

Should I Accept My Current Employer's Counteroffer?

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Question: I am a fourth year finance associate who recently informed my firm that I am leaving to accept a new position. The Chair of my group told me that the firm was devastated to learn that I had accepted a new position; and wanted to know what they could do to keep me. I shared my concerns with him; and he assured me that, if I stayed, I could work with more partners; gain exposure to a wider variety of transactions; and decrease my hours. I like my firm, am very comfortable with my colleagues, and understand my partners' expectations. Candidly, I am very tempted to accept the Chair's counteroffer. Should I?

Answer: In a word . . . no! I understand that change is difficult. It is not easy to leave the known for the unknown. Combine the foregoing with the prospect of having to "prove" yourself; and even the most stalwart among us would be questioning his decision, especially when the Chair's counteroffer seems like the panacea for all that ails you! In all likelihood, the Chair also included some flattery about how wonderful you are, and how they would really hate to lose such a talented young associate who has an incredibly bright future with the firm.

The notion that the counteroffer will solve all your problems (and that you are the most adored associate in the group) is a powerful aphrodisiac, but is it only a chimera? In a word . . . yes! You need to consider how your threatened departure is being viewed by your firm. What have you revealed by telling them that you were courting other suitors? What effect has your proposed defection had on your long term prospects with your current employer? Will the changes outlined in the counteroffer really come to fruition?

Regarding the effect on your current employer, you have revealed (at least from their perspective) that you are dissatisfied and disloyal; and require "special treatment", i.e., the concessions that the Chair made to you in his counteroffer. The foregoing "attributes" do not suggest that you will be viewed well at your next review. In fact, the Chair's counteroffer may have been intended to keep you on board just long enough to find your replacement. The foregoing may sound harsh, but employers are very wary of employees who they perceive as "difficult" because they do not want to deal with the potential ramifications of your dissatisfaction, disloyalty, or requests for special treatment on the rest of their workforce. Your current employer may be thinking "What if all my employees began to use offers as leverage to affect changes in their job descriptions and schedules?"

Do you really believe that your situation is going to change? If you did not work with more partners and get exposure to a wider variety of transactions before, how will your situation change now and who, among your colleagues, will suffer as a result? You need to carefully evaluate whether the proposed concessions are really feasible. Likewise, if everyone in your group is working 2,300 hours, how realistic is it that you will be able to keep your hours to 2,000?

You need to remember that you commenced a search for a reason. Your current employer was not meeting your expectations. In an ideal search, you met with four to six firms; had second rounds with two or three; and received one or two offers. Focus on the reasons that you found your new job so appealing; accept that change is not easy; and yes, you will have to "prove" yourself again. It is critical to remember that your new position is offering you a fresh start where, in the long run, you just may find your panacea and it will NOT be a chimera!

See the following articles for more information:

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