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GET YOUR FIRST JOB OFFER



COMMON INTERVIEW QUESTIONS IN CORPORATE FINANCE

6 NOVEMBER 2025

Overview of a typical hiring process in Corporate Finance

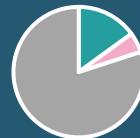
1

CV and cover letter screening
HR call



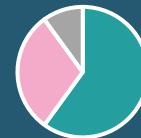
2

HireVue and online assessment



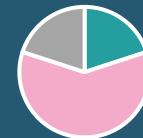
3

Assessment day (on-site)



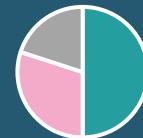
4

Multiple interview rounds (2 or 3 usually)



5

Final round with Managing Director or Partner



Soft skills

Hard skills – Technical questions

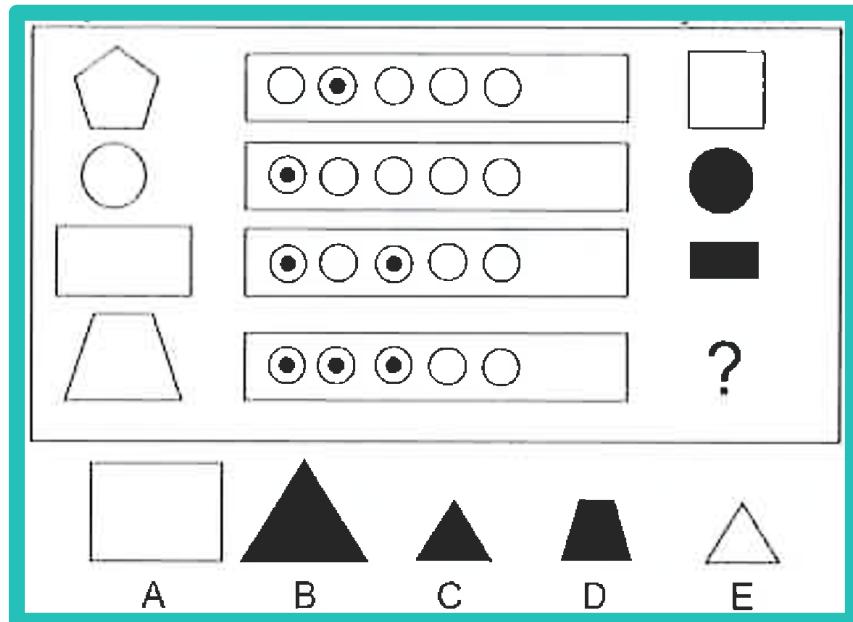
Mental agility – Quick thinking



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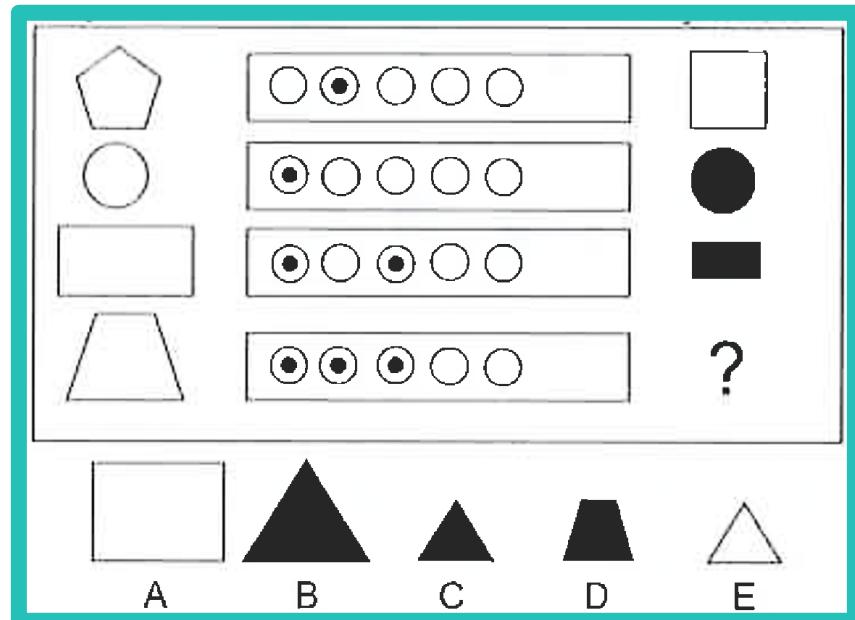
Interview question - Operators

Indicate the proposition that logically replaces the question mark



Interview question - Operators

Indicate the proposition that logically replaces the question mark



C

Line 1 and Line 2, we have only one active button. It is therefore easy to identify the action of each of them.

- Thanks to Line 1, we deduce that Button 2 decreases the number of sides of the initial figure.
- Line 2 informs us that Button 1 inverts the color of the initial shape.
- For Line 3, we have two active buttons, but we know the action of the first one: Button 1 inverts the color, resulting in a black rectangle. Button 3 therefore corresponds to a decrease in the size of the initial figure.
- Buttons 1, 2, and 3 of Line 4 are active. We will therefore have: one less side, color inversion, and size reduction.

Thus, the answer is C.

Interview question – Brain teaser

How Many Golf Balls Fit in an Airbus A380?



Interview question – Brain teaser

How Many Golf Balls Fit in an Airbus A380?

Estimate the volume of an Airbus A380: Approximate cabin dimensions:

Length: 80 meters / Width: 7 meters / Height: 5 meters

Cabin volume = $80 \times 7 \times 5 = 2,800$ cubic meters

Converting to cubic centimeters: 1 cubic meter = $1,000,000 \text{ cm}^3$ → $2,800 \text{ m}^3 = 2.8 \text{ billion cm}^3$

Estimate the volume of a golf ball

Given diameter = 4 cm → radius = 2 cm

Volume of a sphere = $(4/3) \times \pi \times r^3$ → Volume of one golf ball = $(4/3) \times 3.14 \times (2^3) \approx 33.5 \text{ cm}^3$

Account for packing efficiency

Packing efficiency for spheres is ~65%

Usable volume for golf balls = $2.8 \text{ billion} \times 0.65 = 1.82 \text{ billion cm}^3$

Final calculation

Number of golf balls = $1.82 \text{ billion cm}^3 / 33.5 \text{ cm}^3 \text{ per ball} \approx 54 \text{ million golf balls}$

Interview question – Technical

What are the impacts on the three financial statements if D&A increase by 100 ? Corporate income tax rate = 25%

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Can you explain what is EV and the difference with EqV?

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Can you explain what is EV and the difference with EqV?

The notion of Enterprise Value

Assets	Balance sheet at date T	Equity & Liabilities
FV of operating assets = Enterprise Value (EV)		Market value of Equity
FV of non-operating assets		Market value of Financial debts and other debt-like items
Cash & Cash equivalents		
<i>Fair value (financial perspective)</i>		

Key definitions

- The Enterprise Value is the fair value of all the company's **operating assets**.
- The company's operating assets comprise all assets needed to operate the business and to generate cash-flows. It also includes the normalized level of NWC to run the business.
- The FV of non-operating assets includes the FV all assets non generating CF and a level of NWC adjustment (actual NWC – norm. NWC).

Key equation

$$\begin{aligned} \text{Market value of Equity} = \\ \text{Enterprise Value} \\ + \text{Cash & Cash equivalents} \\ + \text{FV of non - operating assets} \\ - \text{market value of financial debts & debt - like }_9 \end{aligned}$$

Can you explain what is EV and the difference with EqV?

The notion of Net Financial Debt

Assets	Balance sheet at date T	Equity & Liabilities
FV of operating assets = Enterprise Value (EV)		Market value of Equity
FV of non-operating assets		Market value of Net Financial debt

Fair value (financial perspective)

Key definitions

- The fair value of Net Financial Debt (NFD) is equal to the fair value of financial debts and debt-like items (such as provisions, contingent liabilities, pension liabilities, ...) minus the Cash and Cash Equivalents

Key equation

$$\begin{aligned} \text{Market value of Equity} = \\ \text{Enterprise Value} \\ + FV \text{ of non-operating assets} \\ - \text{market value of NFD} \end{aligned}$$

$$\begin{aligned} \text{Market value of Equity} = \\ \text{Enterprise Value} \\ - \text{market value of NFD} \end{aligned}$$

} If the FV of non-operating assets = 0

(1) Note : Technically, the fair value of Net Financial Debt is equal to : FV of financial debts & debt-like items – « Excess » Cash & Cash eq.

What are the main valuation methodologies?

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What are the main valuation methodologies?

The 3 main types of equity valuation approaches

Cost approach

Based on estimating the cost of production/creation of all the assets of the company

The key idea is to estimate the FV of all operating and non-operating assets of the company independently

Income approach

Based on the future cash-flows generated by the company

The key idea is to estimate the expected FCF generated by the company in the future and to discount them at an appropriate discount rate

Market approach

Based on publicly available prices of comparable assets or on recent comparable private transactions

The key idea is to estimate the EV of a company via a multiple of financial metrics such as Sales, EBITDA, EBIT or Net Result

Main valuation methodologies for common shares

- Adjusted net asset method

- DCFF method
- DCFE method

- Market multiples method
- Transactions multiples method

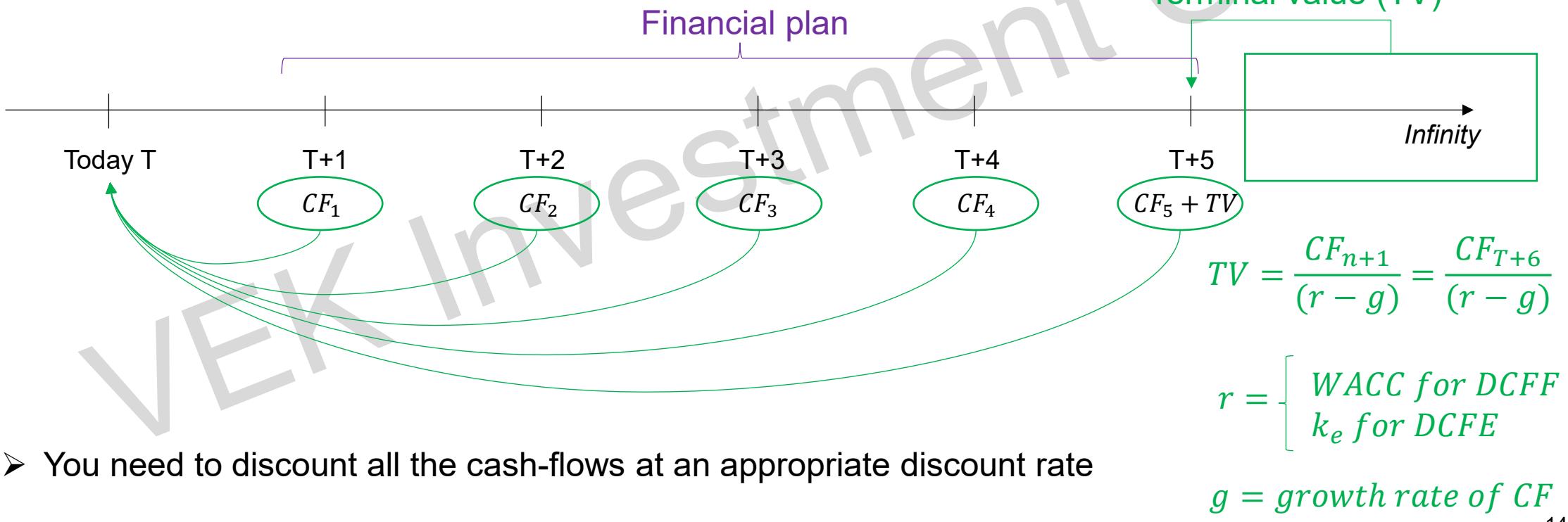
Can you run me through a DCF?

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Can you run me through a DCF?

1. Discounted Cash Flows (DCF) methods : key principles

- There are mainly two ways to estimate the Market Value of Equity via the DCF methods :
 - The Discounted Cash Flows to the Firm (DCFF) method
 - The Discounted Cash Flows to Equity (DCFE) method
- General principles :



- You need to discount all the cash-flows at an appropriate discount rate

Can you run me through a DCF?

2. Two types of cash flows : CF to the Firm and CF to Equity

Method	DCF to the Firm (DCFF)	DCF to Equity (DCFE)
Cash flows to consider	Cash flows before interests and debt payments	Cash flows after interests and debt payments
Attributable to	Shareholders AND bondholders	Shareholders
Discounted at	Weighted Average Cost of Capital (WACC)	Cost of Equity
To value	Enterprise Value	Equity Value

- Formulas to compute the different Cash Flows :

➤ **$\text{Cash Flow to Equity} = NI + D\&A - \Delta NWC - CapEx + \text{net change in financial debts}$**

➤ **$\text{Cash Flow to the Firm} = \underbrace{EBIT * (1 - t_c)}_{\text{NOPAT}} + D\&A - \Delta NWC - CapEx$**

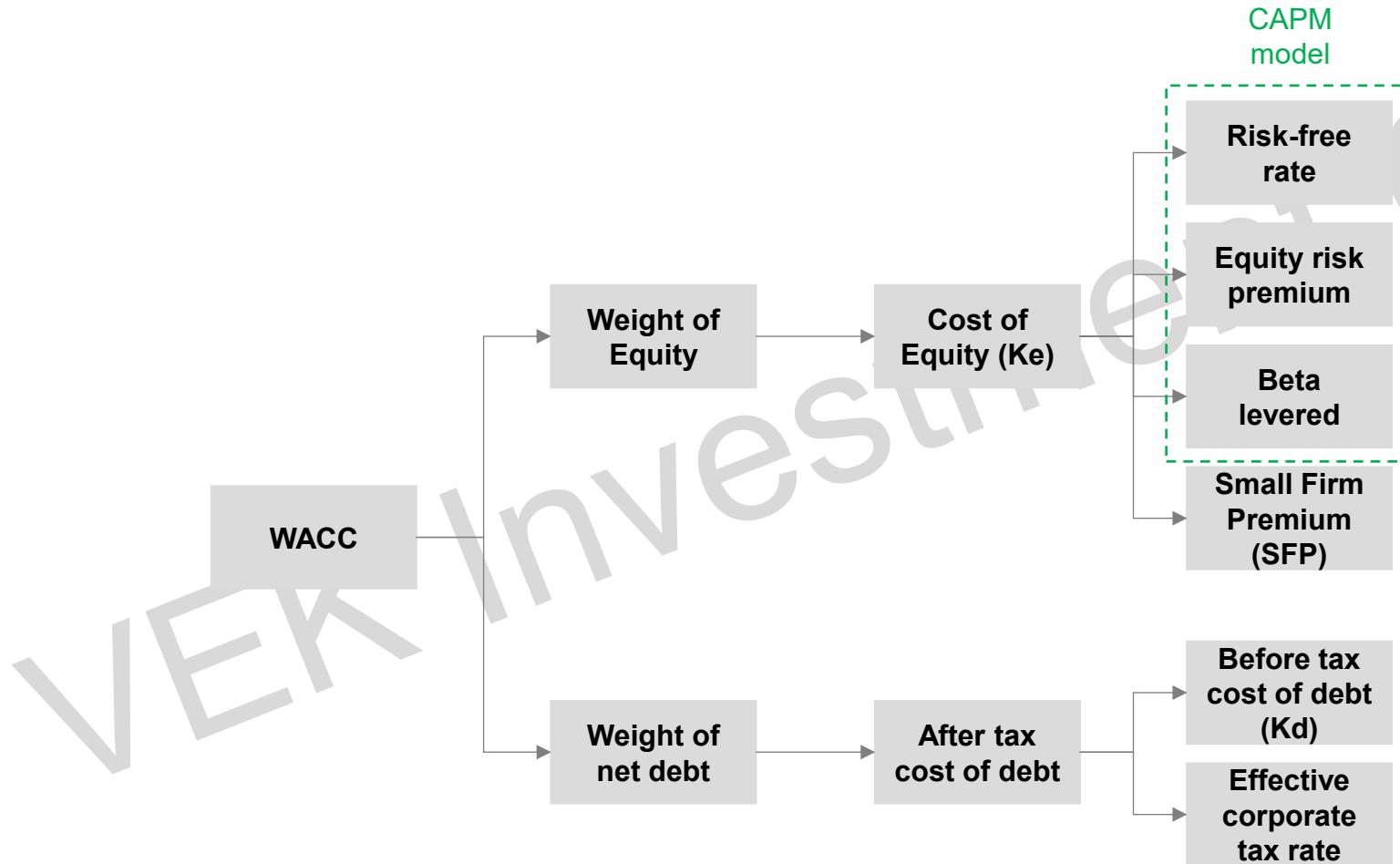
➤ **$\text{Cash Flow to the Firm} = NI + \underbrace{\text{int} * (1 - t_c)}_{\text{Interest}} + D\&A - \Delta NWC - CapEx$**

You add back interests and deduct the interest tax shield to remove the cash impact related to debtholders

(1) Note : When we write « D&A » in the above formulas, we mean technically « D&A and all non-cash items in the P&L statement »

Can you run me through a DCF?

3. The appropriate discount rate



How do you implement a cost approach?

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How do you implement a cost approach?

The adjusted net asset method

Starting point of the adjusted net asset method

Assets	Balance sheet at date T	Equity & Liabilities
Fixed assets (intangible, tangible and financial assets)		Equity
Net Working Capital		Financial debts
Cash & Cash equivalents		

Historical cost (net book values)

Main steps for the adjusted net asset method

- Step 1 : start from the book value of equity
- Step 2 : perform FV adjustment to all operating and non-operating assets of the company that are already recognized on the balance sheet. Perform the FV adjustment for the fin. debts.
- Step 3 : estimate FV of all identifiable assets and liabilities that were not initially recognized in the balance sheet (provisions, extra liabilities...). Please note that theoretically we should compute the FV of the future tax shields related to D&A, financial charges and recoverable tax losses
- Step 4 : estimate the internal goodwill (i.e. the fair value all non-identifiable assets).

$$\begin{aligned} \text{Market value of Equity} = \\ \text{Book value of Equity (Step 1) + Step 2 + Step 3 + Step 4} \end{aligned}$$

What are the main pitfalls of a market approach?

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What are the main pitfalls of a market approach?

1. The multiples method

- The key idea is to estimate the Enterprise Value of a company by multiplying financial metrics based on a group of comparable listed companies.
- The main steps are listed below :

Search for comparable companies (« peer group ») or transactions

Choose the multiple(s)

Application of the multiple(s), after possible adjustments of the financial figures

Application of an illiquidity discount

- The mostly used multiples are: EV/Sales ; EV/EBITDA ; EV/EBIT and P/E
- The aggregate applied to the multiples should be **recurring** (based on a historical weighted average considering adjustments for exceptional items)
- It is needed to apply an illiquidity discount when valuing a private company to consider specific risks.

**INTERESTED IN BREAKING INTO INVESTMENT BANKING,
M&A OR PRIVATE EQUITY ?**



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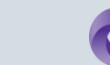
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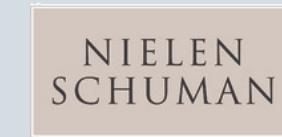
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William Blair



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Want to **break** into one of these companies
and **ace your interviews?**

We have built something new for you...

**LYC offers a comprehensive interview training program
covering all aspects of the interview process**



Comprehensive coverage of the interview process

- 1 Technical interview questions and business case analysis
- 2 Financial modelling and DCF case on Excel
- 3 Fit interview questions
- 4 Psychometric questions
- 5 CV and cover letter writing



Trainers with theoretical and practical experience

With backgrounds in the **Corporate Finance industry** and in **University teaching assistants**, we know how to **bridge the gap** between theoretical financial knowledge and practical skills required to succeed in interviews



ARNAUD
WALA

- Experienced M&A consultant at BDO
- Lecturer in Corporate Finance at IESEG, France
- Teaching assistant at Solvay Brussels School, Belgium
- Master in Business Engineering, Solvay Brussels School



JEAN
LAIGNELOT

- Experienced Valuation and Financial Modelling consultant at EY
- Teaching assistant at Solvay Brussels School, Belgium
- Master in Business Engineering, Solvay Brussels School



Program structure

20 hours of training, divided in 5 sessions of 4 hours



In a nutshell



Your profile

Applying for
internship/full-
time job



Organisation

5 sessions of 4h,
over a weekend
-
15 max per class



Date & Place

5/12 → 7/12
-
Gent



Language

English



Student price

250€ for 20h
-
1st session
without
commitment



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What is included in the price

- 1 **Illimited Q&A after the training** with our two trainers
- 2 Access to a **WhatsApp group** that connects all students who have completed the training, as well as future alumni
- 3 Access to a database with more than **200 common interview questions**
- 4 A **printed booklet** containing all the training slides



Alumni speak about us

 **Lucas A.**
BE • 1 avis

 **Arthur Lodefier**
BE • 1 avis

 **Thomas Barasinski**
BE • 1 avis

 ✓ Vérifié 1 août 2025

 ✓ Vérifié 23 juil. 2025

Highly recommended M&A training

The courses are incredibly interesting and well-structured. What really sets them apart are the practical assignments. They directly relate to the topics being taught, making it much easier to understand and remember the material. The training covers the entire process from the interview—while also providing a solid refresher on accounting basics. This is especially useful for Excel. It's a training that gives you all the tools to succeed in the field.

Recommendation for the Corporate Finance training

I had the opportunity to take part in the Corporate Finance training "Launch Your Career". This program allowed me to thoroughly learn the basics of finance and to successfully prepare for a career in finance. It provided a solid refresher on accounting basics and then moved on to more practical topics such as valuation, financial modeling, and deal structuring for M&A and LBOs, as well as investment banking. Beyond the high quality of the theoretical knowledge provided by Mr. Wala and Mr. Lodefier, the practical assignments (which were truly invaluable) were truly invaluable.

Rich and useful experience

Jean and Arnaud offered us a great deep-dive into the different aspects of a recruitment process in finance. This experience will definitely be useful for my future and is more than worth-it. During the courses we were able to get a great understanding of the basics of accounting, the mapping process, the advanced calculations, the Do's and Dont's of recruitment,... Overall, I am more than satisfied and I won't hesitate to suggest this learning experience to any of my fellow colleagues.

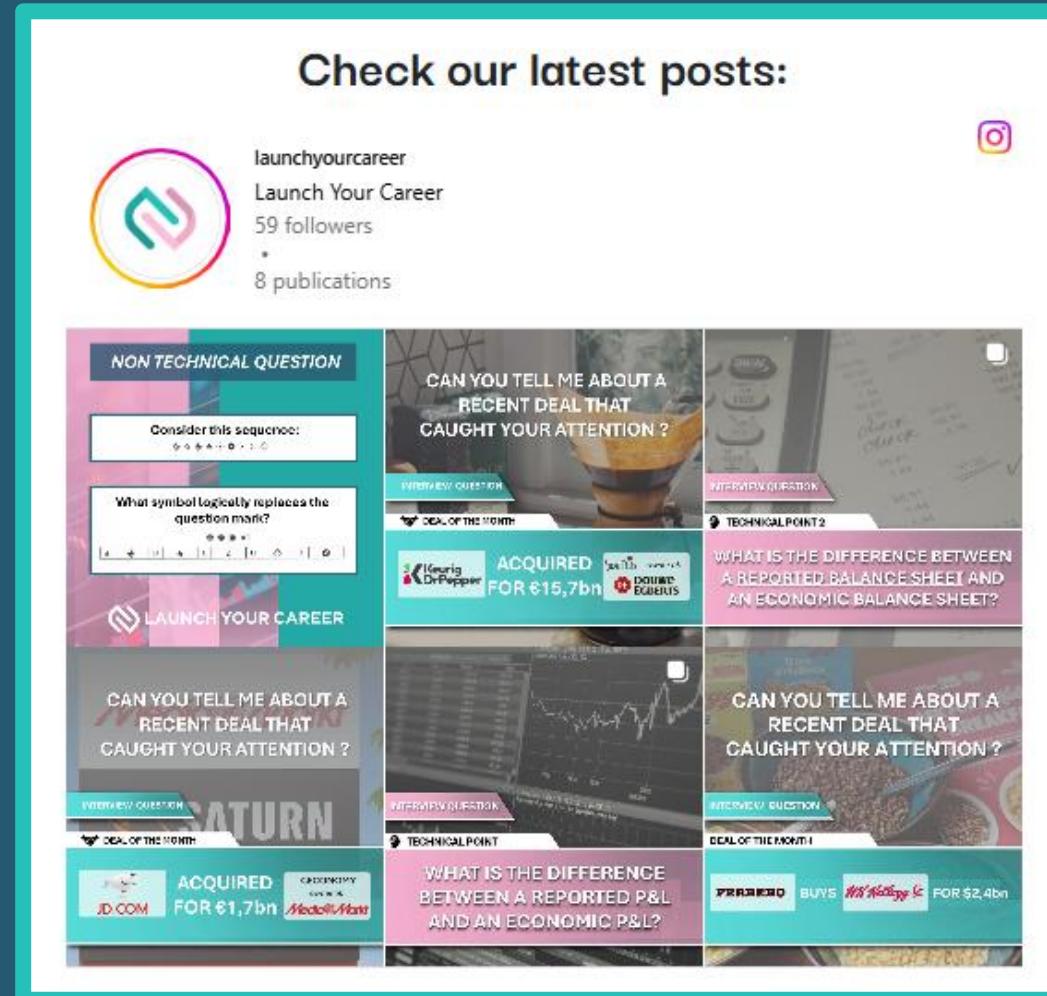
Thank you Jean and Arnaud

10 mars 2025 Avis spontané



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No commitment

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