Killer Questions, Effective Interviewing and how the Financial Services Interview is Changing.
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With the economy likely to continue its fragile recovery in 2011, financial services recruiters are under more pressure and scrutiny than ever before to ensure they source and recruit the best candidates. With the “War for Talent” continuing, how are recruiters adapting their interview techniques and what killer questions are they using?

Trick or test? Tough interview questions and what they hope to reveal

Stories are legion of nightmare City interviews, with candidates asked impossible questions by multiple interviewers over a series of days or even weeks. But, while many people boast about or bemoan their experience after the event, eFinancialCareers invited finance professionals to share anonymously some of the most challenging questions that they had been asked in order to assess what really goes on in the interview room. The results showed questions that were always difficult, often technically complex and, occasionally, plain bewildering.

Technical questions featured frequently, along the lines of ‘What’s the difference between a UK/European Option and a US Option?’ and ‘How do you calculate Value at Risk and what are its parameters?’. These on-the-spot technical tests that include valuation and modelling queries, accounting questions and old fashioned brain teasers are standard when applying for many finance related roles and are plainly essential to ensure that a candidate’s ability matches his or her experience on paper.

Bill Haynes, chair of accounting and financial services for the Recruitment and Employment Confederation, said: ‘It should be expected by those applying for jobs in one of the technical disciplines, such as an actuarial role or currency dealing, that they will be asked questions that are subject matter related. It’s important for recruiters to test that an individual genuinely understands common terminology and
the processes behind acronyms. What is often more surprising to candidates is when they are asked less orthodox, thought provoking questions.’

Respondents to eFinancialCareers had been asked some seemingly eccentric questions ranging from ‘How many table tennis balls are there in China?’ to ‘If you were an animal other than human what animal would you want to be?’ (The highlight questions (and answers) are available in full at the end of this report).

However, recruiters insist these seemingly nonsensical queries serve a very valuable purpose. Goldman Sachs has a notoriously tough interview process that can see candidates quizzed up to 30 times by telephone and in person. But it uses more maverick questions as part of its recruitment process, as well as quizzing individuals about their experience, expert knowledge and, importantly, how they may fit in with the bank’s particular culture.

On the recruitment section of its website, Goldman gives a typical interview question: ‘How many manhole covers are there in New York City?’. The suggested answer is to multiply the number of avenues in Manhattan by the number of streets that intersect them, making the assumption that each street corner will have a manhole cover. It is not a trick question, but rather a test designed to reveal how a person solves problems, particularly under pressure.

Haynes believes that these types of questions can be useful both in terms of building rapport between candidate and interviewer and seeing how an individual’s mind works.

‘It demonstrates an individual’s ability to react and indicates if they can show clarity in the face of ambiguity,’ he said. ‘But it can also serve to break the ice as there is no definitively right answer. It’s much more about how he or she reacts.’
What interview formats work and how many meetings are necessary?

The traditional, historical type of interview which asks quite open-ended questions based on a candidate’s CV is less in favour these days than behavioral and case study formats that are more targeted in their approach. Classic queries such as ‘Where do you see yourself in three years’ time in our organisation?’ or ‘Identify up to three of your worst business decisions and discuss what you learned from them’ featured amongst the questions asked of eFinancialCareers respondents, but these are reflective of the more competency based approach.

These types of interviews, that analyse past behaviour to indicate future performance and general competency, are popular with most investment banks including UBS, JP Morgan and Deutsche Bank.

Such interviews seek to reveal a range of qualities, including the candidate’s adaptability (‘Which change of job did you find the most difficult to make?’), compliance (‘Tell us of a time you went against company policy and explain why and how you did so.’), decisiveness (‘Tell us about a time when you had to make a decision without knowledge of the full facts.’), integrity (‘Have you ever been asked to do something illegal, immoral or against your principles?’), or resilience and tenacity (‘When did you last lose your temper and why?’).

Barclays Capital infamously employs a ‘no jerk’ policy that sees senior hires being quizzed by up to 20 different people using an intensive ‘topgrading’ recruitment process which scrutinises decision making skills going back many years, as well as analysing personal and family issues, along with professional experience and ability. Not only is this approach designed to find the best recruits, it is also believed to result in better retention rates.

Typical topgrading questions include ‘What are your expectations in taking this job?’, ‘What have been your major successes and specifically how did you achieve them?’
and ‘If I were to ask you to arrange a call with your current boss, what do you imagine he or she would say about your strengths, weaker points and overall performance?’

However, critics suggest that such methods still run the risk of recruiters unwittingly hiring people very similar to themselves rather than creating a more objective and diverse hiring environment.

Claudio Fernandez-Araoz, a senior adviser with executive search firm Egon Zehnder International, co-authored a recent study for Harvard Business Review on the hiring behaviour of 50 chief executives of global companies, plus a group of leading executive search consultants. He said: ‘We found hiring practices to be disturbingly vague: respondents relied heavily on subjective personal preferences or on largely unquestioned organisational traditions, often based on false assumptions. The executives we surveyed held widely differing views regarding the desirable attributes of new hires. They emphatically disagreed on whether it was best to hire insiders or outsiders, on who should be involved in the recruiting process, on what assessment tools were most suitable, and on what the keys were to successful hiring and retention.’

Sam Donald, a senior partner with City recruitment consultancy Shepherd Little LLP, whose clients include fund management groups and hedge funds, admits that each institution has its own distinct approach to interviewing based on company culture, but she believes that most still stick to an agreed template of questions rather than allowing interviewers to take a random approach.

‘Most questions will be a combination of competency, traditional and technical to assess whether the individual has the right experience, as well as being a cultural and personality fit with the organisation. This latter element is essential,’ she said. ‘But many institutions ask roughly the same questions of all candidates – it is vital that certain elements are covered in an interview.’
Video call and telephone interviews are a valuable tool, particularly when recruiting a candidate who is located at some geographical distance, but Donald points out that at senior level most interviews are still conducted face-to-face. She added: ‘Telephone interview and assessment centres are used, but they tend to be for volume recruitment. More senior appointments will typically involve a number of personal interviews with candidates facing anything between five and 25 people’.

But Haynes said that tales of interviews running into double figures were the exception rather than the rule in most financial services institutions. ‘Three or four meetings would not be unusual for a typical appointment,’ he said. ‘It would be hugely time consuming and inefficient for all candidates to be seen tens of times. A recruiter would increasingly struggle to justify a recruitment process that took up so many man hours and took months to complete as a result.’

**The impact of the financial crisis on interview techniques**

The economic downturn had a two-pronged effect on the interview process itself: money for hiring was scarce and there were fewer positions available, therefore the pressure had become even greater to choose the right person first time. Plus, more focus has been placed on risk and compliance, meaning that recruiters are keen to identify individuals who are sufficiently driven without being a potential liability to the organisation.

Even though it is the company’s responsibility to ensure that any new senior appointments are fit and proper to carry out their role in accordance with regulations the Financial Services Authority has intervened in some cases and conducted its own Significant Influence Functions (SIF) interviews to ensure that firms are applying appropriate levels of corporate governance. Its 90 minute interview quizzes candidates about their understanding of the role they’ve been asked to perform and the responsibilities involved, the knowledge, skills and experience that they bring to the role, and, vitally, the candidate’s view of the main risks facing the firm and the
role that the play in managing them. This approach is one that the FSA hopes firms adopt themselves when recruiting, along with making the usual rigorous checks of a person’s qualifications and credentials.

Graeme Ashley-Fenn, FSA director of permissions, decisions and reporting, said: ‘It is crucial that at a time when effective governance has never been more important candidates have the right level of competence and capability to perform these senior roles and that they are fully aware of their responsibilities. The onus is on firms to ensure candidates applying for influential positions are fit and proper to perform the role.’

Donald believes that most firms are taking this responsibility increasingly seriously and this is reflected in the length and number of interviews that candidates now have to undergo. She said: ‘The interview process has got longer in recent years and interviewees will meet more people than they might have done in the past. There is this higher level of scrutiny since the credit crunch simply because companies want to avoid recruiting the wrong person at all costs.’

One technique that is being increasingly used to enhance the interview process and find the right person first time is the use of psychometric assessment. Donald added: ‘We’ve seen more institutions adopting psychometric assessment at the final stage of interview to highlight any difficulties a person may have in doing the job. For example, if it were a sales person, it is useful to find out if he or she is good at opening and closing a deal. Sometimes an interview alone will not bring out these practical aspects.’

These indicator assessments, such as Myers Briggs and 16PF, can also identify how an individual may fit into an existing team and what complimentary characteristics they may have, as well as highlighting potential areas of conflict.

‘They aren’t tests,’ Donald insisted. ‘The purpose is to get a clearer indication of how a person operates in practice rather than how they present themselves at interview.’
Haynes agrees that the interview process has got longer with more stages and complex techniques applied. ‘The interview process for many financial services positions has become more demanding and more structured with more stages and assessments. There is a real requirement now to get hiring decisions right, so it has to be extremely rigorous. But that’s not just a reflection of the economy. Employment legislation makes it increasingly difficult to get rid of people, so employing the wrong person can end up being a very disruptive and costly mistake.’

**Killer Interview Questions (and Answers)**

Below are some of the highlights submitted to eFinancialCareers.

**What do you struggle with most at work?**

*And the answer was:* I do not know. I think sometime I commit to each and single task too much and prioritising becomes very difficult.

*Additional information:* This was asked for an FX sales role at an unnamed European investment bank. The candidate has not got the job (yet).

**The interviewer didn’t ask me any questions at all! - Surely the most difficult question ever?**

*And the answer to the question (or lack of questions) was:* I just spoke about myself and tried to highlight past experiences that I thought would be relevant to the job!

*Additional information:* This was for an investment reporting analyst position. The candidate has a second interview coming up.

"**I propose you a game, you throw a dice just once, if you get a 1 I give you £1, if you get a 2 I gave you £2, … if you get a 6 I give you £6. What’s the fair value of this game?"**

*And the question goes on:* "Now I change the rules of the game, once you have thrown the dice once as previously, you can look at result and have the one time option to throw once more. If you decide not to throw it again I pay you your first result, but if you take the option to throw it once more then I will always pay you the result from your last throw. Now, how much you would pay to play this second game?"
And the answer was: The answer wasn't given. But the person who submitted this (who uses it at interviews) did say - 'Only one person out of 30 or so gave me the correct answer without help and within 1 minute, a girl who spoke 7 languages studying economics at Cambridge. Around fifteen people finally arrived to the answer with some help. The others never arrived to the answer, or took then more than 10 minutes.'

Additional information: This is apparently asked for associate level interest rate structuring positions at Barclays Capital.

Define a moral dilemma. Give an example of a time you have faced a moral dilemma. How did you know it was a moral dilemma and what was the outcome?

And the answer was: ‘The purpose of this question is really to understand what the candidate interprets as a moral dilemma and why he/she thinks it is. Any answer should be tailored around a situation that has not been created or caused by the candidate and that (most importantly) results in an ethical decision/action being taken.

The example I gave for this question was when I was working as a sales distribution manager for a multinational tobacco company based in a southern Mediterranean country. While delivering merchandise, the manager of a retail outlet was visibly and unreservedly selling cigarettes to customers in the full knowledge that they were being passed on to underage children. Despite the fact that the manager’s practice was considered within the ‘legal’ framework, it was clearly a moral issue. Having confronted the store owner about such practices, and to no avail, I decided to halt all future supplies to the store indefinitely, until socially responsible standards had been put in place.

Additional information: This was asked in relation to an operations role.

How many table tennis balls are there in China?

And the answer was: The candidate is not expected to produce the correct answer to the question. The purpose of it is to see how the candidate reacts under pressure, how the candidate uses logical deduction to estimate an answer. It is also important to show spatial awareness and causality.

The answer I gave outlined what I would do if I had the tools necessary to find the exact answer (i.e., using market share of major manufacturers, population data, etc). However, should I have to estimate, I would assume that since table tennis is the most popular sport in China, and that the adult population of the country is approaching 1.3 billion, that at least 13 million (10%) of the population actively play table tennis. Since table tennis balls are sold in packs of four, and that every active table tennis player in China is likely to have at least 1 pack of table tennis balls, I would estimate there to be at least 52 million table tennis balls plus balls attributable to part-time players and balls in stock inventory.

Additional information: This was asked for an operations role.
If a colleague had to give one of your worst features, what would it be?

And the answer was: Being a perfectionist - it sometimes annoys other people, but I feel it is a good quality in an analyst - you can never be too thorough (to a point though - timescales have to be followed after all)

Additional information: This was asked for a business analyst position in a 'life and pensions company.'

How would you react if I told you that your interview, so far, was badly at this point? And how would you rate me as an interviewer?

And the answer was: After a few moments of “what a bloody waste of time” and “I spent £30 getting here” I realized that she had said if I told you. So I calmly said “then it wasn't meant to be and I will brush myself off and do better at my interview at Lehman Brothers tomorrow” (A little harsh looking back at it – but lesson learnt”. The second question I responded along the lines of “Well....... this was the hardest interview I have in my short career so far. I hope I am successful so that I won't have to go through another one! Joking aside – I thought that questions were different to what I expected and made me think outside of the box, which doesn’t happen much at interviews I don't think. Even this question is a good example of that.

Additional information: This was asked for a junior operations role at Goldman. I didn’t get the job. I think my response to the first question lost me it – either that or I just wasn’t good enough. I have also been asked what’s half of 99 and had 2 seconds to answer it – more difficult under pressure! Try it out on someone.

Tell me why I shouldn't outsource your job to India

And the answer was: Because your guy in India can’t run upstairs to the trading floor to fix things for your traders immediately.

Additional information: This was asked for a software development position.

How do you calculate VaR, and what are its parameters?

And the answer was: Common parameters for VaR are 1% and 5% probabilities and one day and two week horizons, although other combinations are in use. In some extreme financial events it can be impossible to determine losses, either because market prices are unavailable or because the loss-bearing institution breaks up. Although it virtually always represents a loss, VaR is conventionally reported as a positive number. A negative VaR would imply the portfolio has a high probability of making a profit, for example a one-day 5% VaR of negative $1 million implies the portfolio has a 95% chance of making more than $1 million over the next day. For example, if a portfolio of stocks has a one-day 5% VaR of $1 million, there is a 0.05 probability that the portfolio will fall in value by more
than $1 million over a one day period, assuming markets are normal and there is no trading. Informally, a loss of $1 million or more on this portfolio is expected on 1 day in 20. A loss which exceeds the VaR threshold is termed a “VaR break.”

Additional information: This was asked for a middle office risk management position.

If you were an animal other than a human, what animal would you want to be?

And the answer was: This knocked me sideways as it was completely left-field and not anything like what I was expecting. I recalled a nature programme on TV though on “survival of the fittest” from several years ago that posed the question: “who would win in a fight between a tiger and a shark?” And the answer was: it depends on the environment. If the fight was in the ocean, the shark would win; if the fight was in the jungle, the tiger would win.

Fortunately, I recalled this with the animal association so I answered: “It depends on the environment. If I was in the ocean I’d like to be a dolphin but if that endangered me because I was surrounded by piranhas then I’d opt for something different. If I was a land animal then I’d probably favour something like a cheetah. But to survive in any environment, including business, you have to either adapt or be well-equipped to survive to start with so my choice of animal to be would depend on which environment I would expect to find myself in.”

Additional information: This was asked for a project management position at RBS. The candidate did not get the job because... “They said I was too big for the position, having been a Programme Manager (albeit in a smaller organisation) for the past 6 years and said they would revert if a position more in keeping with my position and experience arose. Flattering, but disappointing. Or maybe they thought I was a cheetah applying for a vacancy in a piranha-infested lagoon…”

Of the clients you said you might be able to bring with you, how many of them would you, using your mobile, be able to phone now and speak to directly?

And the answer was: [According to the interviewer who asked the question.] Since it’s a very closed question the answers are very transparent and revealing. The best has been one candidate who took out her mobile and was able to contact three senior people in good companies – she was bright enough too to use the speaker phone so I could hear the exchanges. The worst was someone who clearly phoned his mate!!

Additional information: This was asked of people aspiring to work in senior financial consultancy roles at Unisys.
You have a junior team and need to manage a project that is forecast to be unprofitable and that is not meeting the client's expectations

[The question in full was...] “The project that you are working on is with a junior team with little experience. Suddenly, (for whatever reason) the project manager is unable to continue managing the project and you are the most senior person on the project team. You have to manage the project that is forecast to be unprofitable and not meeting the client's expectations. What would you do to turnaround the project to ensure that it is successful and profitable for KPMG?”

And the answer was: I said that I would firstly have a team building exercise so that the project team would go through the phases of getting to develop relationships in the project team. I would then delegate the tasks to individuals to assign responsibility to each other and monitor the progress that the individuals were making. This ensures that the project was functioning well internally and that the team would be performing at high standards.

I would then have regular dialogue with the client and with the directors of the company. This would allow them to monitor the progress of the project team and ensure that the deliverables were being met to a high standard. It would also allow the client to be responsive any changes that would need to be made to the project and the work streams within the project. These could then be modified to allow more customisation to the functions being delivered.

Additional information: I was unsuccessful on this occasion. However, I did land a role with RBS as a Project Accountant.

Identify up to 3 of your worst business decisions and discuss what you learned from them.

And the answer was: Worst answer: I have never made a business mistake.

Additional information: I was interviewing candidates for a senior bond sales position.

If your friends, not your colleagues, were sitting round the table of this room, what would they be saying about you?

And the answer was: That I am dependable, team player, deliver when I say I'm going to do something, attention to detail etc.

Additional information: This was asked to someone applying for a role as an investment management assistant. It was followed by this... OK, well, what if these were colleagues. Ans: I am a hard worker, determined, motivated etc OK what would they say about your weaknesses? Ans: That I am over enthusiastic about things sometimes, give attention to detail, spot errors easily, OK does that mean you miss out on the big picture? Ans: No, I do not lose sight of the bigger picture.
If your boss was asked to provide three criticisms of you, what would he say?

And the answer was: I am a perfectionist always double and triple checking things which makes my boss worry I won't meet the deadline, but thankfully I always meet my deadlines. Because I am so interested in all the different areas of the business I take on a lot of work. Finally I am a very heads down worker and my boss might say that I don't come to them enough. I like to get my head down and work through the problem myself until it's done.

Additional information: This was asked for an analyst 2 role. He got the job.

Where do you see yourself in three years' time in our organisation?

And the answer was: Running the Bahamas office.

Additional information: This was followed by: Question: We do not have today or plan to have a Bahamas office. Answer: You will do by then. The candidate did not progress to round 2. This was asked a financial services software company.

Explain gamma to me as you would explain it to your grandmother

And the answer was: I explained, but in Urdu, given my grandmother does not speak English. The interviewer seemed a little embarrassed but laughed it off.

Additional information: I went through to the final stage interview. This was asked for a global risk reporting role.

What’s the difference between a UK/European Option and a US Option?

And the answer was: I said a UK/European Option can only be exercised on the expiry date of the contract; a US option can be exercised at any time up to and including the expiry date. I was told that my answer was correct.

Additional information: This was asked for a systems development role. I was never told whether I got the job – there was no follow through, so I guess not. Lack of professionalism at many agencies is all too commonplace.

If the banana market is quoting 100 now, and then moves up 2%, down 5%, up 12%, up 4%, and down 15%, where's the quote now?

And the answer was: It was a late interview: "Sorry, at the present time, the banana market is closed."

Additional information: This was asked for a position as an options market maker. The interviewer suggested that the interviewee leave straight away; he didn't get through to the next round.
How would you describe a credit default swap to a builder?

And the answer was: The candidate said: "I starting out by saying something like-it's basically a contract where the buyer of the swap makes regular payments to the seller and then in the case of a particular event happening the seller pays a predetermined sum to the buyer-but was stopped half way through for being too complicated (actual response was 'whooooosh' and gesturing with his hand that my answer went over his head) and told to try again. So I said it's basically the same as car insurance and was told it was the answer he was looking for."

Additional information: This was allegedly asked during an interview for a credit derivatives trade support role at JP Morgan. The candidate was offered the job.

You're quite good...tell me a question you wouldn't be able to answer please

And the answer was: "Why, on a particular portfolio the VaR would be different from the PaR?" [PaR, Profit at risk: the 5% or 1% at the right of the curve, the opposite concept of the VaR in other words].

Additional information: This question was asked in an interview for a risk role. The questioner then asked, "So, why on a particular portfolio would the VaR be different from the PaR?" The candidate responded by saying: "If your model is not parametric, the curve is not symmetrical. Therefore, there's a difference of density with the 5% on the right and 5% on the left". The interviewer pointed out that he wasn't supposed to know the answer and the candidate responded that he hadn't expected to be asked the question immediately. The outcome was that the interviewer chose another candidate who was able to say, "I don't know" when he didn't know the answer. "You can't know everything, you have to admit your weaknesses. Being humble is necessary in finance. if you're arrogant, sure you're the best, think you're right all the time, you have a great chance to head straight in the wall!"

You have nine balls all of which look identical but one is slightly heavier than the rest...

..You can't tell which is the heaviest by lifting them. You have a set of scales in front of you which you are allowed to use twice. How do you work out which ball is heaviest?"

And the answer was: I replied "You split the balls into three groups of three. You then take two sets and place them on the scales. If they are the same weight you know that the heavy ball is in the set not on the scales. If one set is heavier you know the heavy ball is in there. You discard the two sets of equal weight. Take two balls from the final set and place on the scales. If they weigh the same, you know the heavy ball is in front of you. If one weighs more you know that is the heavy one."

Additional information: This was asked during an interview for a fund manager's assistant. The candidate got the job.
How would you rate yourself (out of 10) for the following...

Managing and prioritising your workload? Delivering specific output on time (e.g. reports etc)? Formulating new ideas/concepts and selling them to senior management? Building relationships with stakeholders both internally and externally? How do you think your referee at your last/latest position would score you for the 4 factors above? Justify your opinion.

And the answer was: The interviewer who asked this question says: Typically scores were in the range of 8-10 but when pushed candidates were unable to justify scores for the last two bullet points. Worse answer was 8 because would never score myself higher!

Additional information: This question was asked during an interview for an investment manager for a local government pension fund.

Which personal goals have you achieved, and which of them are you most proud of and why?

And the answer was: The interviewer who asked this question says: "The worst answer I received was from a candidate who in his younger days had been an umpire at Wimbledon who told us that his proudest achievement was being a father of 2 children (to be honest about 50% of candidates say their proudest achievement is being a parent)."

Additional information: These questions were asked during an interview for an investment manager for a local government pension scheme fund.

Please describe to me a situation when you have helped a colleague who was in trouble. What was the situation and how did you try to tackle it?

And the answer was: The candidate said: "There was a time when James, the sales manager, came to me with a problem about his sales performance. He asked for some advice, so I tried to be supportive and make some suggestions. I also helped him on some client meetings. And, over the course of the next few months, he listened to my advice and managed to bring his performance up to satisfactory levels again."

If you were to describe yourself as an animal, what sort would you be, and why?

And the answer was: The candidate said: (After a pause). “A Cat. They seem to manage to get their own way by stealth and coercion rather than by conflict. I try not to work confrontationally, and would rather try and win people round to my way of thinking – much as my cat does.”

Additional information: This was asked for a role in a financial services ecommerce company. The candidate didn't get the job.
If you were a car, which kind of car would you be, and why?

**And the answer was:** The candidate said: 'I would be a Ford Fiesta as they are reliable and very rarely break down'

**Additional information:** The candidate was offered the job, but declined. This was asked during an interview for a trade support role at a UK bank.

Please tell us how many pound coins would fit into this room, and provide details about how you would go about making the calculation

**And the answer was:** “Will you be in the room at the time?”

**Additional information:** The candidate did not get the job.

Add up 1 to 100

**And the answer was:** The candidate said: “Of course they are not expecting you to add it up. I realised you can pair up the numbers, (1+100), (2+99) etc. There were 50 pairs so 101 * 50 = 5050.”

**Additional information:** This was asked for a derivatives middle office role. The candidate was not offered the job, which wasn’t deemed testing enough for him.

How do you instill an ethical culture within an organisation?

**And the answer was:** The interviewer who asks this question says: “The best response is around ensuring that the tone is correct at the top of the organisation and cascading it right through the company. The worst was ‘treat everyone like they are your best friend; give them hugs’. You can guess which answer secures to job! ”

**Additional information:** This is the favourite question of a head of investigations at an insurance company. It is asked to candidates interviewing for financial crime roles.

If you had your life over, what would you do differently?

**And the answer was:** The candidate said: “I said there was very little I would change as I am very satisfied with my life and have no regrets. It was a very tough question, with bear traps all around it. I know that if I had gone down any other path it would have shown weakness or worse a dissatisfied or whinging employee. I recall thinking “is this a therapy session, and obviously we all have things we would change?” I was asked to go back for a second interview, but I politely turned the opportunity down as I had received a firm offer from another PE firm which I had wanted to join.”
You are sitting in a boat in the middle of a lake and you throw a stone over the side of the boat. What happens next?

**And the answer was:** The interviewer says: "The idea was that how you answered explained what kind of thinker you are. i.e. A typical engineering response would be that the stone would displace an infinitesimal amount of water so the lake's water level would increase slightly. A philosophical answer might look at the incalculable effect of the stone's ripple on the lake... etc. People stare in horror when they're asked this because they can't decide upon the most desirable response."

**Additional information:** This question is asked in operations interviews.

"You have a perfect CV for bank/ investment bank with all your experiences and your great academic path...."

...Given this, I am really curious why you are applying for Grant Financial Assistant position, while you could have great career at top banks all over Europe. Why?

**And the answer was:** The candidate said: "Life is not all about banking and getting to the most popular place. I just know what I really want to do and this is why I am here."

**Additional information:** He didn't get the job.

Can you estimate toothpaste sales in Kazakhstan?

**And the answer was:** "Get Population, estimate % people who use toothpaste, calculate how long tube lasts one person and multiply results and if all else fails, consult Borat."

**Additional information:** The candidate was offered the role, which was for a project assistant.

See this empty glass? How many different uses for it can you think of? You have one minute

**And the answer was:** The candidate said: "There's no correct answer to this obviously, but answers I gave (I don't recall them all) included: the obvious (drinking from it), putting pens in it, putting it up against a door to eavesdrop, - smashing it and scattering the glass in one's driveway to deter burglars, using it to grow a biological culture in a fridge, I also suggested using it as a weapon, which the interviewer laughed off.

**Additional information:** This was asked during an interview for an analyst position in M&A. The candidate got the job.
We feel that everyone can be described either as a horse, a donkey, or a bird. Which one are you?

And the answer was: “A horse” (correct, as it turned out. I was promoted, that time at least)."

Additional information: This question was apparently asked during a promotion interview at (then) Chase Manhattan Bank in NY.

Develop a stress scenario for an investment bank and make it as realistic and contemporary as possible.

And the answer was: The candidate said: "Imagine that you have just done a big deal by leveraging your balance sheet and you have 3 months to offload the same to clients. It is at this precise moment that liquidity dries up and you are left holding a highly leveraged B/S which cannot be deleveraged or the asset cannot be sold off. Can the bank survive this?"

Additional information: This was asked during an interview for a senior risk position.

You have a consulting background and no banking experience. We hate consultants - what value can you bring to the table?

And the answer was: The candidate said: "Do you want to look at skills or experience? My own impression is that people often work for long years in banks and really don't develop skills, which is a must to survive. Consultants, on the other hand, are up to date on skills and ahead of the curve in anticipating risk and regulatory trends. They have better people management skills, work to deadlines and have better learning ability. So choose what you want!"

Additional information: He didn't get the job.