The End-of-Summer Job Offer: Should You Take It?

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The point is that companies have invested time and resources in their interns. In many cases, they've already decided to extend a job offer before the summer ends. That means that the goal of the company is to prevent their intern from participating in fall interviews. The courtship phase is over, and now the firm wants a commitment.

There are different ways companies pressure their former interns. Some give their job offers on the final day of the internship and ask them to commit right away. Others resort to friendly tactics - dinners, phone calls from work chums, plentiful T-shirts. But it's a tight labor market and this is the vicious world of business, so it's not surprising other firms turn to more hardball tactics.

The exploding offer is increasingly commonly given at the end of the summer, to both undergraduates and MBA students. It's true that many schools guarantee students who interview during the fall some kind of grace period to consider their job offers (normally until November 1). There is usually no such guarantee, however, for summer interns.

What form do exploding offers take for summer interns? Most companies will give candidates some time to mull over the job offer. But other kinds of pressure may come into play. Some companies will tell former interns that they can guarantee a certain location (ah, beautiful San Francisco!) or practice area (for example, the media group at an investment bank) only for those who inform the company of their decision within a certain length of time. ~ Another type of exploding offer: the decreasing bonus. Many companies offer a juicy signing bonus to candidates. Under the exploding scheme, however, the amount of the signing bonus decreases the longer the candidate takes to make up her mind. Eventually, that $10,000 bonus might diminish to nothing at all. (One consulting firm shrinks its bonus by a thousand dollars a day!) That's some pretty costly indecision.

What can you do if you get an exploding offer after your summer internship? You have a few options. First of all, you could opt to either accept or reject the offer immediately. If you know you want the job, then go ahead and take it.

Or you could accept an exploding offer, then decline it later if a better offer comes along. If your college has an honor code, you may be penalized by being barred from future on-campus recruiting. You will, of course, have to return your signing bonus. And you may hurt the chances of other students from your school to get job offers. Your new job may not even want you, if they discover you've already broken a covenant with an employer.

Once you accept an offer, you're ethically obligated to take the job. Only you can decide whether the short-term gains are worth behaving immorally.

Perhaps the best thing to do is to contact the company and request more time to consider the job offer. Many, though not all, companies will back off if you call their bluff. And career centers at your university have an interest in preventing the resurgence of exploding offers. If necessary, ask career center personnel for help in negotiating with companies.