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Effects of Business Internships on Job Marketability: The Employers' Perspective

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Abstract

Purpose – This paper reports the results of an empirical investigation of the relationship between internship participation and student employment marketability. The study identifies the value that employers attribute to internships as a qualification for employment and as a factor in determining compensation.

Design/methodology/approach – This study presents the results of a survey of 185 employers of 392 interns enrolled in an AACSB accredited business college in a northeastern U.S. university. The survey examined the perceived value of the internship experience, the effect of intern performance on internship value perceptions, and the relationship between internship participation and employer selection and compensation decisions.

Findings – The survey results indicate significantly more full-time opportunities for undergraduates with internship experience, corroborating earlier published empirical research. Additionally, while even average performing interns were significantly more likely to receive full-time job offers than non-interns, high performing interns were more likely to receive higher starting salaries. Finally, the study shows that high intern performance results in enhanced employer perceived value of the internship program.

Originality/Value –Field internships are endorsed by business schools as an effective way to gain practical experience and enhance employment marketability. However, few studies have provided empirical evidence linking internship participation to success in post-graduation employment. This study confirms the value of an internship in job marketability. In addition, the study provides an estimate of the perceived value of internship experience in employee compensation. Finally, the paper affirms the internship as a component of experiential learning that can enhance the employability development opportunities offered by institutions of higher learning.

Keywords: Internship, Experiential Learning, Employment Placement, Job Performance, Marketability Compensation

Paper type: Research paper

1. Introduction

“Recent economic events have caused a downturn in college hiring plans for nearly all employer types and geographic regions in 2009,” according to the National Association of Colleges and Employers (NACE) website. Not surprisingly, students and their families are more concerned than ever about the effectiveness of undergraduate preparation for employment following four years of increasingly expensive tuition. This study addresses this concern by examining the relationship between field internship employment (placement) participation, and student marketability upon graduation. To this end, this study provides an exploration of the internship/placement opportunity as a key component of experiential learning and contributor to employability development offerings at institutions of higher learning.

According to NACE, 76.3% of employers responding to their 2009 Annual Job Outlook Survey indicated they preferred to hire students with experience. Experience appears to be the decisive differentiating factor among graduates and appears to be a trend which has continued since the market turmoil of the early 1990s. For example, former U.S. Secretary of Labor Robert Reich stated that for all new jobs being created, the percentage of positions requiring some vocational training was about 85% (Watson, 1995). Moreover, the competition for the best jobs in any market, not just a declining one, remains quite keen, and experience remains a key discriminating factor that any entry-level professional can offer a prospective employer (Fleetwood and Shelly, 2000). Positive news for today’s undergraduates is that 85% of the employers surveyed by NACE (2008) indicated they offered experiential training in the form of paid internships or co-op’s.

A review of the field experience literature and an online search of college catalogs indicate that three terms are commonly used in the U.S. to describe higher education (HE) programmes involving learning through employment in industry: cooperative extension, cooperative education, and internship. Cooperative extension programmes refer to state-sponsored agricultural work experiences and are therefore not included in this study. “Cooperative education” (co-op) and “internship” are the two U.S. university labels most often used to describe business field experience opportunities – or placements as they may be referred to in the U.K. An online review of college course catalogs indicated that while both positions required professional employment and supervision, there were some small differences. Compensation is usually required for co-ops but

may be optional for some intern programmes. Co-op students tend to work full-time, while interns usually work part-time. Co-op students are therefore able to interview for positions at organizations located some distance from the university. Additionally, an online search of university business course catalogs indicated that co-op programs are heavily concentrated in engineering and other manufacturing oriented and technical fields. Internships, on the other hand, generally encompass a wider variety of academic disciplines and organizational settings. Academic credit and supervision appear to be provided in both cooperative education and internship programs. However, whether provided at the college or department level, the closeness of the academic supervision appears to be less for co-ops than for interns (Gault et al., 2000). Given these often subtle distinctions between co-op and intern programs, it is not surprising that universities sometimes use the terms interchangeably. So while this study focuses exclusively on students enrolled in internships, the findings are highly relevant for the co-op employment experience. For the remainder of this report, the term “intern” will refer to co-op students, in addition to interns and placements.

According to NACE, 99% of their employers surveyed indicated they offered internship opportunities. Employers promote these intern programmes and benefit directly in terms of increased effectiveness and efficiency in recruiting talent. Interns provide a ready and willing source of inexpensive, qualified, and usually highly motivated labour (Gault et al., 2000). Vault Reports (2006) quantified the savings of interns who are converted to entry level employees at \$6,200 in training costs, and 16% in total savings over hiring non-interns. Moreover, in terms of comparing recruiting activities, internships lead the list of effective, highly interactive methods; a list that also includes job fairs and class visits. Less effective are passive recruiting activities such as recruitment ads and company websites according to NACE’s 2008 Experiential Education Survey.

Given the significant benefits of intern programmes to students and employers, it is not surprising that nine out of ten four-year colleges offer some sort of structured work experience related to a student’s major or career interest (Tooley, 1997). Assessing the effectiveness of field internship programmes has, however, received scant scientific scrutiny (Gault et. al., 2000). The current study addresses this gap in the literature by evaluating the efficacy of the internship experience from the point of view of the employer. Specifically, this research assesses the perceived value of the internship experience by quantifying the perceived benefits of internship

participation, the effect of intern performance on selection and compensation, and the effect of intern performance on the perceived value of the internship experience to employers.

2. Context

2.1 Valuing Internships

Researchers and practitioners alike have long endorsed the field internship as a critical component of higher education (Gault, 2000). A study conducted by Karns (2005) concluded that internships were perceived by students to contribute most highly to their learning. Next in preference following internships, were student-operated businesses, including simulated businesses (Ehiyazarayan and Barraclough, 2009), followed by in-class discussion, and case analysis. Karns found that diaries, online discussions, and course websites were seen as the least effective.

The prime ranking for internships resulted from the students' high commitment and preference for an active, experiential, and real-world experience.

Duke (2002) stated that while student perceptions of learning outcomes are informative, what is needed next is a study of actual achievement and effectiveness of learning activities. This lack of empirical research into the efficacy of internships diminishes their perceived legitimacy of field experience programmes, and as a result they remain marginal to academic programmes (Migliore 1990). Educators have similarly devoted little effort to any research on methods to enhance career placement of their majors (Kelley and Gaedeke 1990). To help bridge this gap between perception and reality, Gault et al (2000) conducted the first empirical study of internships and career success. Employing a sample of nearly 500 undergraduate alumni (half with internship experience and half without), the authors found that interns reported receiving job offers about ten weeks sooner and starting salaries that were ten percent higher. The results also indicated that the earnings gap continued to widen after graduation, with the average intern respondent who had been out in the work force two to three years reported earning about 17% more than their non-intern counterparts. The intern alumni also reported enjoying a higher level of job satisfaction and a faster promotion rate to positions of increased responsibility than their non-intern counterparts. The current study extends this research by attempting to corroborate these alumni self-reports by surveying the intern employers themselves. This research therefore contributes by building on the

small but emerging base of literature concerned with helping educators better prepare their students for careers after graduation.

2.2 Assessing Interns' On-the-Job Performance

Kelley and Gaedeke's (1990) investigation of employers' and students' perception of the relevant importance among hiring criteria found several career preparation skills to be significant: oral communication, written communication, problem solving, analytical skills, computer applications, plus leadership/teamwork skills. These skill areas along with information search and processing also proved significant in a later study of employer expectations from an ideal business education programme perspective (Karakaya and Karakaya 1996). In studies where distinctions were made between written and oral communication, oral communication was found to be favored for both entry-level marketing positions (Gaedeke, Tootelain, and Schaeffer 1983; Kelley and Gaedeke 1990) and general positions (Hafer and Hoth 1981). Thinking and reasoning skills such as analytical ability, computer applications, creative thinking, information search, and problem solving have been found to be important across a range of disciplines (Floyd and Gordon 1998), with the degree of importance varying by industry. For example, Boatwright and Stamps' (1988) survey of representatives of 70 companies recruiting business majors, found that these thinking and reasoning skills were of less importance to employers than communications, leadership, and self starter skills (e.g., ambition and motivation). Conversely, these skills were found to be of high importance for entry-level hires into technical fields such as the computer industry. Leadership/teamwork and relationship building have been found to be of prime importance to recruiters of consumer products organisations (Boatwright and Stamps 1988). Further review of the academic literature, industry journals, as well as experience interviews with intern employers, corporate recruiters, and university career development personnel produced additional areas for inclusion in the current study. An expert committee of business intern supervisors representing the university's five business majors agreed to a list of ten career preparation skills including: reliability, consistency of performance, eagerness to learn new skills, timeliness, effectively prioritizing tasks, demonstrating initiative/self-motivation, exhibiting ethical behavior, and accepting criticism constructively, commitment to quality work, and exhibiting professional behavior and demeanor.

3. Methodology

3.1 Sample

The role of internship participation on career marketability was examined using an internship performance survey developed by the authors, and administered to undergraduate business internship employers in the U.S. from 2003 through 2007. The resulting sample utilized in this study included 185 unique employers of 392 undergraduate business interns. Approximately one third of the interns were employed at 32 companies which hired more than one intern (most had 2 to 4). Tables 1 and 2 provide a breakdown of the intern sample by gender and academic major. The sample was evenly split between males and females. Marketing majors were the most highly represented (62.8%) with Economics/Finance and Management majors accounting for 18.6% and 12.6% respectively.

Table 1. Interns by Gender

Gender	N	Pct (%)
Male	144	50.5
Female	141	49.5
Total	285	100.0
No Response	107	

Table 2. Interns by Major

Major	N	Pct (%)
Economics/Finance	59	18.6
Management	40	12.6
Marketing	199	62.8
Other	19	6.0
Total	317	100.0
No Response	75	

3.2 Variables

This study examines the perceived value of the internship experience in two areas: employer perceptions of the value of the internship in hiring decisions, and the relationship between successful completion of the internship and likelihood of receiving a job offer. The perceived value of the internship experience was measured through nine 5-point Likert scale items designed to assess the degree to which employers perceive the internship experience to contribute value.

Specifically, internship value was measured through the degree to which employers' perceived the internship experience to provide interns (as compared with non-interns) with better job skills, enhanced ability to learn faster, greater productivity, higher likelihood of rapid promotion, and greater job satisfaction. Additionally, employers were asked the likelihood of rehiring their current intern, their likelihood of hiring future interns from the same university, their general willingness to show preference in hiring of interns and their willingness to show preference to interns in terms of extra compensation when hiring. In addition, a specific value of the internship in terms of compensation was measured through an item that required employers to link intern performance with a compensation value that was expressed in terms of the percentage they would offer this intern above a typical non-intern hire for the same position.

3.3 Measures of Internship Performance

This study utilized the following ten job performance measures as indicators of intern job performance: reliability, consistency of performance, eagerness to learn, timely completion of tasks, demonstration of initiative and self-motivation, constructive acceptance of criticism, commitment to quality work, professional behavior and demeanor, and ethical behavior.

Employers were asked to evaluate their intern's specific on-the-job performance using a 5-point Likert scale (strongly agree = 5 to strongly disagree = 1). In addition, an overall rating of performance was solicited. Employers were asked to compare their intern to other interns and/or new entry-level hires with similar training and experience and provide an overall assignment to one of five performance quintiles:

“Outstanding” (Top 20%): Exceeded all requirements; Demonstrated effective skills

“Superior” (21%-40%): Exceeded most requirements; Demonstrated effective skills

“Above/Average” (41%-60%): Met all requirements; Demonstrated effective skills

“Average/Below” (61-80%): Met requirements; Demonstrated less than effective skills

“Fair/Poor” (Bottom 20%): Failed to meet requirements; Demonstrated less than effective skills

This overall performance measure was converted into a dichotomous variable consisting of the top two quintiles, which represent the top tier performers. The bottom three quintiles represent the performers who were perceived to be average or low.

The impact of intern performance was measured through a 5-point Likert scale item designed to assess employers' willingness to rehire the current intern.

4. Research Findings

4.1 The Perceived Value of Internships

Table 3 presents descriptive statistics for the variables relating to perceived internship value.

Table 3. Perceived Value of Internships to Employers (Descriptive Statistics)

Internship Value	N	Mean	Std.Dev.
Better Job Skills	143	4.18	0.747
Learn Faster	145	3.95	0.908
More Productive	140	4.23	0.817
Rapid Promotion	138	3.80	0.836
Job Satisfaction	139	3.73	0.883
Rehire Current Intern	225	4.64	0.695
Hire Future Interns from Same University	225	4.53	0.627
Willingness to Hire Interns	146	4.47	0.745
Willingness to Pay Higher Compensation	140	3.88	0.993

The overwhelming majority of employers felt the internship experience contributed value to the intern in terms of future job performance. In addition, most indicated they would rehire their present intern and hire future interns from the same university. Finally, the majority expressed a great willingness to hire interns over non-interns. Although the majority of employers also expressed willingness to show preference for hiring interns, this trend was less prevalent than their willingness to offer higher compensation to interns.

The perceived value of internship participation in employer compensation was further investigated by asking employers for their estimates of the amount they would be willing to pay interns for an entry level job. This item offers an estimate of the value of successfully completing an internship in terms of salary percentage above those offered to non-interns for an equivalent entry level job. Mean scores of the compensation benefits of internships are presented in Table 4.

Table 4. Summary Mean Intended Salary Increase for Employees with Intern Experience (Quintile Rating = Intern Performance Level vs. Expectations)

Quintile Rating		My Intern Exceeded My Expectations; I will pay X% More	My Intern Meets My Expectations; I will pay X% More	Intern Exceeded Another Employer's Expectations: I will pay X% More	Intern Met Another Employer's Expectations; I will pay X% More
Q5 (Top 20%) "Outstanding"	Mean	17.46	8.66	8.94	4.03
Q4 (21%-40%) "Superior"	Mean	11.15	6.69	8.31	4.23
Q3 (41%-60%) "Above/Average"	Mean	9.50	6.67	8.70	3.22
Grand Mean	Mean	15.06	7.89	8.75	3.95
Significance of t-test*		0.077	0.547 (n.s.)	0.043	0.459 (n.s.)

*Interns were grouped into the following 2 categories for this analysis: high tier performers (top 2 quintiles) and average/lower performers (bottom three quintiles).

The percent increase in salary offers for interns over non-interns is directly related to level of overall performance (quintile rating). Moreover, employers were not willing to pay more to interns who only met their expectations. As indicated in Table 4, the perceived compensation premium for interns who meet their employers' expectations (7.89%) is not statistically significant. The intended premium for interns who exceed employer expectations however, rises to 15.06% over non-interns, which is statistically significant. Finally, combining the expected starting salaries for interns who meet or exceed their own employer's expectations (15.06% and 7.89%) results in an overall average of 9.0% for all employer's own interns. This result corroborates Gault et al.'s (2000) empirical study in which intern alumni reported receiving 9.2% higher starting salaries than non-intern alumni counterparts. The data suggests that the compensation benefits for interns are considerably higher if the intern exceeds employer expectations. In addition, results of a t-test for mean differences indicate that intern performance has a significant effect on the perceived value of the internship to employers in terms of compensation. Employers with top tier performing interns

estimated significantly higher percent compensation benefits as compared to lower performing interns.

4.2 Job Performance and Overall Intern Ratings

The relationship between the 10 intern performance indicators and the overall performance rating was examined using regression analysis. Table 5 presents the results of this analysis.

Table 5. Predictors of Overall On-the-Job Performance (Quintile Rating)

Predictors	Sig.
Reliability	-0.001
Consistency	0.295 **
Eager to Learn New Skills	0.058
Timeliness	0.198 **
Effectively Prioritizes Tasks	0.092
Demonstrates Initiative / Self-Motivated	0.219
Ethical Behavior	0.066
Accepts Criticism Constructively	-0.145 *
Commitment to Quality Work	0.247 **
Exhibits Professional Behavior	0.001
R	0.799 **
Adjusted R ²	0.621
* p < .05 ** p < .01	

The ten intern job performance indicators were effective predictors of the overall job performance measure ($R^2 = 0.621$). Within this analysis, “Consistency”, “Timeliness”, “Initiative” and “Commitment to Quality Work” were all highly significant ($p < .01$) and the degree to which the intern “Accepts Criticism” was significant to a lesser extent ($p < .05$). “Reliability,” “Eagerness to Learn New Skills,” “Effectiveness in Prioritization,” “Ethical Behavior,” and “Professionalism” did not have a significant impact on overall ratings.

4.3 Relationship Between Intern Performance and Willingness to Hire

The relationship between intern performance and employer willingness to hire was examined through regression analysis. The overall model consisting of the 10 job performance indicators was a significant predictor of willingness to rehire the intern ($R^2 = 0.56$). The two factors in the model

that loaded significantly were “Demonstrates Initiative” and “Commitment to Quality Work.” This suggests these factors accounted for the most variation in employers’ decision to rehire their intern.

Table 6. Predictors of Decision to Rehire Current Intern

Predictors	Sig.
Reliability	-0.057
Consistency	0.030
Eager to Learn New Skills	0.015
Timeliness	0.031
Effectively Prioritizes Tasks	-0.017
Demonstrates Initiative / Self-Motivated	0.359 **
Ethical Behavior	0.069
Accepts Criticism Constructively	-0.070
Commitment to Quality Work	0.346 **
Exhibits Professional Behavior	0.134
R	0.760 **
Adjusted R ²	0.560
* p < .05 ** p < .01	

4.4 Employer Intern Experience and the Perceived Value of Internships

The final relationship investigated is the degree to which intern performance success influences employer perceptions of the value of the internship experience for students. This relationship was explored by splitting interns into high and moderate/low performing groups and computing a t-test of mean differences comparing scores of employer preference in hiring interns (over non-interns) and their willingness to offer higher compensation to those who have previously completed an internship.

Table 7: Mean Differences in Likelihood of Hiring Interns & Paying Them More vs. Perceived Value of Internship

Willingness to	Mean Difference	t
Hire Interns vs. Non-Interns	0.522	2.80**
Offer Higher Compensation to Interns	0.762	2.76**
* p < .05 ** p < .01		

The employers of high performing interns indicated a greater likelihood to show preference in hiring interns over non-interns and a greater willingness to offer higher pay to former interns than those employers with average or low performing interns.

5. Discussion

5.1 Internships and HE Employability Potential

Harvey (2001) indicates that an HE institution's employability potential is best assessed not by its graduate employment rate, but rather by the quality of the employability offered to its graduates. The current study offers a means of assessing the employability quality of an institution's intern programmes by including metrics such as the incremental monetary value employers are willing to offer its interns, plus a variety of predictors for assessing its interns' performance. Rae (2007) criticizes the academic approach of exposing students to employability as delivering it in discrete components of a program, and therefore learners may fail to see the relevance of their experience. In the current study, the internships are co-supervised by employers and department faculty, rather than a central university organisation as occurs in some HE institutions. The issue of integrating the internship within the curriculum depends on program design, implementation, and delivery, and support for the program from the department faculty.

5.2 Internships and Employee Recruitment

Internship programmes provide significant benefits to students in terms of career preparation and income, but also offer valuable advantages for participating business organisations and universities. For example, many companies recognize the importance of interns as a future source of employees with qualified experience (DiLorenzo-Aiss and Mathisen, 1996). According to the Lindquist/Endicott Report from the Career Management Research Institute in Oakbrook, Illinois, 26% of all new hires in 1994 had internship experience. The figure was significantly higher than the 17% reported in 1993, with "every indication to believe that [the percentage] is increasing" (Pianko, 1996). The 2008 NACE Job Outlook Report bore out this prediction with firms reporting 40% of new hires with internship experience. One ardent corporate supporter of intern

programmes, Hewlett Packard, recruited a record 70% of its workforce in a single year from its pool of interns (Watson, 1995). In addition to increasing their pool of qualified candidates, businesses have found they can reduce their cost-per-hire by recruiting interns (Pianko, 1996), saving as much as \$15,000 per person (Watson, 1995). The present study confirms these findings by providing empirical support for the value of the internship experience as a realistic employee preview. Moreover, employers were willing to hire and compensate employees who exhibited superior performance to a greater extent than non-interns.

5.3 Internships and Student Career Success

A critical but often overlooked area of higher education is the career success of graduating seniors. This study concludes that experiential education plays a vital role in enhancing the career preparation and marketability of undergraduates in the entry-level job market. Internships provide students (and faculty) with a means of bridging the gap between career expectations developed in the classroom and the reality of post-graduation employment. This study provides empirical evidence to support earlier theory-based research suggesting interns are better prepared to enter the job market (Groves et al., 1977; Hite and Belizzi, 1986), and enjoy significant advantages in obtaining full-time job offers and higher compensation (Gault et al., 2000).

5.3 Limitations & Directions for Future Research

This study provides one of the few empirical investigations of the effects of internships on career success. While the sample was representative of undergraduate business majors it was drawn from a single college of business in the U.S. and therefore may not apply to all HE institutions. For example, interns enrolled at internationally recognized (elite) universities may enjoy less of an advantage over their non-intern peers than their counterparts at less prestigious institutions. That is, the recognition that comes with attending a name school may overshadow the benefits of the internship. Marketability of interns vs. non-interns may also vary with other HE characteristics (e.g., geographical location), intern employer characteristics (e.g., prestige), state of the labour market (e.g., unemployment rate), intern characteristics (e.g., personality), and characteristics of the internship. For example, Callanan & Benzing (2004) found that internship experiences were more valuable if the interns were provided with mentors at the work site. Additionally, future research

should examine the impact of these factors on the perceived value of the internship. Internship programmes provide a value-added means of attracting high caliber business students who desire practical employment experience as part of their education. In addition to providing a means to showcase valuable practical training awaiting prospective students, intern programs may also potentially benefit the university by accelerating corporate fundraising efforts. The penetration of interns into area businesses increases the number of personal connections with the university, thereby enhancing the potential to secure corporate funding for research and other university development initiatives.

6. Conclusions

This empirical investigation focuses on the effects of internships/placements on the marketability of undergraduate business students from the perspective of their intern employers. Internship/placement initiatives, consistent with earlier perception-based research suggesting interns are better prepared to enter the job market and achieve their personal income objectives. At the initial stages of a career, experiential education plays a vital role in elevating prospects of employment candidates, corroborating earlier research suggesting interns enjoy significant advantages in obtaining full-time job offers and higher pay. Undergraduates with internship/placement experience are perceived to be better prepared and more marketable to employers. The benefits of internships are many, and business educators are wise to promote the advantages of internships evidenced in this and other research to their students, university colleagues, and the business community.

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