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Internship in the Time of COVID-19

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Abstract:

Several companies have canceled their internship programs amid the coronavirus disease of 2018 (COVID-19) pandemic. Higher education institutions that require internships for graduation face the challenge of finding alternative solutions to their students so as not to delay their graduation. In this practice paper, we present a solution that the school of business administration in a liberal art university in a developing country adopted to address the issue and highlight lessons learned.

Keywords: Remote Internship, COVID19, Investment Institute.

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1 Introduction

Humanity will forever remember 2020 and 2021 (and even beyond) as the coronavirus disease of 2019 (COVID-19) pandemic years—a time when the world as we know it halted. Countries around the world declared a state of emergency and went into complete lockdown to prevent COVID-19 from spreading. The lockdown had an impact on almost all economic sectors. Multiple industries (e.g., the airline, transportation, hospitality, entertainment, and manufacturing industries) suffered huge losses. This disruption forced several organizations to change their business model overnight to adapt and keep running. Higher education institutions had to close their campuses and switch to online education amid the pandemic, which impacted 80 percent of the student population worldwide (Sahu, 2020). The challenge did not concern switching to online education itself since many universities already offered online degrees but rather their need to do so abruptly and widely, which meant that neither institutions nor faculty members and students were ready and prepared for such a change. Universities moved to online education to save the academic year and keep serving their mission. Though many universities were prepared from a technological standpoint, faculty members had to adapt quickly to online education. Working or studying from home raised several issues for faculty and students alike. Additionally, other services that universities provided to support their mission and their students such as tutoring, mentoring, career, counseling, and advising services had to move online. Internships, which traditionally occur on site in host organizations, also presented a major challenge since many companies stopped their activities during lockdowns and, as a result, even temporarily or permanently laid off their staff (Richter, 2020). Many students' had their internships cancelled due to the pandemic crisis and little chance to find another.

In this practice paper, we highlight the challenge that higher education institutions faced with regards to internships management during the lockdown crisis and share a practice of how a liberal arts university in a developing country overcame the challenge.

2 About the University

Over 25 years, Al Akhawayn Univeristy (AUI), a public university, built a novel education model for Morocco. Three decades ago, the North American liberal arts model of higher education did not exist in Morocco. Then, AUI received royal support to adapt the model, build a strong local image, and earn international recognition (i.e., NECHE accreditation).

The School of Business Administration (SBA) at AUI offers a bachelor and master of business administration (i.e., BBA and MBA). The BBA offers five concentrations: finance, management, marketing, logistics, and international business. Up to March, 2020, the SBA had no experience in distance learning. To that day, faculty delivered all classes in a traditional face-to-face delivery mode. However, pandemic restrictions meant the school had to transition a hundred-plus course sections to the remote synchronous teaching mode using Microsoft (MS) Teams and the learning management system Jenzabar eLearning. In April and May, 2020, AUI surveyed students and faculty members on the mass move to virtual learning and teaching. Based on the results from the surveys and with lots of benchmarking, the university adopted measures to serve its stakeholders' best interests (e.g., a pass/fail grading scale and online counseling services). The university also put in place a quality management system (QMS) to monitor the quality of teaching and learning in the new online environment. Some main metrics that this QMS used included student satisfaction rate (via surveys), attendance rate, content richness, number of MS Teams activities per course section, number of technical issues that faculty and students reported.

3 Internship: Pre-pandemic Situation and Post Pandemic Challenges

3.1 Pre-pandemic Situation

Internships have become an important component in business and management education curricula as a powerful learning tool (Templeton et al., 2012), and more business schools have made internships a requirement in their academic programs in recent years. At our school, students earn three credits for a minimum eight-week internship. Every summer, about 95 percent of SBA's senior students do an internship with local and multinational companies operating in Morocco. The remaining students generally choose to do their required internships after they finish all course work, prefer to go for longer internships in another semester, and or have to delay their internships because they fail to meet internship prerequisites (e.g., a course on the Moroccan economy and enterprises and Moroccan accounting).

At the national level, few companies have formal internship programs to host interns, while many make their interns work on projects they lack the training to work on. In 2018, YM Africa, a pioneering Moroccan company operating in the student-internship and job-matching and -placement area, surveyed 34,052 Moroccan students and found a general dissatisfaction among Moroccan interns mainly because their host organizations assigned them to work on poorly defined business problems and offered poor supervision and coaching. In order to alleviate this issue, the SBA has always relied on a parallel in-house academic supervision and coaching. Every summer, faculty members at the SBA tele-supervise five internship students on average. Through this remote supervision process, interns virtually (e.g., using the LMS platform, phone, and emails) discuss with and get feedback from their faculty advisors on their business problem, assignments, objectives, and other things. At the host organization, our students typically work on a business problem or opportunity that the student identifies or that their work supervisor assigns and faculty advisor approves. Students must submit two progress reports and a final report in addition to presenting their work before a SBA faculty committee, which includes their faculty advisor. Additionally, employer evaluation and responsiveness constitute two important aspects of the internship assessment and evaluation. The progress reports reassure faculty supervisors that the students make progress and that their project proceeds smoothly. The final report involves describing the company, its industry, products and/or service; summarizing the internship's goals and objectives; and describing the project, the results, and lessons learned and knowledge gained during the internship. Table 1 shows the internship course's intended learning outcomes.

Table 1. Internship Intended Learning Outcomes (ILO)

ILO1	Demonstrate practical understanding of business activities in a specific business discipline such as finance, marketing, management, logistics, and international business.
ILO2	Integrate and apply theoretical knowledge and skills developed in various courses to real-world situations.
ILO3	Improve transferable business skills in technology, research, and analysis and oral and written communication.
ILO4	Demonstrate professionalism and recognize ethical and professional responsibilities in business situations and make informed decisions.

3.2 Post-pandemic Challenges

By the end of the semester from January to May in 2020, most Moroccan companies still had to rely on telework and gave up on internships for the upcoming semester. A recent survey of 812 companies in Morocco revealed that they cancelled or postponed 64 percent of the internships due to the pandemic (Raqui, 2020). Most students could not find internships as companies struggled themselves to stay in business. As a result, students had to delay their internships until the lockdown ended and companies started recruiting interns again.

Before the semester from June to July began, we realized as faculty and administrators that, much like every other plan for the semester, the pandemic would disrupt plans for senior students to work on site at a company and to meet accomplished people. The pandemic impacted the finance majors the most since they constituted more than 50 percent of the senior student population. Due to their relatively small number, most students from other majors secured internships with help from the alumni association and school business partners. As SBA faculty and administrators, we had to find an innovative solution—especially for students who would soon graduate—in order not to delay their graduation. From our experience as a school in matching student profiles with host companies' needs, we believed that internships could come in different forms and scales as long as they have one common objective: refine students' work skills in a way that prepares them to successfully enter the field they choose.

4 The Solution

Given that business students at the SBA needed to complete an on-site internship to graduate, we needed to create an alternative that would fulfill the same objectives as such an internship. With that goal in mind, in collaboration with the school's alumni and faculty, we created an entity in the school that we called the "AUI Investment Institute". From its inception, the institute has focused on providing business students with industry-like internship experiences. Through the institute, we would provide students, especially finance majors, with project opportunities that would fulfill the learning outcomes set forth for

the internship. A taskforce that comprised faculty members, alumni, and industry professionals designed the assignment based on four dimensions, which they identified in line with the intended learning outcomes of the traditional internship: ethics, technology, expertise, and professionalism. We describe each dimension below.

Ethical dimension: in the finance profession, ethics have great importance (Boatright, 2018). While most finance-related transactions have an important intangible perspective, ethics play a role in fostering trust, minimizing costs, and maximizing velocities; as such, ethics help boost economic output. Ethical decision making is the backbone of long-term success and sustainability. Given that students had to learn to recognize ethical and professional responsibilities in business situations and make informed decisions as a learning outcome in their internship experience, we operationalized this pillar with the chartered financial analyst (CFA) ethics decision making framework training. By taking this online training, students learned through real-life situations and case studies to how to apply the ethical decision-making framework and analyze ethical dilemmas in the finance industry.

Technology dimension: every year, the finance industry spends billions of dollars on setting, maintaining, and improving IT-related systems. According to Weins (2020), financial services spend an average of 10 percent of their revenue on IT. Several researchers (Bauer, 2006; Holden & Womack, 2002) have supported using IT tools such as Excel and VBA in teaching finance and investments. They have cited several benefits such as equipping students with real-world tools, gaining a competitive advantage in the job market, and improving logical thinking. Therefore, we believe that mastery over the most used programming languages and software applications in the finance industry contributed towards empowering our interns with the knowledge and competencies to build a successful career in the domain. Additionally, including projects with Excel and VBA helped students achieve several learning outcomes, such as improving technology skills (ILO3) and bridging theory and practice (ILO2).

Expertise dimension: this dimension lies at the heart of the internship experience. Students must gain hand-on training to better prepare for the workplace. Several studies have shown that simulations can highly resemble real-world environments (Wolfe & Roberts, 1993; Campos et al., 2020). Wolfe and Roberts (1993) concluded that “the ranked performance of participants within the business game team predicted with some degree of accuracy their later degree of career success” (p. 29). Researchers have used simulations in different disciplines to enhance practical experience of students (Campos et al., 2020). In the finance discipline, Curland and Fawcett (2001) concluded that using simulations helped students overcome their fear about using numbers and accounts and enhanced their learning.

We opted for Stocktrack—a global portfolio simulation provider and real-time streaming platform that feature bonds, options, futures, equities, and commodities and provides a large database of market news for informed decision making—to help students enhance their portfolio-management skills. Student had to make investment decisions to place up to two million dollars in a securities portfolio. For this activity, we assessed interns based on their ability to apply certain tools and theories to build, oversee, and adjust their investment portfolio and to report their decisions.

Additionally, and in order to ensure that the students had the necessary knowledge and a good grasp on the investment industry, we required them to enroll in the CFA investment foundation program. Concomitantly, we invited experts in asset and portfolio management to participate in this experience and interact with students and answer any questions they had. Two experts, a senior portfolio manager at Kimera Corp in Dubai and Senior Equity Research Associate at Morgan Stanley in New York, in addition to their mentor, a former HSBC financial analyst and finance faculty member, offered webinars and assistance via email. This dimension addressed ILO1 and ILO2.

Professionalism dimension: in today’s business world, professionalism has as much importance as expertise, and organizations expect it from all business professionals. Many perceive unprofessional conduct in a negative manner in the workplace. To operationalize professionalism, we set and assessed the following criteria: respecting deadlines, being responsive, and communicating effectively. As a transitional stage between university life and real-world work experience, internships provide a valuable opportunity for students to learn how to behave like professionals and how to handle professional work challenges (Chinomona & Surujlal, 2012). This dimension addressed ILO4, and we assessed it through the progress reports that the students submitted, their responsiveness, and their presentation of the project before a committee that comprised SBA faculty members.

Table 2 below lists how the project addressed each dimension. We presented the project to 25 interns using an MS Teams meeting. After the meeting, eight students dropped from this initiative. We reached

out to them through the internship coordinator to identify reasons and found out that some preferred face-to-face internships and managed to find one through their contacts, while the others feared the high independent learning and heavy requirement and preferred to drop from the internship course all together and wait for other opportunities. The 17 remaining interns comprised eight female and nine male students.

Table 2. Description of Assignments per Dimension

Dimension	ILO alignment	Assignments
Ethics	ILO4	An online ethical decision-making program that the CFA Institute Learning Lab hosts.
Technology	ILO3	Visual Basic (VBA) and Excel projects to solve financial problems that help students better assimilate the VBA coding language and achieve spreadsheets proficiency through independent learning.
Expertise	ILO1 & ILO2	Obtain the CFA Institute investment foundations certificate, manage an investment portfolio on Stocktrak, present results before a committee of experts, and submit research notes. Furthermore, attend webinars featuring experts in portfolio management.
Professionalism	ILO4	Fulfill all the duties that the mentor assigns, respect deadlines, and respond and communicate effectively.

5 Program Evaluation

The remote internship experience began in July, 2020, and ended in September, 2020. To assess this experience, we used both direct and indirect assessments through the two progress reports, webinar attendance, and a student survey.

We dropped one student from the internship because the student failed to submit progress reports and did not respond to the mentor's and coordinator's emails and phone calls. All the other 16 students submitted the first progress report by the set deadline. All students met the requirements for the first progress report and received a passing grade. Concerning the second progress report, one student did not meet the requirement and, hence, received a failing grade, while another did not submit the report. All other students earned a passing grade for the second report. All students attended all webinars organized that the mentors and experts organized. The webinars covered a topic consistent with the project the students worked on. Students reported their extreme satisfaction with the speakers' knowledge and expertise.

From the survey, we identified aspects about the experience that students liked and did not like. The surveys did not identify the students to protect their identity and allow them to express their true feelings. All 17 students completed the survey. Eight had an on-site internship experience in their past years at the university since the SBA encourages them to do more internships than the one that the curriculum requires. Fifteen students rated the experience as fair, good, or excellent and agreed that it challenged and provided them with adequate preparation for the job market. Sixteen respondents expressed extreme satisfaction with the experts' and the mentor's knowledge and expertise and would recommend the experience to a friend. We note that all seven students who had previously experienced an on-site internship rated the learning experience from this remote internship at about the same level as an on-site one. Five out of the seven rated it as somewhat better or better. Over 75 percent perceived the experience as effective or very effective in developing the following skills: integrating and applying theoretical knowledge, practical understanding of the finance discipline, analytical skills, technology use, decision making, and ability to recognize ethical professional responsibilities in business situations. Sixteen respondents perceived the experience to differ from a regular course.

However, 12 students felt that this experience fell short in developing their oral communication skills given they rated it as either neutral or ineffective. In addition, two students noted insufficient teamwork as a downside, and two others noted the need for face-to-face interaction.

As Figure 1 below shows, we seem to have achieved most of the learning outcomes as based on the students' rating except for the communication skills. However, based on directly assessing the progress reports, we found that over 90 percent of the students communicated effectively in writing. When asked about areas that needed improvement, some students noted the importance of teamwork skills, which the program did not include as a learning outcome.

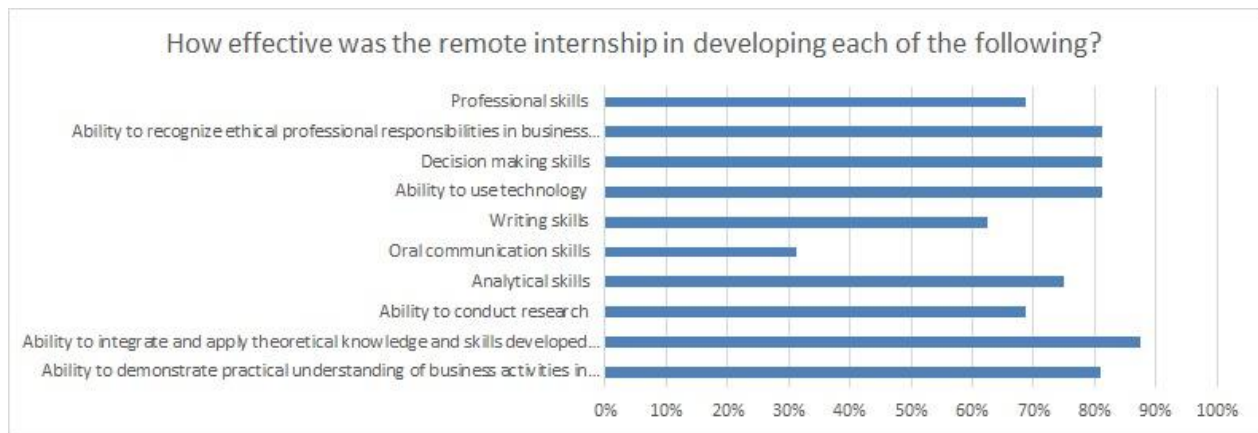


Figure 1. Percentage of Respondents who Rated the Learning Outcome as Effective or Very Effective

Several students welcomed the initiative with enthusiasm and appreciated the learning opportunity. For example, one student stated that he found the experience very instructive. Another student described the experience as one “that offered...the opportunity to work from home independently and to learn more”. Additionally, a student specified that the program prepared her for workplace environment.

Overall, the program evaluation showed positive results. It also highlighted some important shortcoming and areas that needed improvement, which we discuss in Section 6.

6 Lessons Learned

We gained valuable knowledge from this experience. Though students rated the experience in a fairly positive manner and appreciated the opportunity, their feedback revealed areas that required improvement for future editions of the remote-internship program. Furthermore, some students still believed that they needed face-to-face interaction to achieve their goals.

As our main advice for other faculty and institutions that want to implement a similar program, we encourage them to remember that remote work requires self-discipline and does not suit everyone (Pyoria, 2011). Some people need a work environment that keeps them away from distractions and provides them with continuous guidance and feedback from a mentor or a supervisor. We suggest surveying students to determine their suitability for an experience such as the one we discuss in this paper.

We also recommend setting clear expectations upfront to ensure such a program succeeds. By providing detailed guidelines upfront, we avoided surprises and minimized attrition in the program.

Furthermore, instructors need to set milestones to ensure that students remain engaged and that they have the possibility to take timely corrective actions. Milestones allow instructors to measure students' progress towards set goals. Submitting progress reports regularly allows both the intern and the supervisor to monitor progress (especially in an unsupervised environment).

To help students better develop their communication skills in such program, we suggest that instructors record students' presentations and upload them directly onto their respective online platform (e.g., Zoom or MS Teams) or to ask students to record themselves. Several studies (Guo, 2013; Yamkate & Intrat, 2012; Galindo & Gregori, 2020) have empirically shown that video recording presentations can help improve one's presentation skills. Additionally, using discussion forums where interns exchange ideas and/or discuss issues can enhance their communication. Research has shown forums to be an effective tool for interactive learning and communication (Onyema et al., 2019).

Teamwork represents an important soft skill in making graduates more employable (Noll & Wilkins, 2002; Rajapakse, 2017; Patacsil et al., 2017). Based on our experience, we realized the internship lacked this important skill as a learning outcome. To resolve this issue, one could allow students to work in teams on parts of or the whole project. Furthermore, we found that students had much fewer networking opportunities compared to a face-to-face internship in the workplace.

To conclude, we highlight that we designed this program in response to a crisis, and readers should take the results with caution. Under normal circumstance, students may not have opted for this program. The positive results achieved in this experience may relate to the finance discipline's nature. Other disciplines may require different approaches, tools, technologies, assignments, and assessment methods. Looking ahead, we plan to keep this option open for our students in the future during and after the pandemic.

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