

# Bridging Learning and Practice: Exploring Transfer and Learning in Finance Internships

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## Abstract

This paper explores how transfer and learning unfolds for students in professional bachelor's programmes during internships in a financial context. Reflective Practice-based Learning (RPL), which emphasises the interplay of experience, thinking, and action, is particularly relevant in a practice-oriented education, where students must bridge theoretical knowledge and professional practice.

Internships serve as key moments, offering students the opportunity to apply their academic learning in real-world contexts. However, transfer – the process of applying knowledge and competencies in new settings – does not occur automatically. It requires supportive conditions such as reflection, feedback, and opportunities for professional engagement. This study is guided by theoretical perspectives on learning and transfer, particularly drawing on Illeris' learning dimensions, Mezirow's theory of transformative learning, and Wahlgren's perspectives on transfer conditions.

While transfer has been widely studied in fields such as teaching and healthcare, the financial sector remains underexplored. This sector is shaped by distinct features, including complex regulatory constraints, varying degrees of student preparedness, and evolving professional expectations. This study investigates how students experience transfer during their internship, and how different conditions influence this process.

Through qualitative data from semi-structured focus group interviews conducted across three phases of the internship period, this study contributes to the ongoing exploration of RPL in an internship context. The

study contributes to understanding reflective and transferable learning in the financial sector by highlighting the role of motivation, psychological safety, and structured reflection. It underscores the need for intentional internship design in contexts where access and learning opportunities are not guaranteed.

## Keywords

Transfer, Learning, Reflection, Transformative learning, Reflective Practice-based Learning, Internship, Motivation, Financial Education, Professional Identity, Psychological safety.

## Introduction

Higher education continues to evolve in response to shifting societal demands, labour market transformations, and political reforms. In Denmark, the recent reform initiative “Prepared for the Future” (Uddannelses- og Forskningsministeriet, 2024) sets out to enhance the relevance, quality, and flexibility of educational programmes – particularly through a renewed focus on strengthening internship experiences. This calls for deeper insight into how internships function as arenas for professional learning and development.

In professional programmes such as the Bachelor of Financial Management and Services (FIBA), the internship plays a crucial role in shaping students’ professional identity and competencies. However, the process by which students apply academic knowledge in practical contexts – commonly referred to as transfer – is complex. Transfer does not occur automatically; it must be actively supported through reflection, engagement, and alignment between educational and professional practices (Illeris, 2011; Wahlgren, 2024).

This study is situated within the framework of RPL, a pedagogical approach that emphasises experience, thinking, and action as the foundation for learning (Horn, Pedersen, & Georgsen, 2021). RPL is particularly relevant in practice-oriented education and the interplay between theory and practice. Building on this, the study draws on Illeris’ learning dimensions (Illeris 2011), Mezirow’s transformative learning theory (Mezirow 1991, 1994), and Wahlgren’s perspectives on the conditions for transfer (Wahlgren 2024). These perspectives provide a theoretical lens through which to explore how students make sense of and act upon their learning in a workplace context. However, engaging in reflective

processes during internships is not only a matter of individual capability. Structural conditions such as how internships are organised, the nature of supervision, and the limited involvement of the educational institution during internship may constrain students' opportunities for ongoing and structured reflection (Lyster, Husted & Skovbjerg, 2023).

Despite substantial research on transfer in other fields such as teaching, health, and social work, little is known about how it unfolds in the financial sector. This sector presents unique characteristics: highly regulated environments, complex professional responsibilities, and strong expectations for both technical precision and interpersonal competencies (Finance Denmark, 2024). As noted by Aarkrog (2012) there remains a lack of insight into how transfer is best facilitated within specific professions. In the case of finance, this includes challenges related to e.g. limited task access due to compliance regulations, as well as variations in student experience – depending on whether they have prior employment within the organisation. Internships also serve as spaces for broader reflection. Students may use this period to assess whether the profession aligns with their personal and professional aspirations, often seeking roles that are dynamic, meaningful, and challenging (Seemiller & Grace, 2016). Recent findings suggest that motivation and identity development are not static during internships, but shift in response to feedback, autonomy, and contextual conditions (Bundgaard et al., 2023; Mykkänen, Kupila & Pekkarinen, 2022). These dynamics point to the need for more intentional and reflective design of practice-based learning environments within certain sectors.

This paper contributes to the thematic area of practice-oriented Reflective Practice-based Learning, with a particular focus on internships and the theory-practice interplay. Through an empirical study of finance students' experiences during their internship, we seek to explore how reflective and motivational processes interact with professional, organisational, and regulatory conditions to shape the opportunities for transfer. The following research question is addressed:

*How do students in the Bachelor of Financial Management and Services programme experience and deal with transfer during their internship?*

## Theoretical background

One of the central challenges in professional education, particularly within fields that combine analytical knowledge with professional judgement such as financial education (Lyons & Neelakantan, 2008), is students' ability to translate theoretical knowledge into practice (Wahlgren & Aarkrog, 2012). While it is often assumed that students will naturally apply what they have learned once they enter the workplace, research consistently shows that transfer of learning does not occur automatically. Instead, it is a complex process, influenced by contextual, institutional, and individual factors (Wahlgren, 2009; Aarkrog, 2019).

### Learning as a Process of Interaction

Understanding learning as an active and situated process is central to both transfer and RPL. Illeris defines learning as a transformative process involving the interaction between individual and context. Illeris elaborates this through his learning triangle, consisting of three dimensions: content, incentive (driving force), and interaction, all embedded in a societal context (Illeris, 2009a).

In the context of financial education, the content dimension typically focuses on economic models, legal frameworks, and quantitative analysis. However, technical knowledge alone is insufficient for success in professional roles that require discretion, ethical judgement, and social awareness. The driving force and students' motivation and engagement is especially relevant for Generation Z. Seemiller and Grace (2016) characterize this generation as seeking structured and purpose-driven learning experiences that align with their personal values. Twenge (2017) further adds that Generation Z students prefer dynamic, fast-paced environments that offer immediate relevance and personal growth opportunities. The interaction dimension reflects how learning is shaped through collaboration, dialogue, and social practice, both within education and in professional settings. This understanding relates to constructivist learning theory (Bruner, 1999) and situated learning (Lave & Wenger, 1991), which highlights the importance of context, community, and participation in meaning-making processes. These perspectives support the RPL framework by emphasising that meaningful learning involves active participation in real-world practices, not just theoretical understanding.

## Transfer: Bridging Learning Contexts

The connection between educational knowledge and workplace practice lies at the heart of RPL. Transfer refers to the learner's ability to apply what has been learned in one context to another, typically from the classroom to the internship or professional setting (Wahlgren & Aarkrog, 2012; Perkins & Salomon, 1992). But transfer is rarely guaranteed (Aarkrog, 2019). Its success is shaped by multiple factors; individual learner characteristics, the design of teaching and learning activities, and the conditions of the workplace (Facteau et al., 1995; Wahlgren & Aarkrog, 2012). Illeris (2009a) draws attention to the barriers between different learning spaces. In this context formal (educational), informal (workplace), non-formal, self-directed, and digital, and how these barriers may hinder transfer. In the financial sector, these challenges are intensified by regulatory restrictions, which can prevent students from engaging fully in tasks aligned with their theoretical training. As a result, even highly capable students may find themselves excluded from critical learning opportunities. A further distinction is made between proximal and distal transfer. Proximal transfer (Thorndike & Woodworth, 1901) occurs when learning is applied in contexts like those in which it was acquired, whereas distal transfer (Judd, 1908) involves the application of knowledge in significantly different contexts. The latter demands higher levels of reflection, flexibility, and adaptive thinking, all of which are key components of RPL and especially relevant in internship settings.

## Motivation, Supervision, and Psychological Safety

Motivation and a supportive learning environment are essential for facilitating transfer. Research highlights how supervision quality, constructive feedback, and psychological safety strongly influence students' willingness and ability to engage actively in practice engagement (Facteau et al., 1995; Kontoghiorghe, 1998, 2001; Edmondson, 1999). These factors are particularly critical in internships, where learners must navigate unfamiliar environments and evolving expectations. When students feel safe and respected, they are more likely to take risks, ask questions, and reflect on their own development. Motivation also affects how students engage with their internship. Popov (2024) distinguishes between two motivational orientations: one focused on understanding the professional role and context, and another aimed at preparing for full-time employment by learning how to act as a novice professional. Both ori-

entations play a role in shaping the student's approach to reflection and transfer. Furthermore, the ability to set clear learning goals and prioritise relevant competencies supports transfer (Wahlgren & Aarkrog, 2012). This intentionality allows students to navigate the complexity of the workplace while aligning their educational experiences with future professional demands.

### Reflection and Transformative Learning

In the context of RPL, reflection is often seen as the central mechanism for bridging theory and practice (Schön, 1983). The concepts of reflection-in-action and reflection-on-action remain foundational for understanding how professionals learn through experience. However, reflection is not always rational or straightforward. Jarvis, as cited in Wahlgren (2010), points out that emotional stress or lack of confidence (which is common during internships) can inhibit reflection and thus hinder learning. To move beyond surface-level application of knowledge, transformative learning theory offers a deeper lens. Mezirow (2002) describes transformative learning as a process where individuals reflect critically on assumptions and values, leading to new ways of thinking and acting. Wahlgren (2010) notes that such deep reflection is often underprioritised in internships, which tend to focus on task completion rather than professional identity formation. Yet, identity is a key outcome of RPL. As Wahlgren & Aarkrog (2012) emphasise, students' sense of pride and ownership of their professional role significantly shapes how and whether learning is transferred and sustained.

### Learning Characteristics of Generation Z

As young learners navigating the transition between education and professional practice, they bring with them distinct generational characteristics that influence how they engage with learning and supervision. Research indicates that Generation Z (people/students born approximately 1996–2012) is particularly motivated by learning environments that offer clear structure, meaningful purpose, and opportunities for personal and professional development (Seemiller & Grace, 2016; Twenge, 2017). They tend to prefer ongoing feedback, explicit goals, and practical tasks that are perceived as relevant to their own identity and future careers (FranklinCovey, 2023).

These preferences have implications for how learning and transfer occurs during internships. For learning to be effectively transferred into new and often ambiguous contexts, students need to perceive a sense of coherence and relevance between their academic knowledge and the tasks they are assigned. When tasks lack progression, clarity, or space for reflection, students may become disengaged or uncertain about their role. In contrast, when learning environments support active participation, encourage dialogue, and offer structured feedback, students are more likely to reflect, adapt, and apply their knowledge in meaningful ways (Boud & Solomon, 2001; Stillman & Stillman, 2017). Additionally, research highlights the potential for generational gaps between students and supervisors. Many internship mentors belong to Generation X or Y, a cohort associated with more autonomous and experiential learning preferences and less reliance on explicit instructional support (Costanza et al., 2012; Lyons & Kuron, 2014). This generational difference can lead to mismatched expectations in supervision, potentially influencing how feedback is given, how learning is scaffolded, and how reflection is encouraged.

Overall this study is guided by Illeris' learning dimensions (including the driving force dimension), Mezirow's transformative learning theory, and Wahlgren's perspectives on transfer conditions as the overall theoretical framing. In the analysis, these are complemented and operationalised through concepts such as Schön's reflections, Thorndike & Judd's transfer types, and Edmondson's psychological safety, which are applied more directly as analytical tools for interpreting the students' experiences.

## **Method and data**

This study employs a qualitative case study design, as defined by Yin (2018), who emphasizes case studies as suitable for exploring complex phenomena in real-life contexts, especially when the boundaries between phenomenon and context are blurred. To this the study adopts an explorative and inductive research design, aiming to remain open to the participants lived experiences and to allow flexibility in refining the research focus as new insights emerged. To explore how finance students experience transfer during their internships, eight qualitative focus group interviews were conducted with students. In total 12 students participated. Focus groups were selected as the data collection method



due to their ability to foster collective reflection, encourage diverse perspectives, and illuminate complex social and professional learning phenomena (Halkier, 2016). The social interaction between participants was expected to generate nuanced insights, as students built on each other's contributions and made sense of their experiences together. Each group consisted of two to five participants, allowing for rich yet manageable discussions. The students were all in their fifth semester and engaged in their mandatory internship. Participants were selected by the researchers who had previously taught and supervised them. While this helped ensure engagement and trust, it may also introduce selection bias, as the researchers selected students they perceived as academically strong and willing to participate. This potential limitation was considered in the analysis, where emphasis was placed on allowing students' voices to shape the findings. Thus, while the sample is not representative of the broader student population, it supports the phenomenological aim of the study. The interviews were conducted in three phases during the fall of 2024 to capture the development of students' experiences over time:

- Phase 1: Three interviews, end of August (beginning of internship)
- Phase 2: Three interviews, mid-October to early November (midway)
- Phase 3: Two interviews, December (near the end of internship)

Separate interview guides were prepared for each round, focusing on learning, transfer, and reflection. The guides were developed in an iterative process, where preliminary themes from earlier rounds informed the questions in subsequent interviews. This approach supported a gradual deepening of understanding and allowed the researchers to remain responsive to emerging insights. All interviews were conducted via Microsoft Teams, recorded, and fully transcribed without alteration. Data analysis was carried out using meaning condensation, where transcripts were read holistically to identify themes across the interviews (Kvale & Brinkmann, 2015). These meaning units were coded manually and clustered into thematic categories through a stepwise interpretive process. Themes were discussed and refined collaboratively between the researchers to ensure internal consistency and a structured analysis. Throughout the research process, ethical considerations were taken seriously. Participation was voluntary, and all students gave informed consent. In recognition of the dual role of the researchers as former instructors and inter-



viewers, efforts were made to maintain reflexivity during data collection and analysis. This included conscious attention to participants' interpretations and collaborative discussion to minimise interpretive bias.

## **The case context: The FIBA Programme and the Internship Structure**

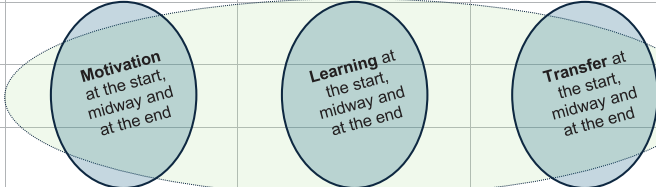
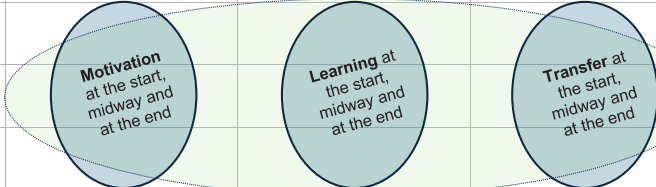
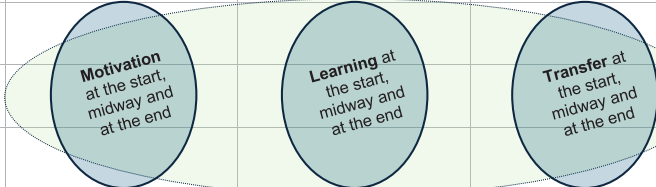
FIBA is a 3.5-year professional bachelor's programme. It prepares students for jobs in banking, insurance, auditing, real estate, property management, and financial departments in public and private organisations. The education includes only one internship period. The internship spans five months, from mid-August to the end of December, and is equivalent to a full-time 37-hour work week. It awards 30 ECTS credits and is treated as a professional placement comparable to regular employment. Students are responsible for securing their own internship placements across the various sectors. This decentralised and student-led placement process may generate substantial variation in learning outcomes and access to professional learning opportunities. Internship tasks vary widely depending on sector, company, and regulatory conditions. In highly regulated areas – such as investment advising – students often participate primarily through observation, as compliance requirements restrict direct involvement. Conversely, in industries such as banking, auditing, and property management, companies increasingly offer part-time jobs to students earlier in their studies, allowing for a more gradual and integrated professional socialisation. During internships each student is assigned two supervisors: one from the internship company and one from the educational institution. The academic supervisor supports the development of the final project report, which constitutes the basis for examination. From the perspective of RPL, this structural setup both enables and constrains students' learning. While the internship can offer a rich arena for integrating experience, thinking and action, success depends on factors such as meaningful engagement, psychological safety, and opportunities for reflection and feedback. These elements are particularly relevant for Generation Z students, who are often characterised by a strong desire for purpose, autonomy, and continuous support (Seemiller & Grace, 2016; Turner, 2015; Twenge, 2017). Some students thrive in navigating these demands independently, while others struggle in the absence of institutional guidance or clear learning goals.

This case study thus serves as a lens through which to examine how a single, high-intensity internship within a financially oriented professional bachelor's programme facilitates – or hinders – the transfer of academic knowledge into professional practice.

## Analysis and findings

The approach in the analysis is grounded in the theoretical framework presented, with particular focus on themes such as transfer, learning and motivation. The aim is to uncover how students experience and navigate the different phases of their internship – from its beginning, during, and up to its conclusion. The structure for the analysis follows these elements:

Table 1: Structure of analysis (made by authors)

	Motivation Incentive/emotion	Learning	Transfer	
First group interviews				Gen. Z in general
Second group interviews				
Third group interviews				

### Part 1: The journey of incentive during internship

In the context of learning both motivation, emotion and volition play a significant role. According to Illeris (2006), it is often uncertainty, curiosity, or a sense of need that drives individuals to pursue new knowledge, understanding, or skills. The students in this study described themselves as highly motivated at the start of their studies, although some noted that this motivation declined as their programme progressed. A few students highlighted specific courses or teaching styles as sources of renewed motivation during their academic studies. Motivation was especially high as students entered the internship, and several emphasised the benefits of having a student job in the company prior to the official internship period. This early exposure provided familiarity with internal systems, work routines, and organisational culture.

As one student shared: “What really appealed to me about the bank versus all the others was that they offered student jobs a year ahead of the internships.” (Student, first group interview, A 12:55).

Another added: “It’s really nice to get a student job. Because when you start the internship, you already know the whole system and many of the things that you needed to use the first few months of the internship to learn. So it might help you get off to a better start in the internship.” (Student, first group interview, A 14:30).

These statements reflect a strong drive among students to feel prepared for their internship. The desire to “hit the ground running” suggests an underlying aspiration to engage meaningfully with professional tasks rather than spending valuable time on onboarding or learning basic administrative systems. However, this early familiarity also presented challenges for some. Students who had already spent time in the organisation prior to the internship described a lack of novelty, and in some cases, felt that their assigned tasks were too simple or repetitive. This shift – from initial excitement to a desire for professional growth – can be understood as part of a process of reflective professionalisation, where motivation evolves from external stimuli to internalised aspirations for competence and belonging. This development reflects Illeris’ driving force dimension, where motivation shifts from external aims (e.g., job security) to internalised professional aspirations. Popov’s two orientations – exploring the role versus preparing for employment – are also evident, showing how students’ motivation evolves in the process. This dynamic illustrates how motivation is not static but transforms in response to learning opportunities, feedback, and organisational expectations. Over time, students generally reported increased confidence and comfort in their internship roles. They learn how to approach tasks more efficiently and gained clarity on whom to consult for support. According to Illeris (2006), this growing familiarity contributes to a sense of competence and strengthens students’ emotional foundation for learning. Students also emphasised that personal relationships in the workplace enhanced their motivation and sense of inclusion. These connections often opened doors to new and more complex assignments, underlining the importance of social belonging in the learning process. This finding resonates with Facticeau et al. (1995), who argue that a motivating and supportive work environment enhances the learner’s ability and desire to apply newly acquired knowledge. Yet, the students also encountered

limitations. Most notably in terms of task access which in turn affected their perceived opportunities for development. The analysis reveals that compliance restrictions and limited task access can act as systemic barriers to transfer. Even when students are motivated and theoretically well-prepared, the absence of real participation opportunities reduces the likelihood of meaningful knowledge application. This finding underscores Wahlgren & Aarkrog's (2012) point that transfer requires favorable contextual and organisational conditions and not just capable learners. The potential for post-internship employment also played a motivating role. Several students described how the prospect of being hired after the internship encouraged them to perform well and demonstrate initiative: "I'm still very motivated to show up, be here and do well. Because I know that no matter if I choose to continue here, they are my boss now and they are also the ones who are going to hire me." (Student, second group interview, A 02:38). Others saw the internship as a space for career clarification: "I also have a great motivation to have learned a lot of things during the process in terms of being able to have calm about whether I want this or not. I want to have experienced as many aspects of it as possible." (Student, third group interview, B 09:38).

As Illeris (2006) notes, uncertainty – both about what needs to be learned and whether one is capable – can challenge motivation. The students in this study described how compliments, feedback, and increased responsibility during the internship helped build their self-confidence. This finding supports the importance of emotional support and recognition in sustaining motivation and learning. In summary, students expressed strong motivation throughout their studies, particularly in relation to the internship. The feeling of making progress, gaining trust, and receiving increased responsibility contributed significantly to their motivational state (Edmondson 2020). These conditions are essential for reflective and transformative learning processes and serve as important enablers for successful transfer.

## Part 2: Do I learn anything?

The desire to develop and continuously learn is fundamental to most learners (Maslow, 1976), but such development often depends on whether the individual feels motivated to engage with new content. As one student expressed: "But I think my learning is related to whether I'm motivated.

So if I'm not motivated to learn it, then I disconnect." (Student, first group interview, C 21:49). This quote highlights a core principle of learning theory: that meaningful learning begins with inner motivation. Illeris (2006) also emphasises that learning involves more than cognitive acquisition; it is deeply shaped by the learner's emotional and motivational state. Students in this study often associated learning with novelty and variation. Routine tasks and repetitive activities were described as "boring", while the opportunity to try something new was perceived as engaging and challenging. The findings corresponds with characteristics often attributed to Generation Z learners, who are driven by purpose, challenge, and relevance (Hora, 2017; Seemiller & Grace, 2016).

"It's very new. There's a lot more to it when you're out on the job. It's like this and this and this in the real world.... but it's great to come and try new things." (Student, first group interview, A 35:43). This student's excitement illustrates the "driving force" in Illeris' learning triangle, reinforcing how emotional engagement supports the acquisition of new knowledge. It also echoes Dewey's (1916/2007; 1897) principle of *learning by doing* – the notion that hands-on experience fosters deeper understanding. Many students also highlighted how their internship sites acknowledged their status as learners, offering space to explore, make mistakes, and ask questions. This aligns with Dewey's view that learning requires experimentation – and that failure is not a weakness but a necessary part of the learning process. Psychological safety, as conceptualised by Edmondson (2020), becomes vital in such contexts. Learners must feel safe enough to try, fail, and reflect without fear of negative consequences: "In terms of mistakes, I was told, from day one you're going to make 1.000 mistakes and that's the way you learn." (Student, second group interview, C 08:54). This quote illustrates the presence of a psychologically safe learning environment, where the student are encouraged to explore and where error is framed as part of growth. This also supports Illeris' (2006) content dimension, as failing does not only develop skills but promotes understanding of the content and its context. Students described learning both professional knowledge – such as models, concepts, and calculations – and broader competencies, including communication, interpersonal understanding, and analytical thinking. These "soft skills" were particularly developed through interaction with colleagues and clients, and through proactive involvement in real-world activities: "... I'm always looking for new challenges. After all, I've had

this student job before, but I constantly catch myself asking the others if there are any new things or anything else I can participate in. Both assignments and meetings. I have a lot of room to explore, so to speak, and if it's something I want to do, all I have to do is ask. And 9 times out of 10 I'm allowed to do it." (Student, first group interview, B 17:50).

This statement highlights the student's drive in shaping their learning path, which aligns with Illeris' interaction dimension (Illeris 2006). The student's active inquiry and the organisation's positive response suggest a culture that fosters engagement and growth – characteristics that enable tacit knowledge to become explicit through reflection and interaction. To support learning during the internship, students and their internship providers are required to complete a written internship plan. This plan outlines the expected learning activities and assignments and is approved by an academic supervisor. While students did not always follow the plan strictly, they often referred to it as a helpful reference point. As one student noted: "It (the internship plan) is a net (security net), if I start to feel that I fall out and do not develop. Then we can use it to talk about, and aligning the internship compared to my expectations." (Student, first group interview, B 40:13). This illustrates that reflection is often situational and supported by documentation, routines, and dialogue. Moreover, the student's desire to influence their own learning connects to generational preferences for autonomy and personalised development (Seemiller & Grace, 2016; Twenge, 2017). This highlights the importance of learning cultures that support co-constructed experiences.

### **Part 3: Transfer and how to apply learning in another context**

The data indicates that transfer does not occur automatically. Rather, the process is influenced by a complex interplay of recognition, reflection, contextual support, the learner's personal development and career reconsideration. Several students reported recognising and applying theoretical concepts from their education during their internship. One student recalled how a case-based role-play exercise was mirrored in real client interactions: "There were many of the things we learned during that course that I've used when sitting in the chair across from the customer" (Student, third group interview, B 12:09). This is an example of proximal transfer (Thorndike & Woodworth, 1901), where the learning context closely resembles real-life (Horn, Pedersen, Georgsen, 2021). Other students described how prior knowledge only began to make sense once

it was re-encountered in a practical setting, sometimes long after the initial learning had taken place. In such cases, the transfer could be characterised as distal transfer (Judd, 1908), which requires more reflection and abstraction. Another layer to the transfer process concerns the role of practical reasoning and judgment. As one student remarked; “common sense can get you far” (Student, third group interview, C 09:27), indicating that the application of knowledge is not merely technical or mechanical. Instead, it involves interpreting, adapting, and integrating knowledge in response to specific contextual demands. This aligns with Wahlgren & Aarkrog’s (2012) understanding of transfer as an active and situated process shaped by reflection and adaptation. Reflection plays a critical role in making transfer meaningful. Students demonstrated both reflection-in-action and reflection-on-action, as conceptualised by Schön (1983). Some described becoming aware of theoretical applications in the moment, while others realised it later: “Now I can better and better see how it fits into the real context [...] Now I can better see the meaning of it all.” (Student, third group interview, C 13:14).

This illustrates how understanding is often constructed retrospectively, through experience. Reflection, in this sense, is not merely about knowledge but also about personal growth. According to Mezirow (Mezirow 1994; Wahlgren, 2010), reflection may lead to transformative learning, in which students shift their perspectives and develop a renewed understanding of themselves as professionals. However, such reflection requires time. Several students noted that a fast-paced work environment sometimes limited their ability to pause and process what they were learning. One student expressed a desire for more time to capture the experiences: “I wish I could spend a bit more time just absorbing some of the learning.” (Student, third group interview, C 40:57). This supports Jarvis’s argument (as cited in Wahlgren, 2010) that reflection requires not only cognitive effort but also emotional security and organisational support. It underlines the importance of creating intentional spaces for reflection before, during, and after the internship. This is in line with Illeris’ (2009b) perspectives, and the importance of incorporating different learning activities that can lead to different types of learning. Transfer is further shaped by the supportiveness of the work environment. Several students emphasised the crucial role of mentors and colleagues in building their confidence to apply and develop their professional knowledge. As one student described: “My manager involves the other



colleagues in my development and makes sure I continue to build on it (own development).” (Student, third group interview, C 44:14). These experiences point to the importance of psychological safety (Edmondson, 2020) in fostering transfer. A workplace culture that encourages questions, feedback, and proactivity enables students to test, reflect, and refine their knowledge in practice. Confidence emerged as a key factor in the transfer process.

Several students described a transformation in their self-perception during the internship (Mezirow, 1991), and how they moved from uncertainty to greater autonomy. One student explains this progression: “When you start out, you’re maybe a bit afraid to answer the phone [...] whereas now it’s like: Your advisor is in a meeting, but how can I help you?” (Student, third group interview, C 25:02). This narrative illustrates how self-efficacy and confidence are both outcomes of and prerequisites for transfer. As students become more comfortable in their roles and are treated as competent by their colleagues, they are more likely to apply their knowledge. Hereby more likely to develop a professional identity. Mezirow’s framework (1991; 1994) supports this view, highlighting that learning involves personal transformation as much as the acquisition of knowledge. While most students spoke positively about their internship, the experience also led some to reconsider their career choices. In some cases, this was due to a perceived lack of challenge or a misalignment between their personal values and the realities of the profession: “I honestly think it’s a waste of hard work on an education [...] and then you just don’t get challenged enough.” (Student, third group interview, C 34:43). Another student: “I love this place, but I honestly don’t know if it’s the right industry for me [...] I find it very restricted to be somewhere from 8 to 4.” (Student, third group interview, C 29:09). These reflections suggest that transfer is not only about applying knowledge. This also involves identity formation and professional clarification (Mezirow, 1994). When theory and practice fail to align meaningfully, students may feel a reduced sense of motivation or professional belonging (Seemiller & Grace, 2016). While Wahlgren & Aarkrog (2012) describe these as transfer barriers, Mezirow’s perspective suggests this also can be seen as evidence of transformative reflection where experience leads to new insights about one’s values, direction, and professional goals (Mezirow, 1991; Wahlgren, 2010).

The findings illustrate that motivation, learning, and transfer are deeply interconnected. Motivation, enhanced by recognition, meaningful tasks (Illeris, 2009a), and career prospects, serves as the driving force for engagement and reflection. Learning, in turn, emerges as both cognitive and transformative, shaped by reflection-in-action and -on-action (Schön, 1983) and supported by psychologically safe environments (Edmondson, 1999). These conditions enable students to move from proximal to distal transfer, applying theoretical knowledge in increasingly complex and unfamiliar contexts (Thorndike, 1901; Judd, 1908). When motivation, reflective practice, and supportive conditions align, transfer becomes not only a technical skill but a developmental process that strengthens professional identity and clarifies career aspirations (Mezirow, 1991; Wahlgren, 2010).

## Conclusion

This study aimed to understand how students in finance education experience and navigate transfer during internships. The findings indicate that internships offer significant potential for reflective and practice-based learning, particularly when students are able to actively connect theoretical knowledge to the professional practice. The findings provide insight into how transfer, learning and motivation interact within specific organisational and regulatory context. According to the data, students appeared highly motivated to engage with their internships, especially when they had prior experience with the company through student jobs. These students often entered with strong expectations for development, but some encountered a lack of progression in their tasks. This points to the importance of sustained challenge and novelty in maintaining motivation and supporting reflective development during the internship period. This finding underscores the importance of early onboarding as a strategy for accelerating access to tasks and fostering ownership.

However, motivation was not static. As the internship progressed, it evolved from initial enthusiasm to a deeper engagement with professional identity, confirming that motivation itself can be transformative when supported by trust, responsibility, and feedback. One of the findings is the situated and often unstructured nature of reflection. Students experienced powerful learning moments in practice, but rarely within planned or scaffolded activities. Transfer emerged not as a straightfor-

ward process but as a dynamic interplay between context, confidence, and cognitive-emotional readiness. Students who felt psychologically safe and seen by their colleagues were more likely to try more complex assignments and bridging the gap between theory and practice. This reinforces the role of psychological safety as a condition for transfer, and the importance of a culture where mistakes are framed as learning opportunities. Another insight from the analysis is the identity-forming function of transfer. The ability to apply knowledge meaningfully was linked to students' sense of belonging and self-understanding. In some cases, the internship clarified that the profession was not a good fit. Finally, the findings suggest that RPL in a very complex sector like finance must account for the structural limitations students face, with barriers that can limit access to specific tasks, which in turn may hinder both learning and identity formation.

In conclusion, a successful internship requires more than a relevant placement. It also depends on an active learning orientation from the student and a learning environment characterised by openness, support, and structured opportunities for reflection. For RPL to thrive in the financial sector – and other regulated or commercially structured fields – educational institutions and internship providers must collaborate to ensure that learning is transparent, scaffolded, and support psychologically safety. These insights may inform the future design of practice-oriented education, where reflective learning is not left to chance, but cultivated through intentional pedagogical and organisational efforts.

## **Future research and limitations**

This study suggests several directions for future research. First, a broader sample could provide more nuanced insights and reduce potential selection bias. This might include a larger group of students from The FIBA program as well as participants from related programmes. Comparing experiences across programmes could help clarify which learning conditions and organisational contexts most effectively support reflective practice-based learning and transfer. Second, future research could more explicitly examine the impact of prior student employment on internship experiences. Findings from this study indicate that students with such backgrounds often enter the internship with elevated expectations for personal and professional growth. While this can facilitate early task

access and confidence, it may also lead to disappointment when learning opportunities do not meet these expectations. In some cases, students even reconsidered their career ambitions, suggesting that pre-existing organisational familiarity may shape not only motivation but also identity development. A key limitation of this study is that it includes only student perspectives. The analysis could be further strengthened by incorporating data from internship supervisors or organisational representatives. Their insights into how companies structure learning, manage expectations, and support reflection and transfer could help contextualise the student experience and clarify the organisational dimension of RPL. Given the diversity of industries involved, it is likely that practices vary significantly across contexts. Finally, as all participants belong to Generation Z, future studies could explore how generational characteristics shape internship engagement. It would also be valuable to investigate whether and how internship providers adapt their approaches in response to these generational preferences.

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