

West Chester University

## Digital Commons @ West Chester University

---

Marketing

College of Business & Public Management

---

12-2018

### Enhancing the value of professional experience in undergraduate education: implications for academic and career counseling

Jack Gault

West Chester University of Pennsylvania, [jgault@wcupa.edu](mailto:jgault@wcupa.edu)

Evan Leach

West Chester University of Pennsylvania, [eleach@wcupa.edu](mailto:eleach@wcupa.edu)

Marc Duey

West Chester University of Pennsylvania, [mduey@wcupa.edu](mailto:mduey@wcupa.edu)

Ted Benzing

West Chester University of Pennsylvania, [ebenzing@wcupa.edu](mailto:ebenzing@wcupa.edu)

Follow this and additional works at: [https://digitalcommons.wcupa.edu/mark\\_facpub](https://digitalcommons.wcupa.edu/mark_facpub)

 Part of the [Training and Development Commons](#)

---

#### Recommended Citation

Gault, J., Leach, E., Duey, M., & Benzing, T. (2018). Enhancing the value of professional experience in undergraduate education: implications for academic and career counseling. *Journal of Employment Counseling*, 55(4), 144-154. <http://dx.doi.org/10.1002/joec.12094>

This Article is brought to you for free and open access by the College of Business & Public Management at Digital Commons @ West Chester University. It has been accepted for inclusion in Marketing by an authorized administrator of Digital Commons @ West Chester University. For more information, please contact [wcressler@wcupa.edu](mailto:wcressler@wcupa.edu).

**Enhancing the Value of Professional Experience in Undergraduate Education: Implications  
for Career Counseling**

## **ABSTRACT**

Rising costs and competition for entry-level employment increasingly calls into question the value of a university degree. Now more than ever career counselors must identify key factors which enhance employability for graduating seniors. Existing research shows professional experience is vital to securing quality post-graduate employment, but offers little insight into ways perceived value varies by experience characteristics. This investigation surveyed value perceptions of more than six-hundred U.S. hiring managers. The study revealed a significant preference for hiring undergraduates with off-campus professional experience relevant to their full-time position at graduation. An experience duration of three to five months was considered valuable.

## **INTRODUCTION**

Securing quality full-time employment following four years of increasing college tuition has become quite challenging for today's graduating seniors. While the U.S. Bureau of Labor and Statistics (BLS) has cited improvement in the unemployment rate (down from 7.9% in December 2012 to 5.0% in December 2015), these figures are a bit deceiving. As of June 2016, job creation in the U.S. slowed considerably, and many of those jobs created were lower paying, less than full-time, and lacking in quality benefits. The future outlook for the U.S. economy and its job creation remains questionable. According to Federal Reserve Board Chairman's Janet Yellen's Congressional testimony: "Without a doubt, in the last several months a number of different metrics suggest a loss of momentum in terms of the pace of improvement" (Schneider, June 21, 2016). Several years of very slow economic growth has also contributed significantly to a sizable reduction in the total number of U.S. job seekers which has masked the real

unemployment figure. According to the BLS, in 2007, 66 percent of the eligible U.S. labor force either held a job or were actively seeking work, but by the end of 2014 that figure had declined to 62.8 percent — the lowest level since 1977. The questionable and often cited top-line average unemployment rate also does not tell us how employment opportunities are distributed. Levels of unemployment for those aged 20-24 (i.e., including recent college graduates) continues to run as high as twice the national average. And according to the BLS, those who are unemployed tend to stay unemployed for quite some time. Additionally, the long term unemployed (those jobless for 27 weeks or more) accounted for 25% of all job seekers in June 2016 (BLS website). And so the U.S. unemployment trend continues toward higher chronic levels of joblessness, a higher unemployment rate among young adults, an increase in numbers leaving the work force, and a reduction in average real wages and opportunities for full-time employment. This trend is not exclusive to the U.S. workforce.

A 2011 global unemployment comparison by country and age group compiled by the US Bureau of Labor and Statistics (BLS) showed those aged 20-24 suffered average unemployment rates which were 3-4 times the national average. According to the International Labour Organization's (ILO) Report Global Employment Trends 2014: Risk of a Jobless Recovery, over 200 million people worldwide were unemployed with long-term unemployment at 40%. The ILO report also predicts no improvement in global unemployment through 2018, suggesting little improvement for upcoming college graduates. Against this backdrop of pervasive and chronic unemployment and underemployment, students and their families remain skeptical about their readiness to enter a job market characterized by a waning of quality opportunities. How then should undergraduate business majors best prepare themselves to be among those hired?

According to the 2015 National Association of Colleges and Employers (NACE) Annual Job Outlook Survey, a deceleration in the rate of hiring has led to increasingly fierce competition for new jobs. Graduating seniors face increasing pressure to distinguish themselves in a field of well-qualified job seekers. Moreover, companies today are seeking experienced professionals even for entry-level positions, and internship programs offer undergraduates the opportunity to acquire professional experience (Gault, Leach, and Duey, 2010; Knouse 2008). The importance of internships has therefore dramatically increased to the point where an internship is considered less of an opportunity, and more of a requirement (Haire and Oloffson, 2009).

## **PROFESSIONAL EXPERIENCE LITERATURE**

### **Taxonomy of terms**

*Internship* and *cooperative* (aka “*co-op*”) *education* are two university labels most often associated with professional experience undertaken for academic credit while attending university. “*Co-op*” students are generally employed full-time with alternating periods of full-time academic study. An online search of university business course catalogs indicated that *co-op* programs are heavily concentrated in engineering and other manufacturing and technically oriented fields. *Interns* on the other hand, are generally employed part-time and represent a broader array of academic disciplines. Internships are usually undertaken while concurrently enrolled in other academic courses. DiLorenzo-Aiss and Mathisen (1996), described a typical internship program as characterized by four criteria: (1) a specified number of work hours, (2) the work may be paid or unpaid, (3) credit is awarded, and (4) oversight is provided by a faculty coordinator or other university representative, and a corporate counterpart. Academic supervision appears to be provided for both professional experiences, however the closeness of

the academic supervision appears to be rather less for co-ops than for interns. While compensation is usually required for co-ops, it may be optional for some intern programs. Given these often subtle distinctions between co-op and intern programs, not surprisingly the differences are more a matter of degree than kind, and universities often use the two terms interchangeably. In the current study the research results are therefore considered relevant for the co-op experience. Finally, the term *work experience*, as used in the present study refers to that professional experience which is similar or identical to experience of internships or co-op's, and which may be gained either prior to or while attending university, but which is not undertaken for college credit.

### **Employers' perceived value of internships**

Internship programs merge campus-based learning with that which takes place in real world environments (Renganathan et al., 2012). According to the 2015 NACE Job Outlook Survey, 72.5% of employers responding indicated they preferred to hire college candidates with relevant professional experience, vs. only 20.1% who indicated they preferred any type of work experience whether relevant or not. When asked specifically about work experience preferences, six in ten of the NACE survey respondents indicated that they preferred work experience gained through an internship or co-op experience. Only 3.9% of employers indicated that work experience did not factor into their decision making when hiring a new college graduate and internships are a very effective way to gain that experience (Gault, Redington, and Schlager, 2000; Callanan and Benzing, 2004). Internships have been shown to significantly enhance entry-level employment marketability for new graduates, and lead to a reduction in time to receive job offers by as much as ten weeks (Gault, et al., 2000). Interns also experienced increased

compensation at graduation by 8% to 15% for those interns who either met or exceeded their employers' expectations respectively (Gault, et al., 2010). Yet, while empirical research has corroborated various effects of the overall internship experience on job marketability, there have been no scientific investigations of the relative value of the various characteristics of that professional work experience. For example, the literature is devoid of information on the relative worth of internship *relevance* to the future full-time entry level position, or whether the internship location was on or off campus. Also lacking in the literature is whether or not perceived value differed if the experience was gained in a for-credit university sanctioned internship, or in a non-internship, non-university connected *work experience*. The current study empirically investigates these questions and others related to obtaining professional experience while attending a four-year college or university. Specifically, this investigation assesses prospective employers' perceptions of the relative worth of various types of professional experience in early career hiring decisions.

Researchers and practitioners alike have long endorsed field internships as a critical component of higher education (Gault et al., 2000), providing considerable benefit to the intern, employer, and university (Vélez and Giner, 2015). Karns' (2005) study concluded that internships were perceived by students as contributing most highly to their learning during their university years. Next in preference for career preparation after 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 superior ranking for internships appears to result from the students' high commitment, and a preference for an active, experiential, and real-world experience.

Duke (2002) stated that while student perceptions of learning outcomes are informative, what is most needed are studies of actual achievement and effectiveness of learning activities. This scarcity of empirical research into the effectiveness of internships significantly reduces their perceived legitimacy among academic programs (Migliore 1990). Recent scholarly efforts among empirical researchers have contributed significantly to bridge the gap between perception and reality. For example Gault et al., (2000) conducted the first empirical study of internships and career success. The authors compared 250 recent alumni with internship experience to 250 non-intern alumni who had also graduated within the past five years. The authors found that intern alumni reported receiving their job offers about ten weeks sooner, and enjoyed starting salaries which were 9.2% higher than non-interns. 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. More recent results have also shown how internships enhance the job-seeking process. Gault et al., (2010) extended and corroborated Gault's earlier (2000) study of alumni self-reports by analyzing the data from the 212 entry-level hiring managers who had employed both interns and non-interns. The authors' 2010 survey results indicated that not only were there significantly more full-time opportunities for undergraduates with internship experiences, but that higher performing interns were more likely to receive significantly higher starting salaries than interns with average performance evaluations. The starting salaries for interns who only met their employers' performance expectations were 7.9% higher than for non-interns. On the other hand, those interns who exceeded their employers' expectations, secured entry-level salaries which



were 15.06% higher, or nearly twice the pay differential vs. non-interns. Additionally, the Gault et al. 2010 study showed that high intern performance resulted in enhanced employer perceived value of the university's internship program.

The current research therefore continues to build on the small but emerging work based learning (WBL) literature concerned with helping educators better prepare and counsel their students for careers after graduation. WBL experiences gained during an internship contribute to a better academic understanding when students return to university (Jackson 1995), and to their marketability at graduation (Gault et al., 2000, 2010; Renganathan et al., 2012). The current study addresses additional gaps remaining in the internship literature such as whether or not the relevance of an undergraduate professional experience to post-graduation entry-level positions proved significant in terms of compensation. Additionally, the current study investigates whether or not the location of the professional experience is significant (i.e., on campus vs. off-campus locations), and also assessed differences in compensation as related to organization size, and varying lengths of the professional experience. To both corroborate Gault et al.'s earlier (2000 and 2010) research, and to investigate these several potentially new factors affecting internship success, the current sample is significantly larger than earlier empirical research.

## **METHOD**

### **Sample**

An electronic survey was emailed to more than 10,000 U.S. employers who regularly hire graduating seniors from four-year colleges and universities. The survey examined the relative perceived value of undergraduate professional experiences on employer entry-level hiring

selection and compensation decisions. The survey took approximately 20 minutes to complete and all respondents who completed a survey were entered into a lottery to win an Apple iPad.

A total of 663 surveys were completed by qualified managers and included in this study. The majority of respondents self-identified their positions as either General or Human Resource Manager, and most (75%) were employed in companies with 500 or fewer employees. These hiring managers were employed in companies located in a variety of locations. Approximately 39% of the respondents were employed in companies located in *large cities* (population between 500,000 and above), 20% were employed in companies located in *small cities* (population between 100,000 and 500,000), and 22% were employed in suburban companies (population between 10,000 and 100,000; and within 25 miles of either a *small city* or *large city*). Approximately 17% of the respondents were employed in companies located in *small towns* (population between 1,000 and 100,000), and 2% of the total respondents were employed in companies located in *rural communities* (population < 1,000). The most commonly sampled industries were healthcare and finance (11% each), followed by not-for-profit organizations (10%), and computer software (9%).

## **Variables**

This study examined the relative perceived value of undergraduate professional experience as it varied among three characteristics:

*Type* – Whether the professional experience was obtained through a formal internship for university course credit, or other non-intern work experience;

*Relevance* – The extent to which the experience was related to the position of interest;

*Location* – Whether the experience was on-campus (internal) or off-campus (external)

The interaction of these three characteristics results in eight forms of professional experience examined in the current study, which are listed below and visually depicted in Figure 1:

1. Relevant Internships located internally within the university;
2. Non-Relevant Internships located internally within the university;
3. Relevant Internships located external to the university;
4. Non-Relevant Internships located external to the university;
5. Relevant Non-Internship Work Experience located internally within the university;
6. Non-Relevant Non-Internship Work Experience located internally within the university;
7. Relevant Non-Internship Work Experience located external to the university;
8. Non-Relevant Non-Internship Work Experience located external to the university.

In addition, the influence of student professional experience duration on Perceived Quality and Compensation Value was also assessed in this study.

### **The perceived value of professional experience**

Perceived value of professional experience was assessed through two variables. *Perceived Quality* of professional experience was assessed through a 5-point value scale, which required respondents to rate each of the four types of professional experience in terms of their relative value in benefitting job candidates in early career hiring decisions. The scale points used were: *Very High, High, Moderate, Low, and None*. For analysis purposes, the data was considered ordinal level data, and so the Top-2 Box scores (i.e. those who answered Very High or High) were computed for comparative purposes. Dependent sample tests of proportions (p-tests) were used to determine if any significant difference existed between groups.

The second variable, *Relative Compensation Value* was assessed through a 5-point scale that asked respondents to rate each of the four types of professional experience in the extent to which the experience will benefit the job candidate in terms of monetary compensation. Here, a 5-point scale with assigned specific numerical values was utilized to quantify the actual percent increase in compensation: *Very High (16%+% compensation increase)*, *High (11-15%)*, *Moderate (6-10%)*, *Low (1-5%)*, and *None (0% compensation increase)*. Since actual numerical values were used in this scale, we considered this quantitative data and looked at a weighted mean value in the analysis. For *Relative Compensation Value*, dependent sample t-tests were used to find significant differences between groups. For both variables, confidence levels of 95% and 99% were employed as depicted in tables two through five.

## **RESULTS**

### **Findings of the Study**

This study provides evidence that the characteristics of professional experience influence how the experience is valued in hiring decisions. In general, *relevance* of the experience to the position of interest mattered most, with university affiliated *internship experience* being valued slightly less than non-university affiliated *work experience*. In addition, both university affiliated internships and non-university affiliated work experience was valued higher if the position was off-campus and relevant to the position of interest. Finally, this study provides evidence that higher perceived value for professional experience results in greater compensation in early career hiring decisions.

### **The perceived value of differing types of professional experience**

Table 1 presents the descriptive statistics of perceived quality and relative compensation value for each of the eight types of professional experience explored in this study. The percentages of individuals choosing the Top-2 boxes (i.e., Very High Value, or High Value) was significantly greater for professional experience that is both relevant and external, with non-internship professional experience that is both relevant and external having the greatest perceived quality (90.2%) followed by external and relevant internship experience (78.1%). Similarly, the percentage increase in compensation was highest for external and relevant non-internship experience (11.08%), than for external and relevant internship experience (8.87%).

< Insert Table 1. The Relative Value of Professional Experience >

### **Relevance of professional experience**

As suggested earlier, hiring managers valued the relevance of the professional experience more than the other factors explored in this study. For both internships and non-internship experiences, the difference between mean scores for “Perceived Quality” and “Compensation Value” were significantly greater ( $p < .01$ ) when the experience was relevant to the position of interest. This relationship held true regardless of whether the experience was internal or external. A summary of the comparisons of the “Perceived Quality” and “Compensation Value” scores for relevant and not relevant professional experience is provided in Table 2.

< Insert Table 2. The Effect of Position Relevance on the Perceived Value of Professional Experience >

### **Location of professional experience**

Hiring managers favored professional experience that is external (off-campus) to that which is gained through internal (on-campus) settings. The most valued in terms of both *Perceived*

*Quality* and *Compensation Value* were external experiences that were relevant to the position of interest. The literature on relevancy of professional experience indicates that more relevant positions are more highly valued (Gault et al., 2010). Therefore, employers may be valuing off-campus experience as being more closely in line with their own entry-level positions. A summary of comparisons between external and internal professional experience is provided in Table 3. In all cases, *Perceived Quality* and *Compensation Value* was significantly higher ( $p < .01$ ) for external professional experience as compared to their internal counterparts.

< Insert Table 3. The Influence of Professional Experience Location on Perceived Value >

### **The relationship between perceived value and compensation value.**

This study examined the relationship between *Perceived Quality* and *Compensation Value* to examine if perceptions of work experience quality resulted in favorable compensation decisions. A strong significant ( $P < .01$ ) positive correlation between *Perceived Quality* and *Compensation Value* was present for each of the eight types of professional experience examined in this study. This shows that employers who value experience are also willing to increase monetary compensation for certain types of experience.

### **Professional experience duration**

The current study examined the amount of time required for either a for-credit *internship* or non-internship (i.e., non-credit) work experience to be considered valuable to making hiring and compensation decisions. The results indicated that non-internship work required significantly more time to be considered valuable than did internships. Specifically, employers reported that an internship was considered valuable after just 3.20 months vs. a significantly longer period (4.57 months) for non-internship work.

### **The influence of organizational size on perceived value**

A significant difference was detected on perceived quality value between small and large organizations. However, this difference existed only for experience viewed as not relevant to the entry-level position, with large organizations placing a higher value on relevant experience. However, there were no significant differences in compensation value as a function of respondents' organization size with the exception of professional experience that was external and relevant. Such experience was valued significantly higher by respondents from smaller organizations. The perceived value of applicant professional experience was compared for hiring managers in both large (>1000 employees) and small (<1000 employees) organizations. The results were equivalent for most of the measures with employers in larger organizations placing significantly higher value on internship and work experience not directly relevant to the open position as compared to their counterparts in smaller organizations. However, hiring managers employed in smaller organizations placed a significantly higher compensation value on professional experience gained through relevant off-campus internships.

### **Compensation factors and professional experience**

Hiring managers indicated intern performance level was an important factor to consider when assessing the quality of job applicants. However, intern performance level would only translate into higher compensation for internships related to the open entry-level position. This difference held true for both non-university and university based prior professional experience. For non-internship (*work*) experience, higher performance yielded higher compensation only if the experience was relevant to the position, and only for experience in a non-university setting.

### **Influence of employer geographic location on perceived value of professional experience**

Hiring managers from large and small cities (population  $\geq 100,000$ ) did not assign higher quality indicator values to internships than managers from rural areas, small towns and suburbs (population  $< 100,000$ ). The ratings for location and relevance factors were assigned to those with relevant intern experience located off-campus (High: value rating of 3.08 out of 4), and the lowest rating went to those with on-campus and unrelated internships (Low: 1.45 rating). In addition, the population size of employers' geographic area did not influence hiring managers' quality indicators of intern vs. non-intern applicants. Managers from large and small cities (population  $\geq 100,000$ ) were not willing to offer interns more compensation than hiring managers from rural areas, small towns and suburbs (population  $< 100,000$ ). The increased compensation offered to interns vs. non-interns was not influenced by employer location. The highest percentage increase (about 9%), went to those with relevant off-campus internship experience, and the lowest compensation increase went to non-relevant on-campus university internships (about 3%).

## **DISCUSSION**

The current study corroborated earlier research that professional experience gained while at university is a critical factor in entry-level hiring decisions. However, this investigation also revealed that what hiring managers valued above all else was the *relevance* of that experience to the post-graduation entry-level position of interest. When compared to all university graduates receiving offers of employment, hiring managers were found willing to pay 8.9% more for undergrads with relevant off-campus internships, 7.0% more for relevant university-based internships, 3.8% for non-relevant off-campus internships, and 3.1% for relevant university internships. Non-internship work experience was also valued, although increased compensation



was awarded only to those with relevant work experience, specifically a 2.8% increase for relevant off-campus non-intern work experience, and a 2.2% increase for relevant on-campus work experience. Hiring managers indicated that the minimum length for an effective professional experience was about three to five months. Neither geographic location of employer, population size, nor number of employees significantly influenced hiring managers' perceptions of quality or monetary value of professional experience.

## **CONCLUSION**

The current research affirms the value of professional work experience in enhancing the employment opportunities for graduates of institutions of higher learning. The results provide continued support for the efficacy of the undergraduate internship experience to early career success of graduating business majors. In particular, the research affirms the higher value level employers place on graduating seniors with relevant off-campus experience.

One of the more interesting findings in this study is that professional experience gained through internships tended to be both valued and compensated a bit less than was non-university affiliated work experience. One possible reason for this difference is that internships tend to be both shorter in duration and may be perceived as representing a middle ground between academic classroom learning and the real-world environment as compared to non-university affiliated work experience. Perhaps employers view non-university affiliated work experience as more independent, and more closely resembling post-graduate employment. Clearly, this finding raises the issue of the slightly diminished perceived degree of legitimacy of internships in hiring decisions. Future research should be directed towards identifying the factors that would further increase the perceived legitimacy of internships in hiring decisions.

The current findings also provide a foundation for further investigation of the relative perceived value of other university experiences. For example, what is the relative impact of academic and social activities on post-graduate entry-level employability and compensation? And which graduating seniors fair better in the entry-level job market: the student government officer, the varsity athlete, or the business intern? In addition, future researchers should examine the degree to which hiring managers' own personal undergraduate experiences influence their value perceptions. For example, do managers with prior military background rate that experience higher in terms of quality indicator value and/or were they willing to pay more for that military experience? It is interesting to note that all off-campus professional experience (i.e., both internship and non-internship experience) was found to be more valuable than equivalent experience gained through all on-campus sources. Possibly employers' perceived legitimacy of an on-campus professional experience is moderated by its proximity to the classroom, as compared to what they view as the more authentic experience gained at non-university organizations. Future research ought to investigate the reasons for this apparent bias, and examine the factors that contribute to perceptions of professional experience legitimacy. Researchers should also examine the effects of professional experience on academic learning outcomes such as course content retention. Finally, while the sample was quite robust in size and scope, it was drawn from a single country. Future research should include organizations beyond the U.S.'s domestic borders. The benefits of acquiring professional experience while at university are many. Educational Counselors should work to increase the number and quality of these opportunities for students to gain relevant professional experience as a means of achieving success in today's highly competitive global job market.

## REFERENCES

- Callanan, G. and Benzing, C. (2004). Assessing the role of internships in the career-oriented employment of graduating college students. *Education + Training*, 46(2), 82-89.
- DiLorenzo-Aiss, J. and Mathisen, R. E. (1996). Marketing higher education: models of marketing internship programs as tools for the recruitment and retention of undergraduate majors. *Journal of Marketing for Higher Education*, 7 (1), 71-84.
- Duke, C. R. (2002), Learning outcomes: Comparing student perceptions of skill level and importance. *Journal of Marketing Education*, Dec 2002, 24(3), 203-219.
- Ehiyazaryan, E. and Barraclough, N. (2009). Enhancing Employability: Integrating real world experience in the curriculum. *Education + Training*, 51(4), 292-308.
- Gault, J., Redington, J. and Schlager, T. (2000). The benefits of undergraduate business internships: implications for the student, university, and business community. *Journal of Marketing Education*, 22(1), 45-53.
- Gault, J., Leach, E. and Duey, M. (2010). Effect of business internships on job marketability: The employers' perspective. *Education + Training*, 52(1), 76-88.
- Haire, M. and Oloffson, K. (2009). A brief history of interns. Time Magazine, Thursday, July 30, 2009 accessed February 3, 2016 at <http://www.time.com/time/nation/article/0,8599,1913474,00.html>
- International Labour Office (2014). Global Employment Trends 2014: Risk of a jobless recovery. Geneva: ILO, 2014. Retrieved April 15, 2016 from [www.ilo.org/research/global-reports](http://www.ilo.org/research/global-reports)
- Jackson, S. (1995). Work based learning for academic credit. *Journal of Geography in Higher Education*, 19(2), 217-22.

- Karns, G. L. (2005). An update of marketing student perceptions of learning activities: Structure, preferences, and effectiveness. *Journal of Marketing Education*, 27(2), 163-71.
- Knouse, S. B. (2008). Benefits of the business college internship: A research review. *Journal of Employment Counseling*, 45(2), 61-66
- Migliore, S. A. (1990). National study shows progress and needs in strengthening institutional support for experiential education, in *Combining Service and Learning: A Resource Book for Community and Public Service*, Vol. 1, Ed. J. C. Kendall, Raleigh, NC: National Society for Internships and Experiential Education.
- National Association of Colleges and Employers (2015). *Job Outlook 2015*. Retrieved March 15, 2016 from [www.naceweb.org](http://www.naceweb.org)
- Renganathan, S., Karim, A., and Li, C. (2012). Students' perception of industrial internship programme. *Education + Training*, 54(2/3), 180-191.
- Schneider, H, and Lange, J. (2016, June 21). Fed cautious on rates due to Brexit, U.S. hiring slowdown: Yellen. Retrieved June 21, 2016 from [www.Reuters.com](http://www.Reuters.com)
- U.S. Bureau of Labor and Statistics (2014). Retrieved from <http://www.bls.gov/>
- Vélez, G. S., and Giner, G. R. (2015). Effects of business internships on students, employers, and higher education institutions: A systematic review. *Journal of Employment Counseling*, 52(3), 121–130.

**Table 1****The Influence of Professional Experience Type on Perceptions of Value**

	<b>Internship</b>	<b>Work Experience</b>	<b>Sig. Diff.</b>
<b>Relative Perceived Quality (Top-2 Box)</b>			
External-Relevant	78.1%	90.2%	**
Internal-Relevant	56.0%	64.9%	*
External-Not Relevant	18.4%	24.9%	**
Internal-Not Relevant	9.4%	12.4%	*
<b>Relative Compensation Value (Weighted Mean %)</b>			
External-Relevant	8.87	11.08	**
Internal-Relevant	7.00	8.76	**
External-Not Relevant	3.84	5.49	**
Internal-Not Relevant	3.08	4.17	**

Notes: \*  $p < .05$  \*\*  $p < .01$

**Table 2****The Effect of Position Relevance on the Perceived Value of Professional Experience**

	<b>Relevant</b>	<b>Not Relevant</b>	<b>Sig. Diff.</b>
<b>Perceived Value of Internship (Top-2 Box)</b>			
External	78.1%	18.4%	**
Internal	56.0%	9.4%	**
<b>Compensation Value of Internship (Weighted Mean %)</b>			
External	8.87	3.84	**
Internal	7.00	3.08	**
<b>Perceived Value of Work Experience (Top-2 Box)</b>			
External	90.2%	24.9%	**
Internal	64.9%	12.4%	**
<b>Compensation Value of Work Experience (Weighted Mean %)</b>			
External	11.08	5.49	**
Internal	8.76	4.17	**

Notes: \*  $p < .05$ \*\*  $p < .01$

**Table 3****The Influence of Professional Experience Location on Perceived Value**

	<b>External</b>	<b>Internal</b>	<b>Sig. Diff.</b>
<b>Perceived Value of Internship (Top-2 Box)</b>			
Relevant	78.1%	56.0%	**
Not-Relevant	18.4%	9.4%	**
<b>Compensation Value of Internship (Weighted Mean %)</b>			
Relevant	8.87	7.00	**
Not-Relevant	3.84	3.08	**
<b>Perceived Value of Work Experience (Top-2 Box)</b>			
Relevant	90.2%	64.9%	**
Not-Relevant	24.9%	12.4%	**
<b>Compensation Value of Work Experience (Weighted Mean %)</b>			
Relevant	11.08	8.76	**
Not-Relevant	5.49	4.17	**

Notes: \*  $p < .05$  \*\*  $p < .01$