

# Graduates find internships outdo marks in labour market

'If you did your job and you liked them and they liked you, they would make you an offer'

## News analysis

**As employers favour experience, questions have been raised over fairness, writes Johanna Kassel**

Nearly a year before Andrew Oliver donned his scarlet cap and gown for his law school graduation ceremony in May, he knew who would be writing his first pay cheque.

For Mr Oliver's class, the process of landing a job started in 2009, when the economy was still in the thick of the financial crisis. At the time, law firms were unsure how many new hires they could accommodate or if they could honour commitments to recruits.

Mr Oliver went into the summer associate recruitment process upon his return to school for his second year. The on-campus interviews began and law firms descended on Boston University, though the firms had fewer summer associate spots to offer. Some told Mr Oliver the

number of internships had fallen from as many as 200 to 80. When the process was over, he joined a class of 10, much smaller than previous classes at his firm.

A difficult process, but an essential one for Mr Oliver and his classmates, who would be leaving school in an uncertain environment. "If you did your job and you liked them and they liked you, they would make you an offer," he said.

For the most recent graduates of US universities, getting a job has less to do with final marks and more to do with how they spent their summers for the previous three years.

"In the last two or three years, the need for an internship has been even stronger," Barb Hewitt, the senior director for career services at the Wharton School of the University of Pennsylvania. "It used to be that an internship was nice thing to have, but now you almost have to have it."

In the US, it is common practice for interns to not be paid if they are receiving university credit. If not receiving credit, interns are often given a stipend.

Yet as employers place more importance on internships, critics have raised questions – including about the fairness of a system that may exclude students who cannot afford a summer of unpaid work.

Fifty-eight per cent of interns in companies sur-

veyed this year reported hiring their interns for full-time positions, up sharply from 53 per cent last year, according to National Association of Colleges and Employers research.

Some of the most prominent US companies have structured their full-time recruitment strategy to emphasise the importance of university internship and corporate training programmes. Big companies such as General Electric

and PwC hire thousands of interns each year and they then hire graduates mainly from that pool. Keeping this "pipeline" full has helped lead to higher quality candidates and retention, recruiters say.

At PwC, the professional services firm, more than 3,000 interns take part in eight-week placements within areas of the company. About 90 per cent of those interns will be offered a full-time position after graduation and more than 90 per cent of those offers will be accepted.

"There is huge benefit from an internship," Paula Loop, US and global talent leader at PwC, said. "We get an opportunity to see them and they get an opportunity to see us and ultimately they are usually happier here when they do an internship."

In some industries, especially financial services, internships are one of most crucial criteria to prove a

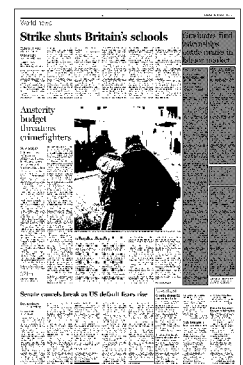
candidate's worth for the job within a competitive field, Ms Hewitt said.

Goldman Sachs and other banks rely on their internship programmes for recruiting. Goldman views them as "10-week interviews" and employs more than 1,000 interns in offices around the world, "a large percentage" of which go on to full-time positions at the firm. Some students work as interns at the bank for two years, which can add up to 20 weeks of experience to a candidate's CV.

PwC hires about 85 per cent of its 4,000 on-campus recruits from about 175 institutions, where many come with business, engineering and IT degrees, according to Ms Loop.

Eboni Valentine joined PwC as an associate after completing two rounds of summer internship programmes. She was offered a position at the end of her second summer. She said the experience allowed her to get comfortable at the firm and understand the attitudes.

"I learned how to deal with people, it wasn't like I was making coffee – they put you in a professional situation with real clients. It wasn't a simulation," Ms Valentine said. "I can take



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these skills anywhere and be successful.”

It all worked out for Mr Oliver and his classmates at the firm. All 10 were made offers. Some of his Mr Oliver’s classmates have not been so lucky. Some are still studying for the qualification exam or even deciding where to take the exam to be most marketable.

“They have no peace of mind,” Mr Oliver said.

