

# MSc in Accounting Auditing and Control



UNIVERSITÀ  
DEGLI STUDI  
FIRENZE  
Da un secolo, oltre.

# SOCIAL REPORT 2023-2024

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# MSc in Accounting Auditing and Control

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# About the Master

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## Master

The Master in Accounting, Auditing, and Control trains experts in the administration and control of private, non-profit, and public organizations operating in both national and international contexts, addressing the needs of organizations as well as the entrepreneurial, managerial, and professional sectors.

## Mission

The Master aims to train new experts in the field of administration and control through:

- An operational teaching approach that provides students with autonomy in judgment and communication skills, including workshops, internships related to the coursework, group projects, and seminar activities.
- Attention to the demands of the job market.
- Internationalization of the program.





## Vision

In line with the vision of the University of Florence, the Master aims to consolidate its excellence in areas such as:

- Training competent and responsible citizens by enhancing teaching to meet the new challenges of society, work, and technology.
- Developing high-quality international research to address new global challenges and contribute to regional growth and civil society by engaging with institutions and businesses, and promoting scientific dissemination and cultural initiatives.
- Promoting well-being and democracy by transferring research results and fostering a collaborative, open, inclusive environment that supports personal and professional growth.
- Strengthening inclusion policies by fostering sustainable growth.



# Team of Preparers

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**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.





## **SARA LANDI**

**STUDENT**

**INTERNATIONAL CURRICULUM**

Sara is a student of the MSc in Accounting, Auditing, and Control. During the MSc, she entered an internship at La Marzocco. Sara is passionate about sustainability, especially in the food sector. She collaborated on this report as part of the group assignment for the course Sustainability Accounting & Accountability.

## **SAMUELE SERVINO**

**STUDENT**

**NATIONAL CURRICULUM**

Samuele is a student of the MSc in Accounting, Auditing, and Control and a practitioner chartered accountant. He is a former Business Responsible at Firenze Race Team. He collaborated on this report as part of the group assignment for the course Sustainability Accounting & Accountability.



# Stakeholder Analysis

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## Stakeholder Identification and Engagement

In preparing this document, the work was concentrated on different categories of stakeholders. The process commenced with the stakeholder analysis contained in the sustainability report of the University of Florence, followed by an analysis of all the MSc outcomes to gain a broader perspective on the impacts across different categories.

The analysis considered the following stakeholder categories:

- MIUR and other public entities;
- Professors and researchers;
- Students and families;
- Local communities and citizens;
- Firms;
- Foreign universities;
- Others.

Each of these categories is impacted differently by the course and has distinct ways of involvement.

Stakeholder engagement is represented in Table 1 and includes the following elements: Representation in Academic Bodies, Invitation to General Meetings and Events, General Information on the Website, Specific Information on the Website, Specific Events

This analysis highlights that there are different levels of stakeholder engagement and consideration by the MSc, primarily due to the varying levels of influence these stakeholders have on the MSc's objectives.



Stakeholder Engagement	Representation in Academic Bodies	Invitation to General Meetings and Events	General Information on the Website	Specific Information on the Website	Specific Events
MIUR and Other Public Entities		X	X		
Professors and Researchers	X	X	X	X	X
Students and Families	X	X	X	X	X
Local Communities and Citizens			X		
Firms	X	X	X	X	X
Foreign Universities		X	X		X
Others					X

*Table 1 - Stakeholder Engagement*

## **Stakeholder Map**

A stakeholder map is a visual tool utilized to identify and track the stakeholders of a firm, project or course, illustrating their varying levels of influence and interest.

The map in Figure 1 represents a method employed to identify and monitor the primary stakeholders. As previously stated, these stakeholders possess differing degrees of power and interest in the MSc in Accounting, Auditing, and Control.

To summarize the analysis, it is evident that the most influential stakeholders are students and their families, along with public institutions (including the University of Florence). These stakeholders play a crucial role in determining the existence and status of the MSc in AAC. In contrast, foreign universities and firms, while less powerful, demonstrate a significant interest in the MSc outcomes for their activities. Professors and researchers occupy an intermediate position between these categories. They wield more power than foreign universities and firms but less than students and public institutions, and they exhibit a high level of interest in the MSC in AAC, comparable to other stakeholder groups.

This report concentrates on analyzing the primary stakeholders.

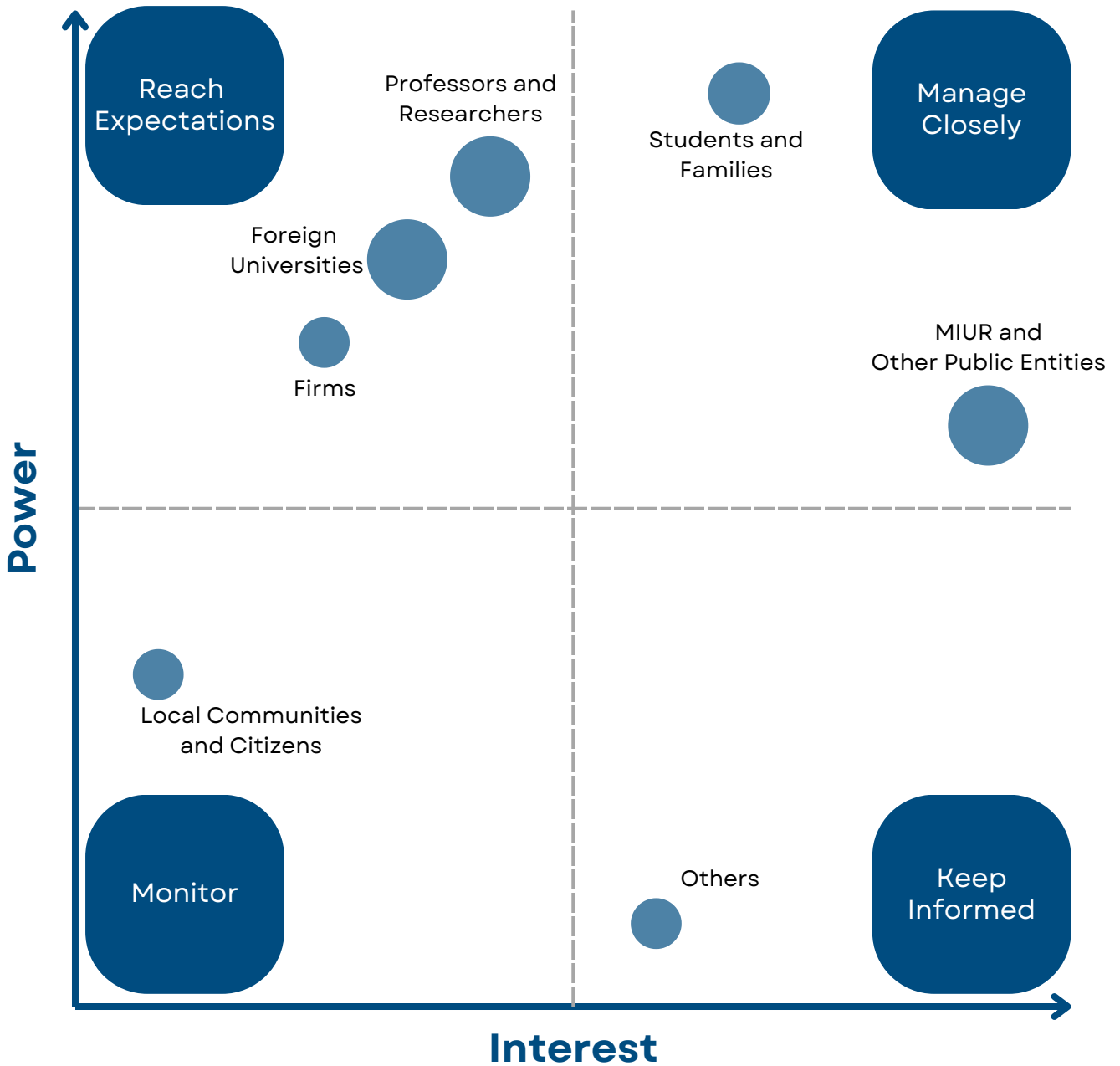


Figure 1 - Stakeholder Map

# Governance

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## Governance Structure

The governance of the Master is composed of:

- Program Coordinator, Francesco Mazzi
- Board
  - Francesco Mazzi (chair)
  - All Professors holding a course in the MSc
  - Niccolò Carnevali (Student Representative)
- Education Committee
  - Francesco Mazzi (Chair)
  - Elena Gori, Marco Mainardi, Riccardo Passeri (Academic Members)
  - Niccolò Carnevali (Student Representative)
- Steering Committee
  - Francesco Mazzi (Chair)
  - Marco Bellucci, Andrea Bucelli, Vincenzo Cavaliere, Filippo Zatti (Academic Members)
  - Roberto Ancona, Federico Grossi, Francesco Laverone, Andrea Rustici (Job Market Members)
  - Niccolò Carnevali (Student Representative)
- Officers
  - Lecture Schedule, Francesco Mazzi
  - Double Degree, Francesco Mazzi
  - Erasmus, Laura Bini
  - Study Plan, Elena Gori
  - CPA information desk, Silvia Fissi

For this analysis, the focus will be on the Education Committee and the Officers. Please, refer to the section dedicated to Professors for an analysis of the Board.





## Gender and Age Analysis

The gender analysis of the governance bodies reveals no change in both the Education Committee and the Officers. The Education Committee comprises only 20% women, in contrast to the Officers, where women represent 80%.

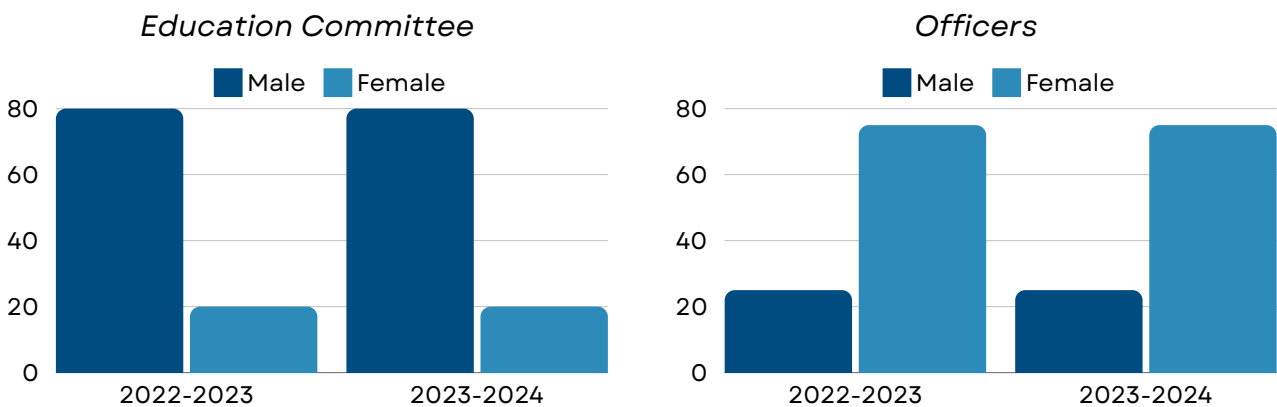


Figure 2 - Gender Analysis of Governance Bodies

The age analysis indicates a slight change in age distribution from AY2022-2023 to AY2023-2024. However, no significant change occurred, as the two governance bodies have experience no change in their members.

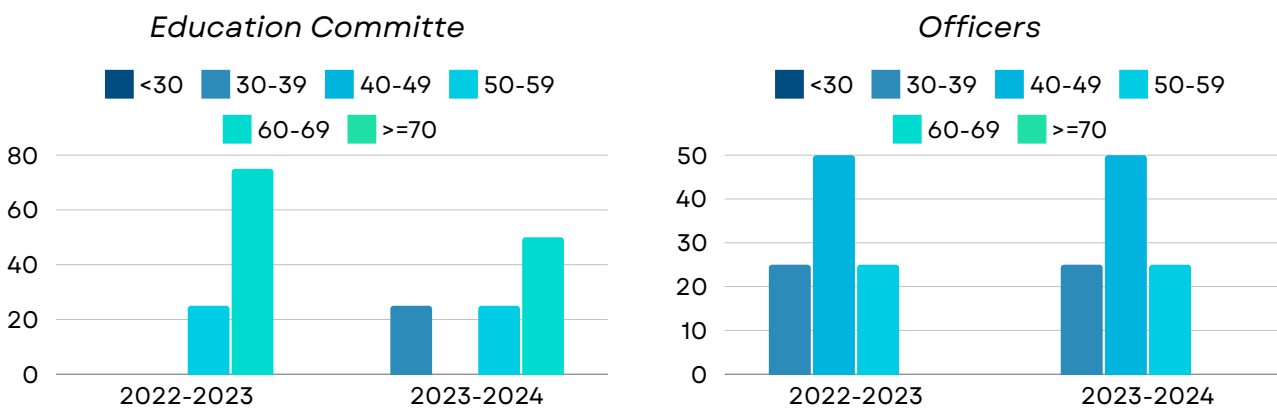


Figure 3 - Age Analysis of Governance Bodies

# Students

## Student Enrollment and Satisfaction

Students are arguably the most crucial stakeholders, as the course's existence depends on their participation. To accurately assess the number of students, data for the AY2022-2023 must be combined with those of the MSc in Accounting and Libera Professione (the program's former name). Enrollment in the course has risen, increasing from 150 in the AY2022-2023 to 188 in the AY2023-2024, reflecting a growth of 25.3%.

Student satisfaction with the study program is very high: in 2021, 96% of ongoing students were satisfied, and this indicator increased to 100% in 2022. These figures are higher than the average results for UNIFI, which were 88.2% in 2021 and 91.6% in 2022, and also exceed the average Italian results for similar MSc programs, which were 91.7% in 2021 and 91.9% in 2022. Note that this indicator can only be measured on a calendar year basis and not an academic year basis.

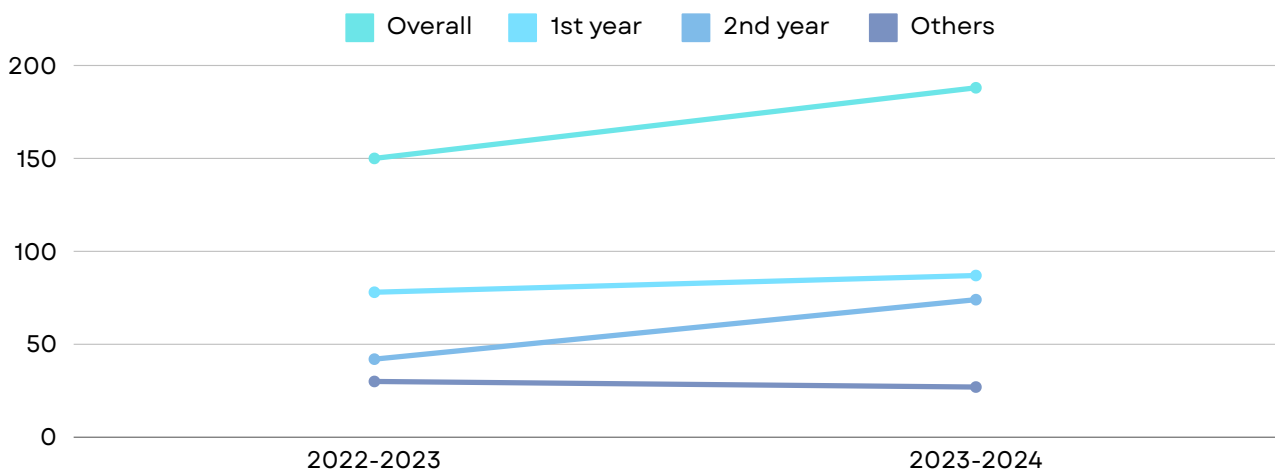


Figure 4 - Distribution of Students by Year of Study



## Demographic Characteristics

In terms of geographical distribution, the vast majority of enrolled students are Italian, with only a few coming from abroad (3 in AY2022-2023 and 7 in AY2023-2024). Among the Italian students, approximately 90% are from Tuscany, with the remaining students representing seven other Italian regions.

The gender analysis of the students enrolled in the course shows that the gender distribution is equal. In fact, female students represented 47% in the AY2022-2023 and exactly 50% in the AY2023-2024.

The age analysis reveals that almost all students enter the master program immediately after obtaining their bachelor degree. This is evidenced by the fact that roughly 85% of the students are below 26 years of age.

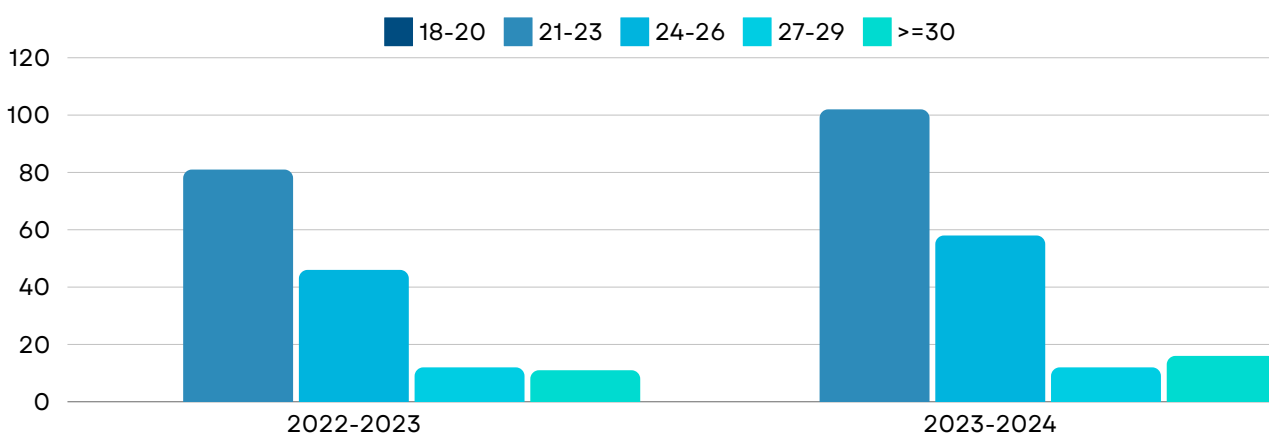


Figure 5 - Distribution of Student by Age

# Professors

## Gender and Age Analysis

The gender analysis reveals a positive trend in the MSc Board's representation of women, with an increase from 20% in the AY2022-2023 to 23% in the AY2023-2024.

The age analysis indicates that age distribution is not a critical issue, as most of the Professors are in their 40s or 50s. This allows for a long-term approach to the course.

It is important to note that the gender and age compositions of the MSc Board are only partially under the control of the MSc program and are significantly influenced by the overall gender and age representation within the University.

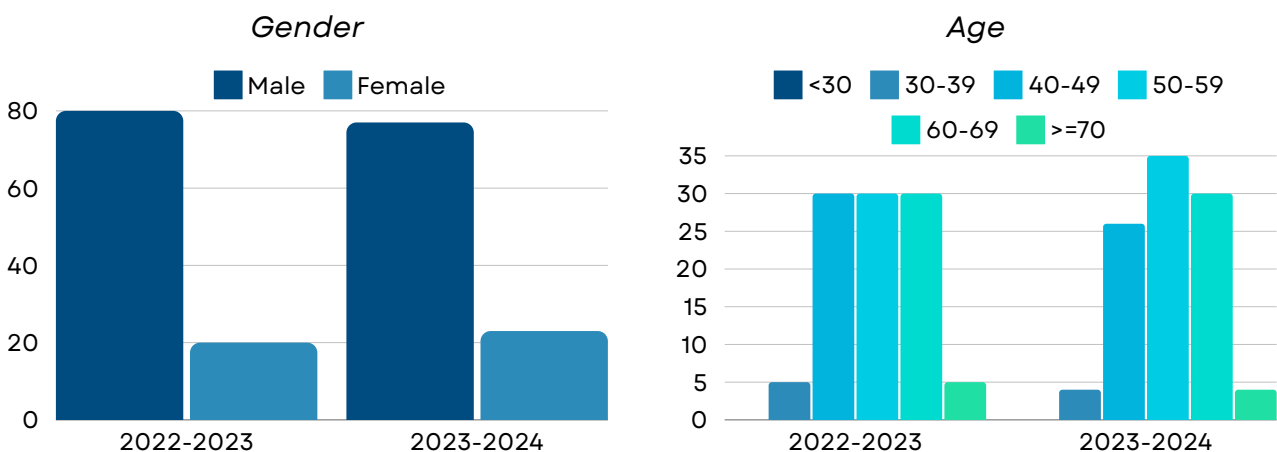


Figure 6 - Gender and Age Analysis of the Board

# Partner Firms

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## 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. Students who complete the internship program receive a recognition of 12 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.



Banca Cambiano 1884  
1 Student AY2022-2023  
1 Student AY2023-2024

Centro Studi Enti Locali  
0 Students AY2022-2023  
1 Student AY2023-2024



Gagliano & Associati  
1 Student AY2022-2023  
2 Students AY2023-2024

KPMG  
0 Students AY2022-2023  
1 Student AY2023-2024



La Marzocco  
1 Student AY2022-2023  
1 Student AY2023-2024

LCI Italy  
0 Students AY2022-2023  
1 Student AY2023-2024



Marchesi Frescobaldi  
1 Student AY2022-2023  
2 Student AY2023-2024



ODCEC Firenze  
supporting partner

Sistini Grossi & Partners  
1 Student AY2022-2023  
2 Students AY2023-2024



Starhotels  
1 Student AY2022-2023  
0 Students AY2023-2024

Studio Vignoli  
1 Student AY2022-2023  
2 Students AY2023-2024



Uniaudit  
1 Student AY2022-2023  
1 Student AY2023-2024

# Partner Universities

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## ERASMUS and Double 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, five students are participating in the program, and another five students have been selected to enter the program in the upcoming academic year.



UNIVERSITÄT BAMBERG

### 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.





# Concluding Remarks

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This report marks the first version of an evolving effort to provide a comprehensive overview of the MSc in Accounting, Auditing, and Control (AAC) at the University of Florence. 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.



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## **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 leaflet  
AAC Web site  
UNIFI Strategic Plan  
SMA Data (indicators, iC09, iC26TER, iC25)  
UNIFI Datawarehouse (tables, 0\_2\_2\_4, 0\_2\_2\_3, 0\_2\_2\_2)



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