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Business School Students Team with Commerce Department Financial Services Specialists

An innovative program brings together “virtual” interns from Florida International University’s Chapman School of Business with the Department of Commerce to benefit U.S. businesses and a new generation of business students.

by Scott Schmith

This past fall, a unique partnership between the International Trade Administration (ITA) and Florida International University’s Chapman School of Business allowed three graduate business students to gain valuable exposure to public service while they researched issues in financial services and trade that are critical to the success of U.S. businesses in the world market.

(Story [continues](#) below.)



Florida International University, Miami, Florida. (photo courtesy Florida International University)

Founded in August 2008, the internship program complements the international orientation of the Chapman School, as well as Florida International University’s distinction as a diverse and research-oriented college. The program also leverages the expertise of industry specialists in ITA’s Office of Financial Services Industries. So far, five students have participated in the program.

Virtual Internship

The internship program is “virtual.” Students do not need to live in Washington, D.C., during their internship. Instead, they work on their projects in Florida and electronically communicate with their sponsors at the Department of Commerce. During the course of the internship, students are required to describe, analyze, and discuss topics that are selected by ITA staff members. At the end of the semester, students submit their research to the Office of Financial Services Industries.

Three Strategic Issues

During the fall 2008 semester, research projects focused on three areas: climate change and financial services, Islamic finance, and microfinance. The projects assisted ITA in addressing key strategic issues that face the financial services sector.

The climate change project examined a topic that is important to the insurance industry. Climate change directly influences the insurance sector and is a major driver in the development of carbon markets. The Islamic finance project complemented ITA’s ongoing work in that area, which included a Department of Treasury conference on Islamic finance in November 2008. The microfinance project introduced and discussed an important issue for developing countries and some U.S. financial services institutions.

Projects for the spring 2009 semester include an analysis of the financial services industry in key Latin American markets and an examination of the role played by financial education in the United States.

Introduction to Public Service

The internship program contains a public service component. Students are provided a flexible, "virtual" mechanism to research mission-critical issues on behalf of a government agency.

The program also provides students an opportunity to network with Department of Commerce officials and other policy-makers. In December 2008, students met with officials from the Department of Commerce, the Export-Import Bank of the United States, the U.S. and Foreign Commercial Service (USFCS), and the World Bank. The meetings, which were held at a USFCS local office near Florida International University's campus in Miami, provided the students an opportunity to discuss the results of their research within the context of U.S. trade policy.

Administrators at Florida International University have expressed great pleasure with the program's results so far, especially noting the significant exposure to public service. The students have also found the partnership to be inspiring. "I feel like I have done something for my country," said José Perla, one of the fall 2008 participating interns.

Scott Schmith is an international trade specialist in the Manufacturing and Services unit of the International Trade Administration.

For More Information

Information on the [Office of Financial Services Industries](#) is available on their Web site. Copies of research reports on several of the topics mentioned in this article can be downloaded from the site.