MSc in Accounting Auditing and Control

UNIVERSITÀ DEGLI STUDI FIRENZE

SOCIAL REPORT 2025-2026

MSc in Accounting Auditing and Control

SOCIAL REPORT 2025-2026

Department of Economics and Business Administration
University of Florence
Via delle Pandette, 32
50127, Florence, Italy
Internet: www.aac.unifi.it
Email: aac@economia.unifi.it

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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.

LUCA BELARDINI

STUDENT

INTERNATIONAL CURRICULUM

Luca is a student of the MSc in Accounting, Auditing and Control. During the program, he developed a strong interest in sustainability reporting and in the role of accounting as a tool to support responsible corporate behavior. He contributed to this Social Report as part of the Sustainability Accounting & Accountability course, focusing on clarity, analytical consistency, and the communication of social and environmental impacts.

FRANCESCO CONTORNI

STUDENT

INTERNATIONAL CURRICULUM

Francesco is a student of the MSc in Accounting, Auditing and Control. His academic interests include corporate accountability and the connection between financial information and long-term value creation. Through this project, developed within the Sustainability Accounting & Accountability course, he contributed to the analysis and presentation of the program's social, educational, and environmental dimensions.

COSIMO LANDI

STUDENT

INTERNATIONAL CURRICULUM

Cosimo is a student of the MSc in Accounting, Auditing and Control. He is particularly interested in how accounting and reporting practices can support transparency, stakeholder engagement, and responsible decision-making. He collaborated on this Social Report as part of the Sustainability Accounting & Accountability course, contributing to the organization and communication of key information on the program's impact.

FRANCESCO MORI

STUDENT

INTERNATIONAL CURRICULUM

Francesco is a student of the MSc in Accounting, Auditing and Control. His academic interests include sustainability, corporate accountability, and the connection between financial information and long-term value creation. Through this project, developed within the Sustainability Accounting & Accountability course, he contributed to the analysis and presentation of the program's social, educational, and environmental dimensions.

About the Master

The MSc in Accounting, Auditing and Control prepares highly qualified professionals for administrative, accounting, auditing, and control functions in private companies, public institutions, and nonprofit organizations.
Designed for both national and international contexts, the program provides students with advanced technical knowledge and practical skills in financial accounting, auditing, management control, taxation, corporate governance, and business law. It also supports access to regulated professions, including the path toward becoming a chartered accountant or statutory auditor.
The program combines academic rigor with a practice-oriented approach. Through lectures, workshops, case studies, group projects, seminars, and internship opportunities, students develop analytical capabilities, ethical awareness, critical thinking, and decision-making skills. This multidisciplinary structure enables graduates to support organizations operating in increasingly complex and dynamic environments.

National Curriculum (*Language: Italian*)
The National Curriculum is designed for students who aim to pursue careers in the Italian professional and business environment. It focuses on national accounting standards, taxation, auditing, business law, and the regulatory framework governing Italian companies. This curriculum is particularly relevant for students interested in becoming chartered accountants, auditors, consultants, or corporate administration and control professionals.

Law and Accounting Curriculum (*Language: Italian*)
The Law and Accounting Curriculum is designed for students interested in the intersection between legal frameworks and accounting practices. It provides an integrated understanding of corporate law, financial regulation, taxation, accounting, and auditing. This path prepares graduates for roles requiring both legal and financial expertise, such as compliance officers, legal and financial consultants, regulatory advisors, and professionals working in corporate governance or control functions.

International Curriculum (*Language: English*)
The International Curriculum is designed for students seeking global career opportunities. It focuses on international accounting standards, cross-border auditing, corporate reporting, and financial management. Students may also benefit from exchange opportunities and Double Degree agreements with partner universities abroad. This curriculum prepares graduates for careers in multinational companies, audit and consulting firms, financial institutions, and international organizations.

With reference to GRI 2-1 and GRI 2-6, this section provides an overview of the program's identity, activities, educational offering, and professional orientation.

MISSION

The mission of the MSc in Accounting, Auditing and Control is to educate a new generation of professionals with advanced expertise in accounting, auditing, and control. The program combines ethical awareness, practical skills, and an international perspective to prepare students for complex professional environments they will face in their future career.

PRACTICE-ORIENTED LEARNING

The program adopts a hands-on teaching approach that connects academic knowledge with real-world applications. Workshops, case studies, group projects, seminars with professionals, and internship opportunities allow students to develop analytical skills, autonomy in judgment, teamwork abilities, and effective communication. This approach helps students move beyond theory and apply their knowledge to practical business and institutional contexts.

ALIGNMENT WITH JOB MARKET NEEDS

The curriculum is continuously updated to reflect changes in the accounting, auditing, consulting, and control professions. Strong relationships with firms, professional bodies, and public institutions help the program identify emerging skills and expectations. This connection with the labor market supports students' employability and ensures that their academic preparation remains relevant, practical, and aligned with the ever-changing professional standards.

INTERNATIONALIZATION

The program promotes an international perspective through English-taught courses, international partnerships, exchange opportunities, and Double Degree programs. Students are encouraged to understand accounting, auditing, and control in cross-border contexts and multicultural environments, strengthening their ability to work with global standards, international organizations, and multinational companies.

VISION

The MSc in Accounting, Auditing and Control aims to be a leading graduate program in preparing professionals for the evolving challenges of accounting, auditing, and organizational control. Rooted in academic excellence and practical relevance, the program cultivates technical competence, ethical awareness, an international outlook, and adaptability.

ANALYTICAL EXPERTISE
The program aims to develop strong analytical capabilities, enabling students to interpret financial and non-financial information, evaluate organizational performance, and support informed decision-making in a variety of institutional and business contexts.

ETHICAL APPROACH
The program seeks to foster a solid ethical foundation, encouraging students to approach accounting, auditing, and control responsibilities with integrity, professional judgment, and a strong sense of accountability.

GLOBAL PERSPECTIVE
The program aspires to prepare graduates to operate in international and multicultural environments by promoting familiarity with global standards, cross-border practices, and the broader dynamics shaping contemporary organizations.

INNOVATIVE THINKING
The program aims to encourage adaptability, critical thinking, and openness to innovation, so that graduates can respond effectively to technological change, new regulatory demands, and the evolving needs of the profession.

Governance of the Course

PROGRAM COORDINATOR

Francesco Mazzi

MSc BOARD

Composed of the Program Coordinator, all Professors holding a course in the MSc, and Student Representatives

ADVISORY BOARD

Coordinator:
Francesco Mazzi

Trade association, professional bodies, federation representatives:
Fabio Ciari (Regione Toscana), Santina Ferri (Confindustria Toscana Centro e Costa), Irene Mangani (Legacoop Toscana), Giampaolo Tanganelli (ODCEC Firenze, Prato, Pistoia)

Job market representatives:
Roberto Ancona (Uniaudit), Federico Grossi (Sistini-Grossi & Partners), Francesco Laverone (La Marzocco)

TEACHING COMMITTEE

Coordinator:
Francesco Mazzi

Academic Members:
Elena Gori,
Marco Mainardi,
Riccardo Passeri

Student representatives:
Gioia Borracchini,
Lorenzo Nannini

REVIEW GROUP

Coordinator:
Francesco Mazzi

Academic Members:
Marco Bellucci, Andrea Bucelli, Vincenzo Cavaliere, Filippo Zatti

Job Market Members:
Elisa Baracchi (Gagliano e Associati), Federica Paoletti (Banca Cambiano), Andrea Rustici (Frescobaldi)

Student representatives:
Gioia Borracchini,
Lorenzo Nannini

Legend

Formal governance/ decision flow

Advisory/ feedback flow

Gender Analysis of Governance Bodies

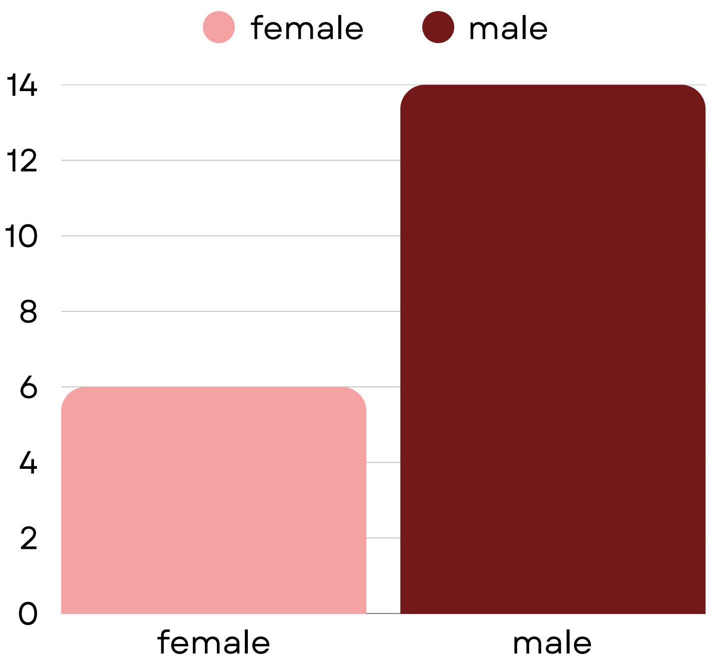


Figure 1 - Governance bodies composition

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

Women are represented in key bodies such as the Advisory Board, the Program Review Committee, and the Teaching Committee. However, achieving a better gender balance remains an important area for improvement, especially given the program's commitment to inclusion, diversity, and equal opportunity.
Increasing female representation would support a more balanced governance structure and provide a stronger model of diversity for the student body, where women account for nearly half of enrolled students.

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

- promoting greater gender balance in future committee appointments;
- fostering female faculty leadership;
- integrating gender equity criteria into governance renewal processes.

This section has been developed with reference to GRI 2-9 on governance structure and composition, and GRI 405-1 on diversity of governance bodies.

Program Quality & Development

SWOT Analysis

Strengths

- Practice-oriented teaching model
- Strong firm and professional network
- International Curriculum and Double Degree options
- High employability outcomes

Weaknesses

- Limited international accreditation
- Need for clearer market positioning
- Low visibility compared with larger programs
- International mobility still developing

Opportunities

- Growing demand for ESG and assurance skills
- Expansion of international partnerships
- Rising need for compliance and control expertise
- Integration of data analytics and AI tools

Threats

- Aggressive competition from private business schools.
- Competition from accredited programs
- Rapid technological change
- Changing student preferences and lower appeal of traditional accounting careers

The SWOT analysis highlights a program with a solid professional identity and excellent employability. Its future growth depends on leveraging internationalization and digital innovation to offset increasing competition and the rapid evolution of the accounting profession.

Teaching Quality Assurance

Ensuring high teaching quality is a core priority of the MSc in Accounting, Auditing and Control. The program follows a structured quality assurance process aligned with national guidelines, institutional standards, and continuous stakeholder feedback.

National Framework

The University adopts the Deming Cycle to operate within the quality assurance framework defined by ANVUR, the National Agency for the Evaluation of Universities and Research Institutes.

Annual Monitoring

Each year, the program is reviewed through the SMA, which monitors indicators related to teaching effectiveness, student satisfaction, regularity of studies, employability, internationalization and research quality.

Cyclical Review

Every five years, the program undergoes a comprehensive review of its curriculum, governance structure, learning outcomes, and improvement priorities.

Student Feedback

Student opinions are collected through questionnaires managed by universities according to national standards defined by ANVUR, supporting evidence-based improvement.

Together, these tools help the program remain transparent, accountable, and aligned with academic standards and stakeholder expectations.

The section draws on the GRI reporting principles of accuracy, clarity, comparability, and verifiability to present quality assurance processes and monitoring indicators.

Students' Satisfaction

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

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*", despite a slight drop in 2024 compared to both previous years and other university averages

Percentage of graduating students overall satisfied with the Degree program.

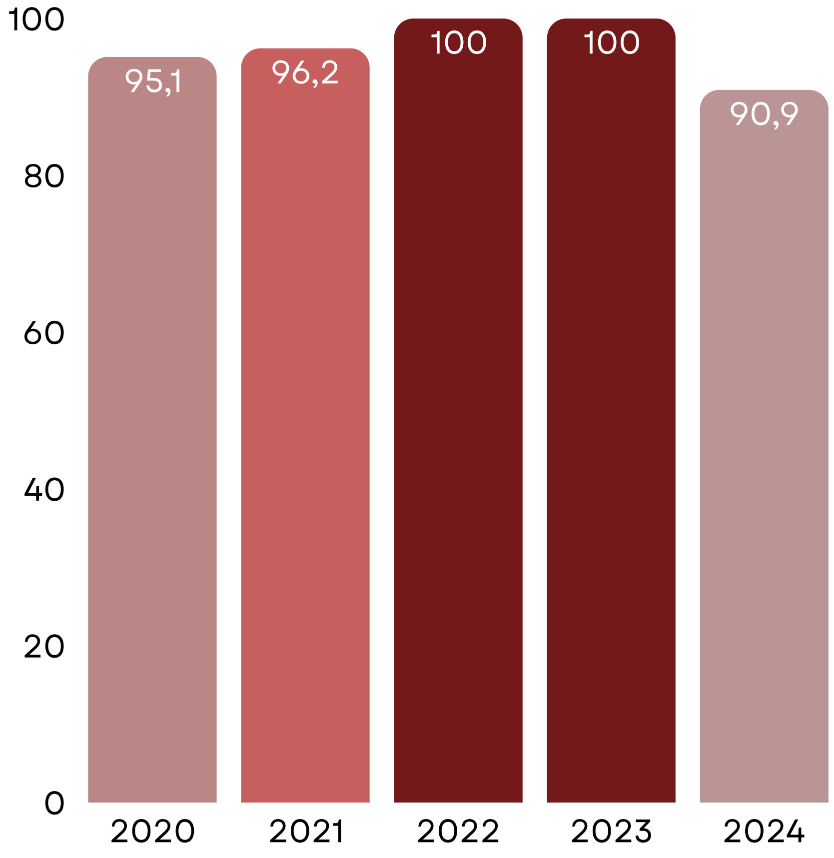


Figure 2 - Graduating Students' Overall Satisfaction

While national averages remained steady between **91%** and **92%**, and regional or non-telematic benchmarks hovered around **92–94%**, the AAC program consistently outperformed its peers up until last year. Nevertheless, this sustained satisfaction further solidifies the program's competitive market positioning and reputation.

These results not only reflect 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 on an academic year basis, so the latest available data is from 2024).

Curriculum Updates and Innovation

The Master's Degree in Accounting, Auditing and Control is committed to continuous improvement and innovation in its academic offering.
This section is devoted to the analysis of the innovation introduced in previous years.

Accounting Prep School

In the A.Y. 2024/2025 the Accounting Prep School was introduced, designed to address potential knowledge gaps and better align incoming students with the expectations and rigor of the Master's level.
In total, 22 students enrolled in the Prep School, of which 7 subsequently enrolled in the AAC Master Course*

*data may be biased by temporal lag, that is, students deciding to enroll in the MSc in the subsequent academic year

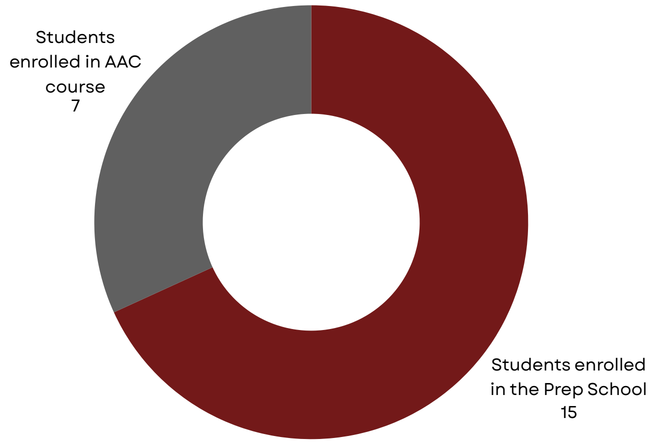


Figure 3 - Distribution of students enrolled in Prep School and subsequently in AAC course

Admission Standards

The A.Y. 2025/2026 saw a total of 177 ‘nulla-osta’ (permits to enroll in the course), of which 119 (67,2%) were approved.
Furthermore, 105 (88,24%) permit recipients enrolled in the AAC course.

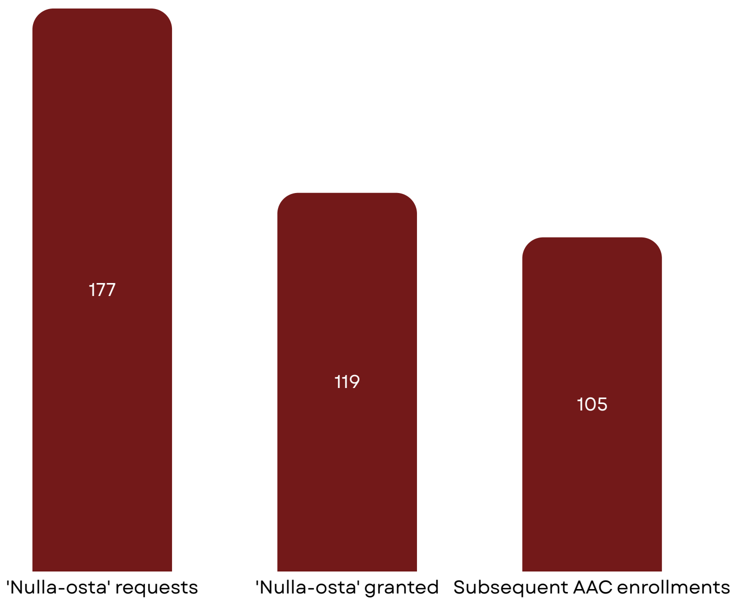


Figure 4 - Distribution of 'nulla-osta' requests, recipients and susbequent enrollments, A.Y. 2025/2026

Risk Analysis

The following risk matrix visually maps the key risks identified in the Risk Register according to their estimated impact and likelihood. The most relevant risks include **low enrollment**, **limited internationalization**, **low student satisfaction**, **weak industry engagement**, and **rapid technological change**.
By positioning each risk within the matrix, the program can better distinguish between high-priority risks requiring immediate mitigation and risks that should be continuously monitored. In particular, low enrollment and rapid technological change emerge as strategic risks with a high potential impact on the program's sustainability and competitiveness. Limited internationalization also represents a relevant concern, as it may affect the program's ability to attract international students and strengthen global learning opportunities.

Low student satisfaction should be monitored carefully because it directly influences the perceived quality of the student experience, while weak industry engagement may reduce employability outcomes and practical learning opportunities.

Overall, the matrix supports a more structured risk management approach by linking each identified risk to specific mitigation strategies, helping the program prioritize actions and monitor improvement over time.

Impact / Likelihood Matrix

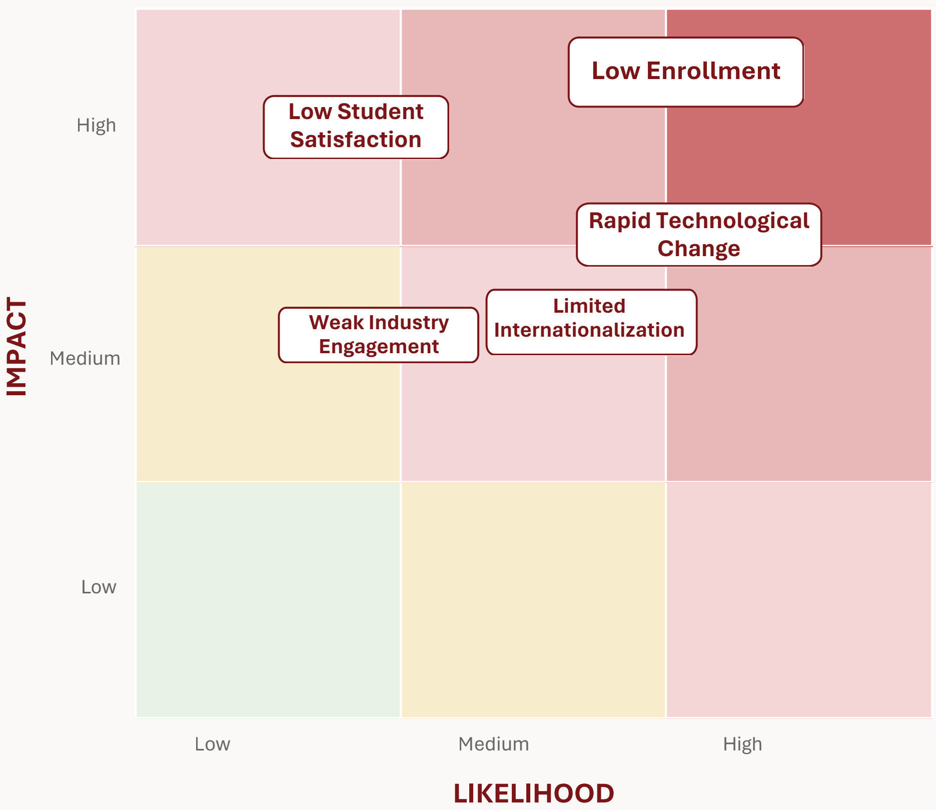


Figure 5: Impact/Likelihood Matrix

Annual Monitoring Cycle

1. **Collect data**
   Applications, satisfaction, retention, employment
2. **Assess risk level**
   Compare indicators with previous years and targets
3. **Define actions**
   Update curriculum, partnerships and communication
4. **Review outcomes**
   Report results to governance bodies and stakeholders

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 was launched to help students bridge the academic gap between undergraduate and graduate studies, thereby improving retention and success rates

4

Targeted Communications Campaigns

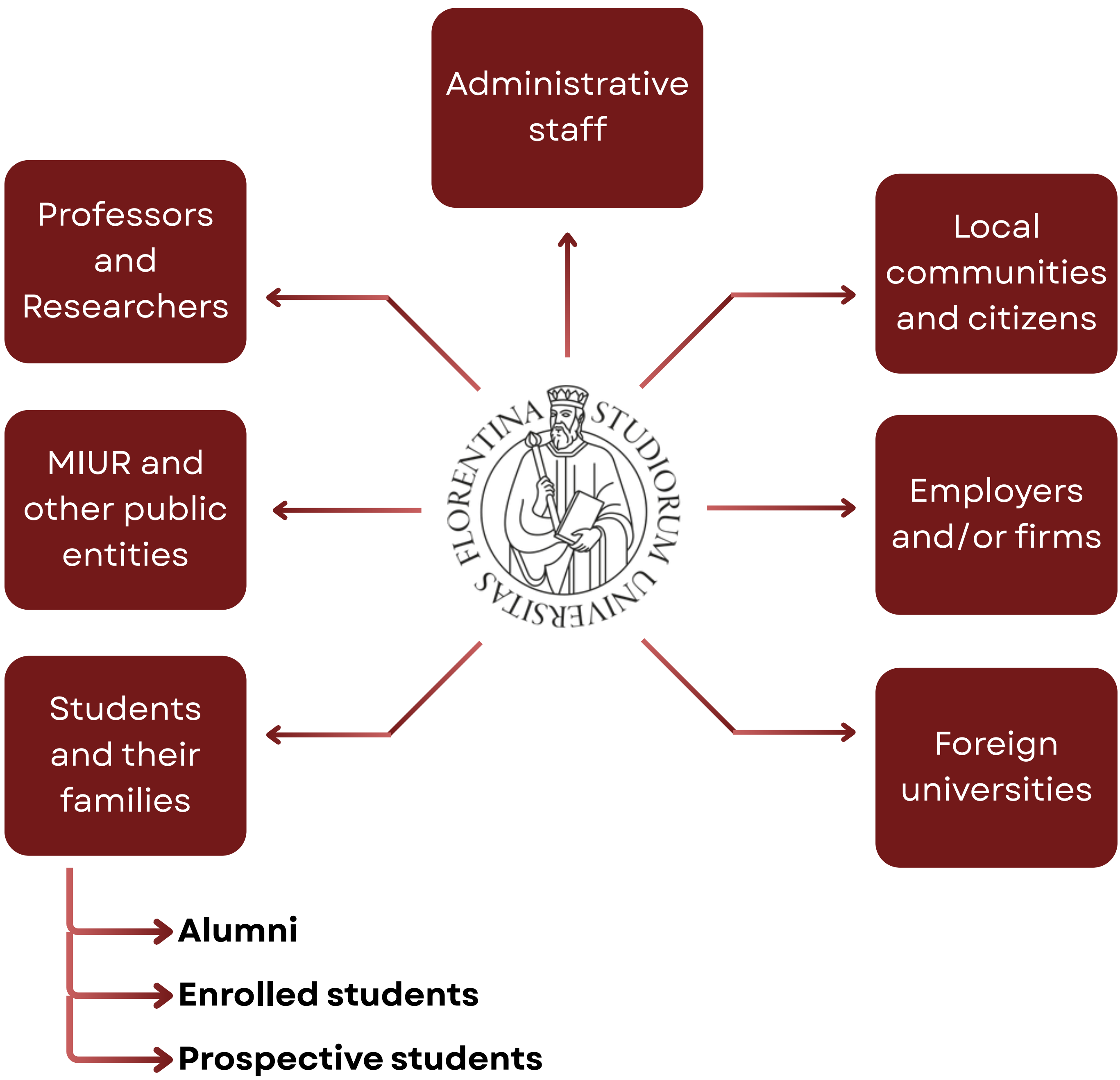
Communication is an important tool to connect with students, raise awareness and credibility

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.

UNIFI Stakeholders Map



Stakeholder 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	Engagement channels
Alumni		x	x			Social media, email
Current students	x	x	x	x	x	Social media, email, open days
Future students			x	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 programs
MIUR and other public entities	x	x	x	x	x	Intranet communication, official reports, compliance docs
Local communities and citizens		x				University outreach, press
Administrative staff	x		x	x		Internal communication

Table 1 - Stakeholder Engagement

This section is prepared with reference to GRI 2-29, which addresses approaches to 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 across major social platforms. This exposure plays a crucial role in strengthening the program's brand and in attracting motivated students and corporate partners.

Media & Press Coverage

The program has been featured on several occasions by both local and national news outlets, highlighting the quality of education offered, its international outlook, and its collaboration with key organizations such as the Italian National Council of Chartered Accountants (CNDCEC) 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.

Social Media Presence

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 position as a leader in the field of accounting and business control.

Social Media Engagement

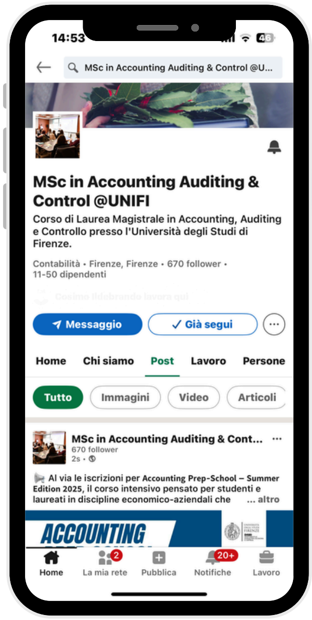
The Master's Degree in Accounting, Auditing and Control - UniFI - uses a two-pronged social media strategy to engage different audiences:

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

In the context of the Master's program in Accounting, Auditing, 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**, **Administrative Staff**, **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.

Power/Interest Matrix

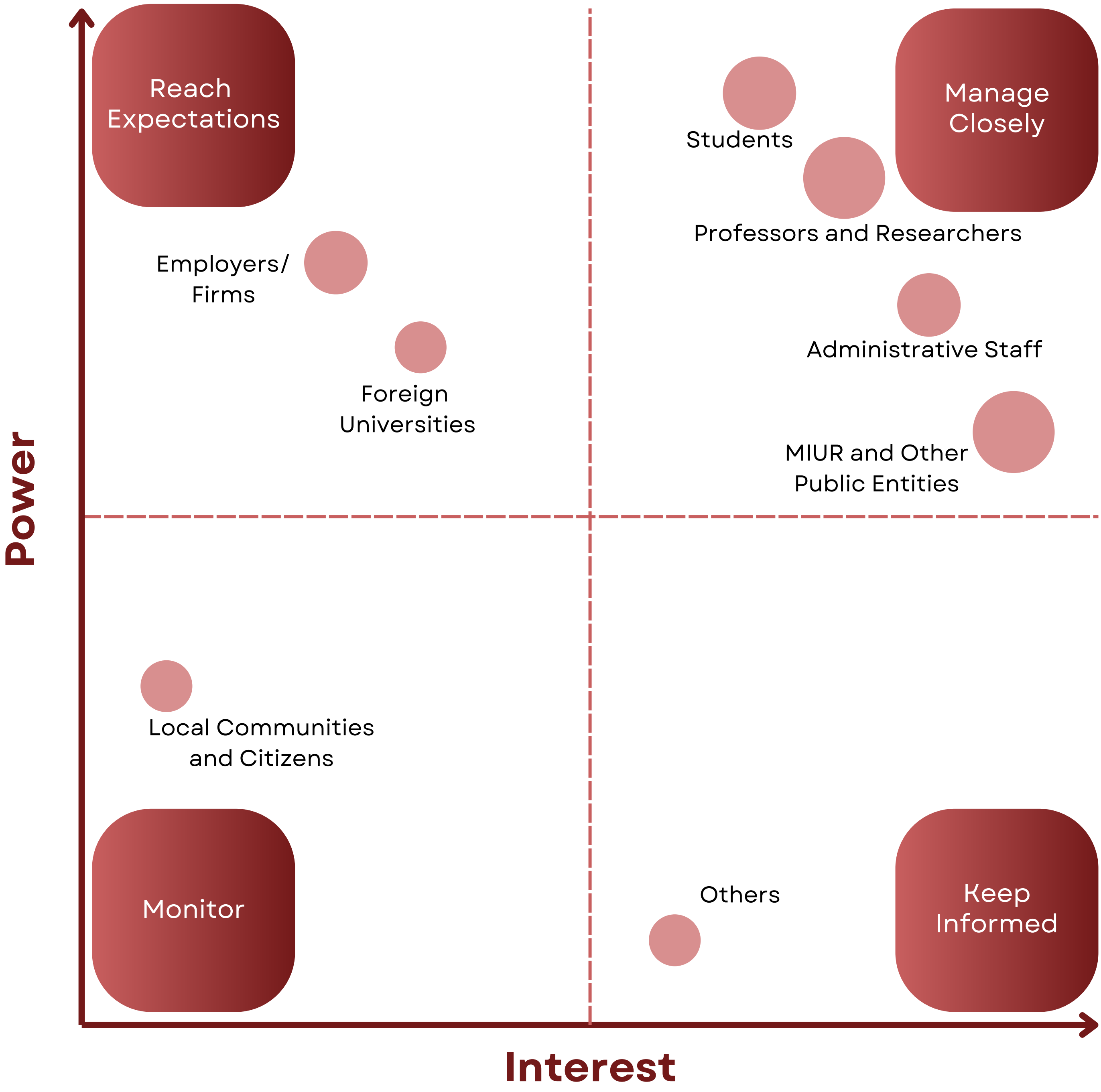


Figure 6 - Power/Interest Matrix

Students

Students’ Gender and Age Analysis

The MSc in Accounting, Auditing and Control recorded 104 new enrollments in the academic year 2025/2026. The age distribution shows that most students belong to the 21–23 age group, confirming that the program mainly attracts students who enter the Master’s degree shortly after completing their Bachelor’s studies. At the same time, the presence of students in older age groups highlights the program’s ability to appeal also to non-traditional learners and students with different academic or professional paths.

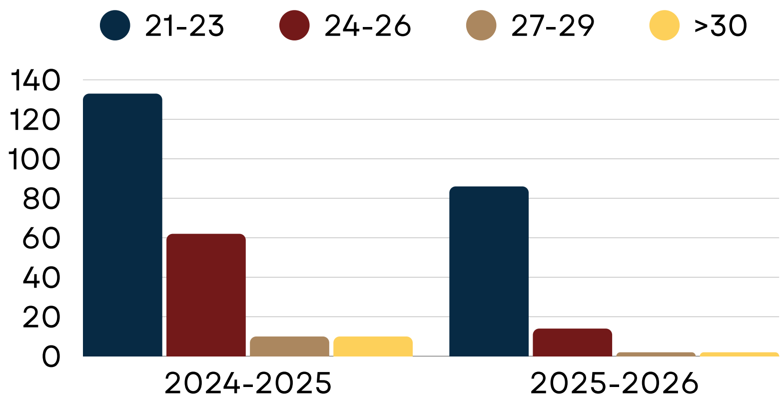


Figure 7 - Students’ Age Analysis

The gender analysis shows that the MSc in Accounting, Auditing and Control maintained a relatively balanced gender composition in AY2024/2025, with women representing almost half of the student cohort.

In AY2025/2026, total enrollment decreased compared with the previous academic year, and the reduction affected both male and female students. However, male students remain slightly more represented than female students. Despite this difference, the gender gap remains limited, confirming the program’s overall commitment to inclusivity and equal access.

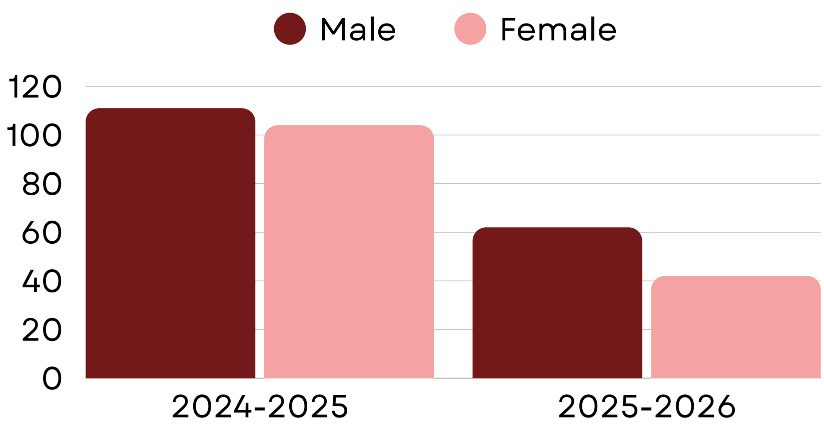


Figure 8 - Students’ gender analysis

Diversity-related indicators are presented with reference to GRI 405-1, adapted to the academic context of the MSc program.

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 2022-2023 and 2023-2024 academic years (last data available).

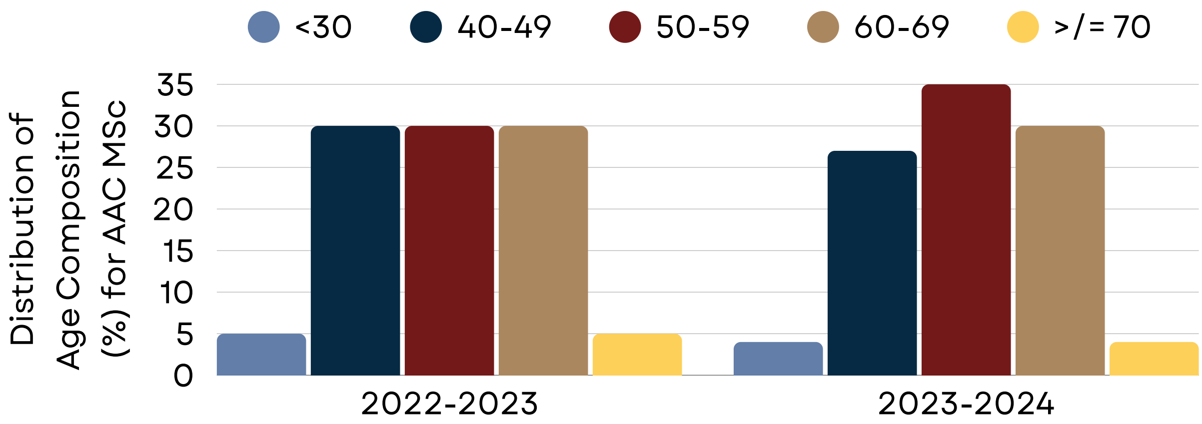


Figure 9 - Professors' Age Analysis

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.

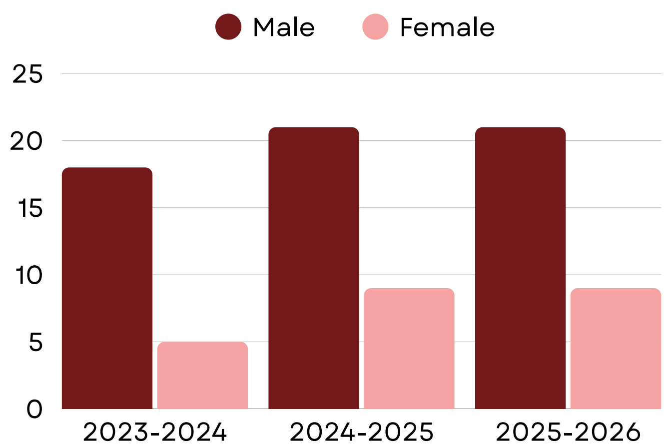


Figure 10 - Gender Analysis of the Board

Diversity-related indicators are presented with reference to GRI 405-1, adapted to the academic context of the MSc program.

Partner Firms

Engagement Activities

The MSc in Accounting, Auditing and Control strengthens the connection between academia and the labor market through partnerships with firms, professional bodies, and public institutions.
These collaborations provide students with opportunities to gain practical experience, develop professional skills, and engage directly with potential employers. At the same time, partner firms benefit from access to motivated students and emerging talent.
The program promotes this relationship through seminars, career events, internship opportunities, company-based projects, and final dissertations developed on topics of interest to partner organizations.

Internship Program

Since AY2022/2023, the MSc in AAC has organized an annual Internship Day, during which partner firms present their activities and internship opportunities to students.
The initiative includes plenary and parallel workshop sessions, followed by an application and interview process. Students apply to partner firms, which then rank candidates and support the final allocation process.
From AY2024/2025, students completing the internship program may receive 12 to 15 ECTS credits. The initiative has also gained public visibility through coverage by national and local media, including Il Sole 24 Ore, La Nazione, and ANSA.

Partner Universities

Erasmus+ & Double Degree Opportunities

International partnerships are a key component of the MSc in Accounting, Auditing and Control. Through the Erasmus+ program, students can spend 6 to 12 months at a partner university, with mobility agreements managed by the School of Economics and Management.
In addition, the MSc in AAC offers Double Degree opportunities for students seeking a more structured international experience. Students complete their first year at the University of Florence and their second year at a partner institution abroad. Currently, three students are participating in the program.

IESEG School of Management (France)

The MSc in AAC has a Double Degree agreement with the International Accounting, Audit & Control program at IÉSEG School of Management. This partnership allows students to strengthen their international profile and gain exposure to a global academic and professional environment.

University of Bamberg (Germany)

The MSc in AAC also partners with the MSc in Accounting and Finance at the University of Bamberg. Through this Double Degree pathway, students can broaden their academic experience, develop international competencies, and access a wider range of expertise in accounting and finance.

Materiality Analysis

Materiality analysis helps identify the topics that matter most to the MSc in Accounting, Auditing and Control and its key stakeholders, including enrolled and prospective students, alumni, professors, employers, public institutions, partner universities, and local communities.
These topics reflect the main expectations connected to the program's educational quality, career readiness, international exposure, sustainability, and accountability.

Quality and Innovation of the Educational Model

Teaching quality and innovation are central to the program's value proposition. Students expect an updated curriculum that combines core technical knowledge with practical applications, digital tools, and emerging developments in accounting, auditing, and control.

Employability and Career Development

Employability is a key priority for both students and employers. The program supports career development through internships, professional partnerships, seminars, and collaborations with firms, helping students acquire skills that are directly relevant to the labor market.

Internationalization

International mobility is essential for students seeking global academic and professional exposure. The program supports this objective through Erasmus+ exchanges, Double Degree opportunities, and partnerships with international universities, helping students develop cross-cultural skills and a broader understanding of global accounting and auditing practices.

Digitalization and Data Literacy

Digital and data-related skills are increasingly important in the accounting, auditing, and control professions. The program aims to strengthen students' ability to use digital tools, interpret data, and communicate information effectively, ensuring that graduates remain competitive in a rapidly evolving labor market.

Inclusion and Accessibility

Inclusion and student well-being are key elements of a supportive learning environment. The program promotes accessibility through tutoring, academic support, and flexible learning opportunities, helping students with different backgrounds and needs successfully progress through their studies.

Sustainability and Social Responsibility

Sustainability is increasingly relevant in higher education as well as in business practice. The program can contribute by integrating environmental, social, and governance topics into teaching, research, and student projects, helping future professionals understand their role in promoting responsible decision-making.

Public Engagement and Local Impact

Public engagement strengthens the relationship between the program and its surrounding community. Through seminars, events, partnerships, and outreach initiatives, the MSc can contribute to local development while increasing its visibility and social relevance.

Student Well-Being and Human Capital Development

Student well-being is essential to academic success and professional growth. The program supports students not only as learners, but as future professionals, by fostering a learning environment that promotes personal development, inclusion, and long-term career readiness.

Transparent Governance and Continuous Improvement

Transparent governance supports trust, accountability, and effective decision-making. The program promotes continuous improvement through clear processes, regular monitoring, and ongoing actions aimed at strengthening teaching quality and stakeholder responsiveness.

Academic Research and Knowledge Transfer

Academic research and knowledge transfer strengthen the program's educational and professional relevance. By connecting research, teaching, and collaboration with external stakeholders, the MSc helps students engage with current developments in accounting, auditing, sustainability, and organizational control.

The materiality analysis has been developed with reference to GRI 3: Material Topics 2021, particularly the process of identifying material topics and explaining their relevance to the organization and its stakeholders.

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 2025, based on 2024 data) reveals an encouraging recovery in this area, although it remains a key challenge for the program's development strategy to fully align with national benchmarks.
Three SMA indicators help assess the degree of international exposure among students and graduates:

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

Credits earned abroad by regular students

In 2024, the AAC program recorded a 28.5‰ rate for this indicator (203 credits earned out of 7,125). This shows a significant recovery compared to the 0.0% in 2022 and steady improvement from the 24.4‰ rate of 2023. However, this figure is still below the national average of 50.9‰, as well as the university average of 38.2‰.

- AAC students have resumed participation in Erasmus or equivalent credit-earning programs abroad.
- While the trend is positive, continuous promotion is needed to reach and sustain structural benchmarks.

Credits earned abroad by all students

This broader metric, which includes non-regular students, reported a 31.4‰ performance for AAC in 2024 (239 credits out of 7,614). This is a clear improvement from the 0.0‰ of 2023 , though it still contrasts with a national average of 48.9‰ and a university average of 35.9‰, confirming the ongoing need to support structured mobility programs.

Graduates earning at least 12 CFU abroad

In 2024, 7.4% of AAC graduates (2 out of 27) had obtained 12 or more credits abroad during their studies. This successfully breaks the previous trend of consistent zeros , but remains below the national benchmark of approximately 21.3%, and the University of Florence's average of 17.0%. (Note: preliminary data for 2025 confirms a similar baseline at 6.4%).

Erasmus

→ Strategic implications and areas for action:

While the recent data shows a promising recovery in international credit mobility, the historical gap highlights the need for continued strategic focus to fully align with national and European standards. To sustain this positive trend and further close the gap with benchmark averages, it is crucial to continue addressing underlying challenges, such as:

- Enhancing communication and promotion of Erasmus opportunities;
- Expanding the availability of outgoing mobility agreements tailored to AAC students;
- Overcoming the perception among some students that international mobility might delay their graduation or not align with their academic goals.

→ What can be done:

To consolidate this growth and further support student mobility, several strategic measures should be prioritized:

- Strengthen Erasmus promotion through dedicated information sessions, peer testimonials, and targeted outreach for 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 better integrating it into elective courses or thesis research projects);
- Establish support structures (e.g., an international mobility tutor, or a "mobility checklist") to guide students smoothly through the application and credit recognition process.

The solid strengths of the AAC program in teaching quality and graduate satisfaction are now being paired with a powerful and exciting turnaround in international student mobility. The recent surge in Erasmus participation marks the beginning of a highly promising upward trend. By capitalizing on this momentum, the program is successfully accelerating toward European benchmarks, further elevating the global competitiveness, employability, and adaptability of its graduates.

This recovery proves that mobilizing students across borders is rapidly becoming a core asset, ensuring our program stands out as a highly dynamic and forward-looking choice in a globalized world.

Double Degree

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

What is a Double Degree?
A Double Degree program allows students to follow a structured academic path across two universities in different countries. Upon completion, students obtain two official Master's degrees, one awarded by each institution.

Academic Recognition
Unlike a standard Erasmus+ exchange, the Double Degree curriculum is jointly designed and agreed upon by the partner universities. This ensures full academic recognition, coherence between study plans, and a stronger international learning experience.

Participating in a Double Degree enhances:

Academic Depth
Exposure to two national education systems and complementary academic approaches.

Professional Value
The opportunity to obtain two official Master's degrees from two partner institutions.

Global Perspective
Immersion in different cultural, academic, and economic environments.

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

- IÉSEG School of Management, Paris, France
- University of Bamberg, Bamberg, Germany

Both institutions offer strong academic expertise in accounting, auditing, control, and finance within a European and international context.

The Department of Economics and Management covers the tuition fees for the IÉSEG Double Degree program, amounting to approximately €8000. This financial support reduces economic barriers and makes international mobility more accessible for AAC students selected for the program.

Employability

Career Opportunities

The AAC program equips students with a robust blend of technical and transversal skills, ensuring a seamless entry into the job market. By training highly sought-after professionals, the degree offers excellent employment prospects across a diverse range of public and private organizations at the local, national, and international levels.
Main career opportunities include:

- Manager in industrial, commercial, and service companies
- Executive or consultant in non-profit organizations and the third sector
- Officer or manager within Public Administration
- Financial analyst or business consultant
- Statutory auditor (subject to passing the qualifying examination for the Statutory Auditors Register)
- Chartered accountant (subject to passing the State Examination for professional qualification)

Partnerships and Internship Opportunities

Launched in the 2022-2023 academic year, the Internship Day is a flagship initiative connecting our students with top-tier partner companies. Through a structured matching process—from company presentations to formal interviews—successful candidates secure valuable internships worth from 12 up to 15 ECTS credits (10%–12.5% of total ECTS from the course).

- Recent Expansions: Due to its growing success, the 2024-2025 edition was expanded into a series of three dedicated events, maximizing networking and placement opportunities.
- Corporate Network: Our strong network of partners includes leading global and national organizations such as Ernst & Young (EY), KPMG, La Marzocco, Starhotels, and Banca Cambiano.
- Media Recognition: The program has received significant coverage from major national media outlets, including Il Sole 24 Ore, La Nazione, ANSA, and Firenze TV.

Our Partners & Number of Internships Offered for the Academic Year 2025/2026

ABC capital partners
1 Internship available

Addenda auditing & consulting
2 Internships available

Banca di Cambiano
2 Internships available

Centro studi Enti Locali
3 Internships available

Ernst & Young
6 Internships available

Studio Gagliano & Associati
2 Internships available

KPMG
1 Internship available

La Marzocco
1 Internship available

LegaCoop Toscana
3 Internships available

LCI ITALY
1 Internship available

Marchesi Frescobaldi
2 Internships available

ODCEC Firenze
Supporting Partner

Sistini Grossi & Partners
2 Internships available

StarHotels
1 Internship available

Studio Vignoli
2 Internship available

Uniaudit
2 Internship available

Xpertia STP
4 Internship available

From Graduation to Employment: Insights from 2018 -2024

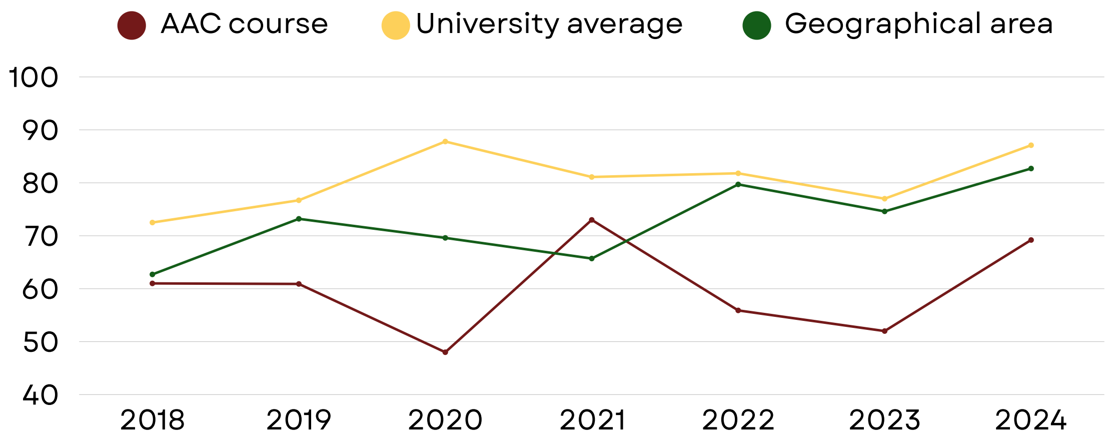


Figure 11 - % of students employed one year after graduation

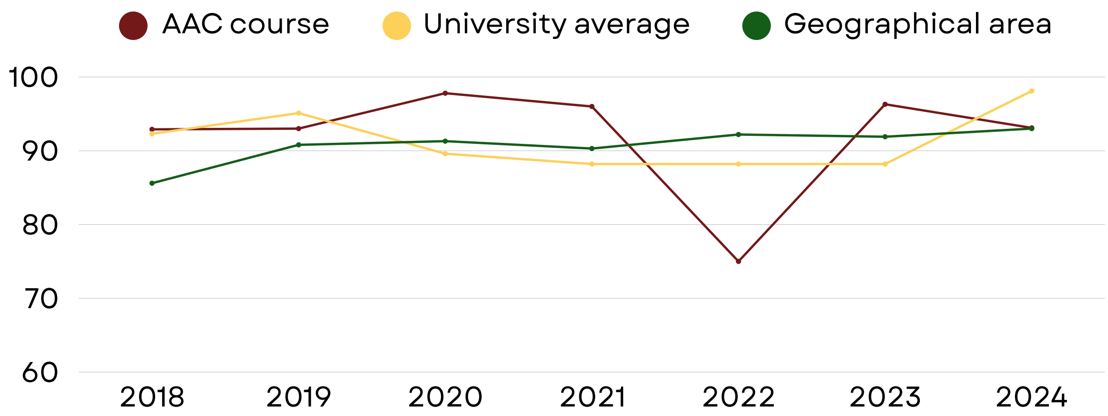


Figure 12 - % of students employed three years after graduation

The analysis of employment data offers a clear and insightful picture of recent trends. Employment rates one year after graduation show some historical variability, with a notable drop in 2020 (48%) due to the pandemic, followed by a strong recovery in 2021 (73.1%). After a temporary stabilization at lower levels between 2022 and 2023, the 2024 data reveals a significant rebound to 69.2%, moving closer to the average of the geographical area and the broader university benchmarks.
Much more reassuring and consistent are the data three years after graduation: here, the employment rates almost always exceed 90%, demonstrating strong resilience. Following the particularly positive result in 2023 (96.3%), the 2024 figure confirms this solid trend at 93.1%, perfectly aligning with the geographical area averages and outperforming historical lows. The only exception remains 2022, which saw a drop to 75% due to temporary factors.
Overall, these figures reflect a path of growth: while entering the job market can occasionally present short-term fluctuations, in the medium term our graduates achieve outstanding 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 & Environmental Responsibility
Sustainability is integrated across the MSc in Accounting, Auditing and Control, reinforcing the program's commitment to responsible business education and ESG-related competencies.

Sustainability Accounting & Accountability
The course focuses on sustainability reporting, stakeholder accountability, materiality analysis, and assurance. Through practical assignments and report-based analysis, students learn how organizations measure, disclose, and communicate their environmental and social impacts.

Environmental Economics and Policy
The course explores the relationship between economic activity and ecological limits, covering topics such as green growth, degrowth, environmental policy tools, and behavioral approaches to sustainability challenges.

Bank Management and Sustainable Finance
From A.Y. 2024/2025
The course introduces sustainable banking and ESG-oriented financial strategies, highlighting the role of financial institutions in supporting responsible and sustainable development.

Together, these courses show how sustainability is connected to accounting, finance, governance, and professional responsibility.

This section is developed with reference to GRI 3-3, focusing on how the program addresses sustainability as a material topic through its curriculum and educational activities. The discussion also draws on GRI 404: Training and Education, adapted to the higher education context.

Vision & Future Outlook

Current Challenges

The MSc in Accounting, Auditing and Control operates in a competitive academic environment, where prospective students compare programs based on reputation, employability, international exposure, and perceived career value.
One key challenge is the traditional perception of accounting as a technical and less dynamic field. For this reason, the program must clearly communicate its broader value: combining accounting, auditing, governance, sustainability, digital skills, and international opportunities.

Development and Strategic Outlook

Looking ahead, the program aims to strengthen its positioning through curriculum innovation, internationalization, and closer alignment with labor market needs.
A key priority is the consolidation of the International Curriculum, supported by Double Degree opportunities and partnerships with international universities. The program may also explore accreditation pathways in the medium term, in order to increase visibility, strengthen academic reputation, and build stronger connections with international partners.

Message for Prospective Students

Prospective students are encouraged to choose the MSc in AAC for its strong focus on employability, practical learning, and international development.
The program prepares students to become professionals able to operate in complex business environments, combining technical expertise with critical thinking, ethical awareness, and a global mindset.

Methodological Note

This report represents the third edition of the Social Report of the MSc in Accounting, Auditing and Control (AAC) at the University of Florence. Developed within the Sustainability Accounting & Accountability course, the report provides an overview of the program's governance, educational quality, stakeholder engagement, internationalization, employability, and sustainability initiatives.
The report is based on qualitative and quantitative data collected from institutional and internal sources, including the AAC website, the University of Florence Strategic Plan, SMA indicators, and the UNIFI Datawarehouse. Unless otherwise specified, data refer to the current academic year.
Compared with the previous edition, this report expands the analysis of stakeholder engagement, governance diversity, employability, international mobility, and sustainability education, with particular attention to internships, Erasmus mobility, Double Degree programs, and partnerships with firms and institutions.
The report has been developed drawing inspiration from selected Global Reporting Initiative (GRI) Standards, particularly:

- GRI 2 (Governance and Stakeholder Engagement)
- GRI 3 (Material Topics)
- GRI 404 (Training and Education)
- GRI 405 (Diversity and Equal Opportunity)

The material topics included in the report were identified through the analysis of key stakeholder groups, including students, professors, firms, partner universities, public institutions, alumni, and local communities.
The MSc in AAC continues to strengthen its academic quality, international profile, and alignment with labor market and sustainability challenges through continuous improvement and stakeholder dialogue.

Limitations and Future Prospects

This report represents an evolving effort toward greater transparency and accountability. Some limitations remain due to the partial availability of institutional data and the coexistence of academic-year and calendar-year reporting systems. In addition, certain indicators related to environmental impact, alumni development, and long-term employability are not yet systematically available. Furthermore, future iterations will focus on enhancing the structural connections and cross-referencing between the report's various sections to ensure a more cohesive and integrated narrative. Future editions of the report may expand the range of indicators, incorporate a dedicated framework for KPIs and development strategies, and further strengthen alignment with international sustainability reporting practices, including the development of a more structured GRI Content Index.

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
GRI standards

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Department of Economics and Business Administration
University of Florence
Via delle Pandette, 32
50127, Florence, Italy
Internet: www.aac.unifi.it
Email: aac@economia.unifi.it