law and accounting curriculum. This direction reflects an understanding of the significance of an international outlook in today's professional sphere and the value of a comprehensive skill set that merges accounting proficiency with legal knowledge. Such curriculum evolution is geared toward better preparing graduates for diverse career trajectories and potentially broadening the program's appeal to a wider range of prospective students.

Beyond curriculum, a significant long-term objective is the pursuit of one or more accreditations for the program within the next five to ten years. This pursuit of accreditation indicates an ambition to elevate the program's prestige and facilitate partnerships with other esteemed universities. It is acknowledged that accredited universities often favor collaborations with similarly accredited institutions, suggesting that this strategy could pave the way for valuable exchanges and collaborations. Furthermore, there is recognition that the accreditation process is rigorous and that maintaining accreditation necessitates an ongoing commitment to quality and continuous improvement.

Message for future students

Prospective students are encouraged to choose the program for its strong emphasis on career outcomes, reflecting its clear commitment to preparing graduates for the professional world. Confidence is also instilled in students regarding the international curriculum, reinforcing its accessibility and inclusiveness. This guidance aligns with the program's broader strategic goals, including curriculum development and accreditation efforts, all designed to boost graduate employability and equip students for success in an increasingly globalized job market.



Methodological note

This report marks the second version of an evolving effort to provide a comprehensive overview of the MSc in Accounting, Auditing, and Control (AAC) at the University of Florence. This report was developed as part of an assignment for the course Sustainability Accounting and Accountability.

It aims to highlight the program's key aspects, including student demographics, stakeholder engagement, partnerships with international universities, and the collaborative efforts with local firms.

The MSc in AAC has demonstrated a commitment to fostering collaboration between academia and the job market, evidenced by initiatives such as the Internship Day and various agreements with partner firms. These initiatives provide students with valuable work experience and help firms discover new talents.

The program's international outlook is further strengthened by partnerships with prestigious institutions like the University of Bamberg and IESEG School of Management, offering students unique opportunities for double degrees and study abroad experiences under the Erasmus program.

The gender and age analyses of the governance bodies and enrolled students reveal a balanced and dynamic demographic, contributing to a diverse and inclusive academic environment.

In conclusion, the MSc in AAC continues to evolve and adapt, striving to provide an exceptional educational experience that prepares students for successful careers in accounting, auditing, and control. The ongoing collaboration with stakeholders, both locally and internationally, will ensure the program remains relevant and impactful.

Limitations and Future Prospects

This document is the first version and may lack information and indicators in some areas that will be provided in the future. Retrieved data are generally provided on an academic year basis, but some data are only available on a calendar year basis. Data contained in this report are provided on an academic year basis unless otherwise specified.

While this report is a remarkable attempt, it has limitations. Future reports could include additional information and analyses such as the prior studies of enrolled students, the rejection rate for entering the MSc, information on different study paths offered in the MSc, the percentage of students who start a PhD program, and the percentage of graduates who remain employed three and five years after graduation.

Sources

AAC Web site - refers to the academic year

UNIFI Strategic Plan - refers to calendar year

SMA Data (indicators, iC09, iC10, iC11, iC26TER, iC25) - refers to academic year

UNIFI Datawarehouse - refers to the academic year



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Da un secolo, oltre.

