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Personal Intern Experience Assessment

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PERSONAL INTERN EXPERIENCE ASSESSMENT

by

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Thesis submitted in partial fulfillment
of the requirements for the degree
of
HONORS IN UNIVERSITY STUDIES
WITH DEPARTMENTAL HONORS
in
Accounting
in the Department of Business

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INTRODUCTION

I am a senior, finishing up the last accounting class for my undergraduate degree in accounting. I recently completed an internship with PwC in the McLean, Virginia office. At PwC, I was an assurance intern primarily responsible for assisting my engagement teams by performing tests around financial statement line items such as ‘cash.’ I learned quite a bit about the PwC process for auditing these items because I performed these same procedures on six different clients.

My role as an intern was to perform uniform tasks that needed to be done on each engagement, and when I was done I would go to the next client to perform those same tasks. This was appropriate for an intern with very little practical experience in public accounting. Although the expectations on me were not incredibly difficult, I still experienced a learning curve due to this being my first exposure to this kind of work. By the end of my internship, however, I felt comfortable in completing my assigned tasks and even received reviews from team leaders expressing that they would love to have me on their teams in future engagements.

It is quite common for interns to be extended an offer for full-time employment at the end of their internship, and I was expecting that the work I performed would qualify me for such an offer. On the last day of my internship, I was escorted into the partner’s office where I was informed that I would not be extended a full-time employment offer. I was surprised because I am a person who is consistently a top performer in what I undertake. For example, as a student my university GPA is 3.94, and I was one of three people selected to perform research in
the college of business out of a pool made up of the top 2% of incoming freshmen. In addition to my studies, I continually receive recognition and awards for being a top performer at work and in my extracurricular activities.

Being denied a full-time offer led me to reflect and try to make sense of why I could be a top performer in many things, but not be desirable to the company where I interned. As I was searching for answers, I found an article in the November 2010 issue of *The CPA Journal* that, in my opinion, addresses my question fairly well. The article titled *How Does the New Generation of Accounting Majors Measure Up?* was written by Carol A. Vance and William L. Stephens from the University of South Florida in Tampa, Florida. The authors of this article present several observations and beliefs about why the new generation of accounting majors does not measure up to employers' expectations. I thought about my experience as an intern and discovered that I agree with many of their opinions.

I decided to write a report in which I supplement Vance and Stephens' article with my own experience and "observations from the ivory tower." I do not intend to substitute the authors' empirical evidence, nor their years of observations with my own experience and observations. I also do not intend to write a complete summary or qualitative review of their findings. If the readers of my report are interested, I encourage them to read Vance and Stephens' article in full. In doing so, they might find that I did not address each topic or subtopic that Vance and Stephens addressed. In this report, I will discuss my own experience and observations using Vance and Stephens' article as a framework. If I do not have something of quality to
add to any of the topics discussed in the article, then I will simply omit such topics from my report.

In the article, the authors observe that there are three major factors contributing to the decrease of quality accounting graduates: environmental/societal factors, professional factors, and academic factors. I will start with the environmental/societal factors.

ENVIRONMENTAL/SOCIETAL FACTORS

Article. Vance and Stephens observed that today's students do not take their studies very seriously. They support this observation by saying that increasingly students do not read assignments or prepare before attending class and consequently the professors must spend quality class time going over the material for the first time instead of focusing on the more difficult material.

According to Vance and Stephens, the new generation of students has an "entitlement mentality." This means that in many cases, students blame the professors for their individual learning problems. The entitlement mentality leads students to feel that their attendance entitles them to a good grade and success throughout the program. This mentality is engrained in students even from kindergarten, where educators go to great lengths to avoid conflict and boost students' self-esteems. High-school students receive high marks with little effort, and they grow accustomed to feeling entitled to receive good grades. Students enter college expecting to continue receiving good grades while contributing little effort to their education.
The article points out that the new generation is not as interested in learning conceptual issues as it is in knowing the answers. There is little time devoted to critical thinking that involves the concepts necessary to understand the material in subsequent classes. This lack of understanding the fundamental concepts of accounting negatively impacts their professional careers. Students often do not accept the challenges of the accounting curriculum—they do not put in the necessary amount of time for understanding the material. Many college students are focused on work or outside engagements; they consider college to be almost an inconvenience necessary for entitling them to a better salary during their careers.

**Personal experience.** As for my own experience, there have been times when I read the material and did the assignments before class so that I could participate in the classroom discussion and better understand the more dense material. In these classes, I always dominated the material and ended the semester with a solid "A" grade. There have been many classes, however, that I have received "A" grades without going to class prepared. I typically find that I was able to do so because the material was not as complicated to master.

For me, although I generally worked hard for A's throughout my schooling, I came to expect the grades because of my relative understanding of the material when compared to other students and not because of my mastery of the material presented by the professor. I began to expect final grades to be curved, rewarding most students for effort or attendance and not for understanding of the material. I felt like I was entitled to a successful career and the financial rewards even though I had not developed the skills necessary to achieve and sustain success. For me
personally, the reason I did not develop these skills was, according to Vance and Stephens, because of a lack of motivation.

My experience as an intern helped me to see that I am an example that supports what Vance and Stephens say about students' careers being negatively impacted by their lack of a solid conceptual foundation in accounting. Due to the nature of the academic system, I had learned at a young age how to "jump through the hoops." Because I have a good memory, I was quite successful at it. I fall into the category of students discussed in the article who are more interested in receiving the answers than in learning the fundamental concepts. In my earlier accounting classes, I would learn some of the concepts while I was memorizing answers for the tests, but for the most part I lacked the conceptual foundation. I also took a personal leave for two years during which time I lost a large part of the accounting foundation I had built. I believe that my experience as an intern demonstrates the actual expectations that employers have for students to have a firm grasp on the conceptual fundamentals of accounting, and I believe that is mostly where I fell short of their expectations.

PROFESSIONAL FACTORS

Article. Vance and Stephens explained that one of the contributing factors comes from the profession itself. Recruiters often give misleading messages to students looking to join their companies. For example, firms now do such a good job of convincing students that their lives will be as balanced as they hope, but the companies fail to deliver the work-life balance they promised. Recruiters do not explain that the life-balance perks they talk about are almost always only available
for senior managers and partners. This inconsistency often leads students and/or young employees disillusioned with their companies after they discover the profession requires longer hours, higher expectations, and less flexibility than they imagined.

**Personal experience.** While I was interviewing for internships, the recruiters seemed to focus on two points: 1) the company strongly believes in the work-life balance, and part of that balance includes a strong bond between employees because they frequently do things with each other outside of the office, and 2) busy season is busy, but it's really not as busy as it sounds. They would support the second point by having one of the employees give a testimonial stating that they typically only have 10-15 hours of overtime per week during the busy season and that they only had a 70-80 hour week once or twice in their entire career with the firm.

Had these two points been completely accurate, I would not have been disillusioned with the company at all. However, in opposition to point (1), my experience showed me that the company expected its employees to work long hours, but would not readily accommodate flexing for personal needs. In addition, there was not a very strong bond among employees, as they did not seem very interested in spending the time to get to know one another. Also, in opposition to point (2), my experience showed me that busy season is not only as busy as it sounds, but for new employees it is actually busier than it sounds. For example, a fellow intern told me that from January through March he typically worked 90 hours per week. He worked from 8:00 a.m. to 11:00 p.m. on Monday through Saturday and
from 8:00 a.m. to 5:00 p.m. on Sunday. I personally was fortunate to only average 20 hours of overtime per week.

Consequently, I am able to see how Vance and Stephens support their claim that the accounting profession contributes to the lack found in the new generation of accountants. I believe that if the profession was more up-front and honest with young professionals, then the new generation would be better prepared for a rigorous career in accounting.

ACADEMIC FACTORS

Article. The article claims that the general inflation of grades and “dumbing-down” of curriculum that occurs in the academic system also contributes to the gap between the new generation of accountants’ performance and the profession’s expectations. According to Vance and Stephens, educators are generally more concerned about students’ self-esteem now than their professional development. Consequently, grades do not accurately reflect a student’s understanding of the material, and the coursework required by students to complete is progressively less rigorous.

Personal experience. Throughout my academic experience, from kindergarten through college, I had considerable success. Because of this success, I received a lot of awards, recognition, and praise. This contributed to an “entitlement mentality” for me. I felt entitled to have a successful career, even though I had not developed all the skills necessary to create and maintain success out in the marketplace. I believe I would have been better prepared for the business world if
the movement toward diversity had been focused more on equality of opportunity instead of equality of outcome.

Because there is such a focus on making sure everybody is included in being successful in their schooling, textbooks are being dumbed down and grades are being bumped up. For talented students, this can lead to the development of a complacent/entitlement attitude. I can see where if academia ignores the fact that 50% of students are below average and undermines the development of skills like competitiveness, responsibility, drive, and ambition, then there will continually be a gap between professionals' expectations and the skills of the new generation of accounting students.

CONCLUSION

Although it is difficult, I think it is important to accept that my generation of accounting majors does not measure up to employers' expectations. Stepping outside of myself to objectively articulate the reasons this is so in my own life was not easy, but it was facilitated by an honest assessment from a partner at an accounting firm after a four-month internship. I believe that my personal opinion is valuable to the academic world because I am not an outsider looking in at my generation. I am, instead, a thoughtful accounting major doing a self-evaluation that can be added to the opinions and observations of Carol A. Vance and William L. Stephens. I believe that, for the most part, they are accurate in their assessment of the situation; I am a living example.
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