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AN ACCOUNTING INTERNSHIP FOR COLLEGES

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The accounting profession, following the pattern of the medical and teaching professions, has come to realize the value of and has taken advantage of on-the-job experience to supplement the theory courses in the college classroom. Many business schools today offer internships in accounting. Some such schools are the University of Michigan, Michigan State University, Indiana University, Miami University, Pennsylvania State University, University of Denver, University of Minnesota, Ball State Teachers College, and Northern Illinois University. These are only a few of the schools in the United States offering such a program.

Most of the schools which offer such a program place their students with public accounting firms, although a few place students in industrial firms as well. General Motors Institute at Flint places students in internships in the various divisions of General Motors Corporation, giving the program a slant entirely toward the industrial side of accounting. There are advantages to the school, to the cooperating firms, and to the students when the intern program is properly developed and operated.

ADVANTAGES TO THE SCHOOL:

1. Improves counseling and placement programs.
2. Adds a practical approach to the teaching of the college educator.
3. Through the students in the program, conveys useful and practical information to the school.

Comments of students illustrating how a school can better adjust to student needs are:

Student A., who is now with a national accounting firm: "It's great; I love it." Student B., a brilliant student who interned with a Chicago firm and was employed at \$460 a month upon completion of the internship: "The standards they set; nobody meets them." Student C., an intelligent young man who learned through internship with a national accounting firm that public accounting was not for him: "I have

had enough of public accounting. I have learned it is not for me. It is just rush, rush, rush and long hours with it."

ADVANTAGES TO COOPERATING FIRMS:

1. Provides an opportunity to try young men and women without obligating the firm to permanent employment.
2. Provides an excellent source of talented employees.
3. Avoids layoffs by using students during the busy season without hiring permanent help.
4. Supplements the accounting labor force during vacation periods.

It may be considered economically sound to use accounting interns, since their pay is slightly less than the starting salary of permanent employees. Firms have indicated that if they obtain one permanent employee from four interns, they consider the investment economical. The program is looked upon as a long term investment rather than a current one.

ADVANTAGES TO THE STUDENT:

1. Opportunity to earn while working for a college degree.
2. Increases job skills and knocks off many rough edges before the student goes on a job as a permanent employee.
3. Gives the student a look at a firm without committing the student to accept permanent employment.
4. Gives the student a better vision of the accounting field and an opportunity to know whether or not he really likes accounting work.
5. Places a good student in a favorable position for employment.

Last winter seventy-five per cent of the student interns in the Ferris Institute program accepted permanent employment where they interned. Some of those students had more than one offer after completing the internship.

A national accounting group compiled an official list of standards of an accounting internship for colleges and universities

under three headings as follows:

STANDARDS FOR THE SCHOOL:

1. Students should be seniors or graduate students.
2. Each school should appoint one man in the accounting department to be responsible for the program.
3. Internship programs should be run at any time during the year, the length of time to be determined between the school and the participating employer.
4. Credit for the internship should be left to the participating school, but should be given only where the program runs for a period of three months or longer.
5. Internship programs should be for a period of five weeks or longer.
6. Students should not be required to accept offers earlier than two weeks after all interviews are completed.

STANDARDS FOR THE EMPLOYER:

1. The employer should provide the intern with a short orientation period during which the operations of the various departments of the firm are explained, along with a description of how the intern's work will fit into the "completed" audit picture.
2. Transportation to and from the employer's office should be furnished by the employer.
3. The school should set a maximum monthly salary to be paid.
4. Interns should be paid for overtime.
5. Where credit is granted, a report should be made on each intern to the participating school, but where credit is not given, a report should be submitted at the request of the school. The school should determine the content of the report.
6. Firms participating in the program should be invited to interview at the school.
7. Interviews should all take place within a two-week period.
8. Offers of employment should be submitted with the understanding that the offer will remain open for two weeks after the conclusion of the period set for interviews. Students would thus have an opportunity to consider all offers.
9. Students should not be required to accept offers earlier than two weeks after all interviews have been completed.

10. The relationship between the intern and the employer is concluded at the end of the period and each is a free agent thereafter. Thus the employer is under no obligation to offer permanent employment to the intern, and the student is free to accept any offer of employment upon graduation.
11. The work should be diversified.

STANDARDS FOR INTERNS:

1. Interns should be approved by a faculty member of the accounting department in charge of the program.
2. Students should have a course in auditing before participating in the program.
3. Student should put forth maximum effort to make the internship program a success for himself, the college, and the employer.
4. Student should be allowed to participate only if his over all grades are above average.

THE FERRIS INSTITUTE INTERNSHIP PROGRAM:

Reviewed in terms of the standards set forth, the internship program at Ferris Institute will measure quite well. It was developed with consideration of these standards, the author's experience, and his prejudices. Perhaps no other accounting internship program in the nation is tailored as this one has been. The Ferris Institute has an internship program in both industrial and public accounting. Students are allowed up to 16 quarter hours of credit and may intern for a full quarter, or for a part of a quarter by accepting part-time employment. We urge all participating firms to interview students before accepting them as interns, although some indicate a willingness to accept them without a preliminary interview.

FERRIS REGULATIONS FOR INTERNSHIP IN PUBLIC ACCOUNTING:

1. Several internships in public accounting are available during the winter quarter of each year. The program is sufficiently flexible to allow for internships during the fall, spring and summer quarters, if public accounting firms indicate a willingness to accept interns during these periods.
2. Employers in the public accounting field generally desire above average students. Scholarship requirements for participation in the internship program are to be considered flexible

- and to be determined by the accounting supervisor, with the approval of the Dean of Commerce, and by the potential employer.
3. Students enrolling in accounting internship programs for public accounting must have completed 27 quarter hours of accounting including the following courses: Introductory Accounting Principles, (3 quarters); Intermediate Accounting Principles, (3 quarters); Tax Accounting, (1 quarter); and Auditing, (1 quarter).
 4. Internship is available to students during the senior year.
 5. Internship is not to be counted toward the satisfaction of the basic accounting courses required for an accounting major.
 6. Students are granted from 4 to 12 hours of credit for the internship course, excluding the Cooperative Training Seminar in Accounting, which is a four term hour course and is required of all full-time cooperative students in accounting.
 7. Through the accounting supervisor, the college selects all working stations and students may not make independent contacts for placement with the cooperating firms.
 8. Placements become final upon the acceptance of the intern by the public accounting firm and the approval of the college authorities.
 9. All interns are restricted to assignments within a reasonable supervising radius of Ferris Institute. This is not intended to exclude a student from a short auditing assignment at some distance from Ferris Institute, but a student may not be assigned to a distant accounting office for the entire quarter.
 10. Pay for student employment is based upon a sliding scale suitable to the locality. It is set by the employer, agreed upon by the accounting supervisor and approved by the Dean of Commerce. However, all Ferris students employed in a firm in one locality will receive the same pay. Under no circumstances will students be placed in internship at a pay rate lower than that required to meet the standards of the minimum wage laws.
 11. Overtime pay is determined by the employer.
 12. Students mail the supervisor a detailed weekly report relating the nature of the assignments he has experienced. These reports are evaluated by the supervising coordinator.
 13. The accounting supervisor is expected to visit the intern at the office of his employer, no less than three times during the internship, to inspect and evaluate the progress of the student.
 14. At the end of the internship, the employer gives the college supervisor an evaluation of the student and his work. The final grade for the course will be issued by the accounting supervisor.
 15. Housing for interns in a given locality must be approved by the accounting coordinator and the Dean of Students.
- Ferris Institute has a set of regulations similar to those just reviewed which apply to industrial internships. It plans to make the internship, both in public and industrial accounting, available to women students as well as to men.
- An increasing number of schools appear to be adding an internship program in accounting, although many schools in the large cities do not use the program. They feel there is ample opportunity for students to obtain experience in the accounting field on a part-time basis. Schools farther removed from the accounting centers see the need for the program. Also, most of the schools favor placing the students in the larger cities for doing cooperative accounting work. Some schools place students in internships so far from the school that supervision is impossible, but improper supervision can defeat the purpose of the program.
- Some of the greatest problems in the internship center around the placement of students. In a few cases both the students and the employers are disappointed. At times the employers may be unhappy when they do not get the students they like, or the students may become disappointed if the desired offer is not forthcoming.
- In spite of the problems a cooperative program creates, more and more schools are adding the course to their offerings.