

Rejecting a Job Offer or Internship

Investment Banking › Interview Preparation



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As a student or junior banker, you will typically find yourself interviewing with multiple investment banks, sometimes in different regions, divisions, or even industries. If you're lucky and good enough, you may end up with multiple offers. If you get your top choice, you would simply accept it and refuse the others. But should you really care about other firms? And for internships, would refusing an internship offer destroy your full-time opportunities?

How to refuse an offer - the etiquette

This seems like a straightforward question; however, a lot of people handle this very badly. First of all, make sure you do reply - don't ignore them or take too long to reply. Second, don't be tempted to be arrogant or cocky in your reply, such as "Sorry, I'm not interested as I received an offer from Goldman Sachs". Always reply in a very positive and polite way, such as: " Dear James, it was nice meeting with the team two weeks ago, and I would like to thank you for this opportunity. However, after careful consideration, I have decided to join the Goldman Sachs TMT M&A team. Thanks again for the opportunity. Best Regards, XXX."

Especially for interns, this is extremely important because you might need other internships in the future - what if you decide to do an MBA later and need an MBA internship? Refusing won't impact your chances for full-time or for another internship provided you handled the rejection well.

Can you refuse an offer when you've already signed?

Imagine this situation: you've signed with a second-tier bank, but a week later you get a call from a top-tier bank, saying that there is a spot for you. For interns: be aware that this is a very risky move. You'll definitely be blacklisted at the second-tier bank, and the word might spread that you went back on your promise. You have to make a judgment call - is it worth taking the risk? You will need to consider the difference in prestige between the firms, the difference in the offered roles, and the reputational impact. In theory, you are contractually bound to accept the terms of the offer, although you could possibly resign on your first day. In practice, you should try to find a compromise with the bank that gave you the offer.

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