Internships serve as critical pathways to early employment, and have been argued to be valued more by members of historically advantaged groups and less valued by members of historically disadvantaged ones. I challenge this view across two projects on the early career stage. In the first project I develop a conceptual model on why demographic minorities may be more (not less) apt to pursue internships over full-time jobs when internships serve as potential pathways into organizations, and test this argument using 1) a detailed data set on over 100,000 individuals that apply to the same job at a firm and 2) an online vignette study. In a second project I develop arguments about why internships narrow the gender wage gap among early career individuals by providing a key intermediary form of employment, and test my arguments with original data collected in a longitudinal survey of STEM undergraduates at 27 institutions as they enter the workforce. Across both projects I find mechanisms that suggest the need to reconceptualize how internships contribute to organizational inequality, as well as find ways that inequality can be reduced during the early stages of careers.