Financial management questions and answers pdf download pc windows 10 64-bit

Most common questions (and answers) used to hire for jobs and careers in finance We've compiled a list of the most common and frequently asked finance interview questions. If you want to ace your finance interview, then make sure you master the answers to these challenging questions below. This guide is perfect for anyone interviewing for a financial analyst job, and it's based on real questions asked at global investment banks to make hiring decisions. In conjunction with this comprehensive guide to finance interview questions (and answers), you may also want to read our guide on how to be a great financial analyst, where we outline "The Analyst Trifecta." General Finance Interview Tips There are two main categories of finance interview questions you will face: Behavioral/fit questions Technical questions #1 Behavioral and fit questions relate more to soft skills such as your ability to work with a team, leadership, commitment, creative thinking, and your overall personality type. Being prepared for these types of questions is critical, and the best strategy is to pick 5-7 examples of specific situations from your resume that you can use as examples of leadership, teamwork, a weakness, hard work, problem-solving, etc. To help you tackle this aspect of the interview, we've created a separate guide to behavioral interview questions. #2 Technical questions are related to specific accounting and finance topics. This guide focuses exclusively on technical finance interview questions. General best-practices for finance interview questions include: Take a couple of seconds to plan your answer and repeat the question back to the interviewer out loud (you buy some time by repeating part of the question back at the start of your answer). Use a structured approach to answering each question. This typically means having points 1, 2, and 3, for example. Be as organized as possible. If you don't know the exact answer, state the things you do know that are relevant (and don't be afraid to say "I don't know exactly," which is much better than guessing or making stuff up). Demonstrate your line of reasoning (show that you have a logical thought process and can solve problems, even if you don't know the exact answer). Finance Interview Questions (and Answers): Walk me through the three financial statements. The balance sheet shows a company's assets, liabilities, and shareholders' equity (put another way: what it owns, what it owes, and its net worth). The income statement outlines the company's revenues, expenses, and net income. The cash flow statement shows cash inflows and outflows from three areas: operating activities, investing activities, and financing activities. If I could use only one statement to review the overall health of a company, which statement would I use, and why? Cash is king. The statement of cash flows gives a true picture of how much cash the company is generating. Ironically, it often gets the least attention. You can probably pick a different answer for this question, but you need to provide a good justification (e.g., the balance sheet because assets are the true driver of cash flow; or the income statement because it shows the earning power and profitability of a company on a smoothed out accrual basis). If it were up to you, what would our company's budgeting process look like? This is somewhat subjective. A good budget is one that has buy-in from all departments in the company, is realistic yet strives for achievement, has been risk-adjusted to allow for a margin of error, and is tied to the company's overall strategic plan. In order to achieve this, the budget needs to be an iterative process that includes all departments. It can be zero-based (starting from scratch each time) or building off the previous year, but it depends on what type of business you're running as to which approach is better. It's important to have a good budgeting/planning calendar that everyone can follow. When should a company consider issuing debt instead of equity? A company should always optimize its capital structure. If it has taxable income, then it can benefit from the tax shield of issuing debt. If the firm has immediately steady cash flows and is able to make the required interest payments, then it may make sense to issue debt if it lowers the company's weighted average cost of capital. How do you calculate the WACC? WACC (stands for Weighted Average Cost of Capital) is calculated by taking the percentage of debt to total capital, multiplied by the debt interest rate, multiplied by one minus the effective tax rate, plus the percentage of equity to capital, multiplied by the required return on equity. Learn more in CFI's free Guide to Understanding WACC. Which is cheaper, debt or equity? Debt is cheaper because it is paid before equity and has collateral backing it. Debt ranks ahead of equity on liquidation of the business. There are pros and cons to financing with debt vs. equity that a business needs to consider. It is not automatically better to use debt financing simply because it's cheaper. A good answer to the question may highlight the tradeoffs if there is any follow-up required. Learn more about the cost of debt and cost of equity. A company has learned that due to a new accounting rule, it can start capitalizing R&D costs instead of expensing them. This question has four parts to it: Part I) What is the impact on the company's EBITDA? Part II) What is the impact on the company's Net Income? Part III) What is the impact on the company's cash flow? Part IV) What is the impact on the company's valuation? Answer: Part I) EBITDA increases by the exact amount of R&D expense that is capitalized. Part II) Net Income increases, and the amount depends on the depreciation method and tax treatment. Part III) Cash flow is almost unimpacted – however, cash taxes may be different due to changes in depreciation expense, and therefore cash flow could be slightly different. Part IV) Valuation is essentially constant – except for the cash taxes impact/timing impact on the net present value (NPV) of cash flows. What, in your opinion, makes a good financial model? It's important to have strong financial modeling principles. Wherever possible, model assumptions (inputs) should be in one place and distinctly colored (bank models typically use blue font for model inputs). Good Excel models also make it easy for users to understand how inputs are translated into outputs. Good models also include error checks to ensure the model is working correctly (e.g., the balance sheet balances, the cash flow calculations are correct, etc.). They contain enough detail, but not too much, and they have a dashboard that clearly displays the key outputs with charts and graphs. For more, check out CFI's complete guide to financial modeling. Image: CFI's Financial Modeling Courses. What happens on the income statement if inventory goes up by $10? Nothing. This is a trick question – only the balance sheet and cash flow statements are impacted by the purchasing of inventory. What is working capital? Working capital is typically defined as current assets minus current liabilities. In banking, working capital is normally defined more narrowly as current assets (excluding cash) less current liabilities (excluding interest-bearing debt). Sometimes it's even more narrowly defined as accounts receivable plus inventory minus accounts payable. By knowing all three of these definitions, you can provide a very thorough answer. What does negative working capital mean? Negative working capital is common in some industries, such as grocery retail and the restaurant business. For a grocery store, customers pay upfront, inventory moves relatively quickly, but suppliers often give 30 days (or more) credit. This means that the company receives cash from customers before it needs the cash to pay suppliers. Negative working capital is a sign of efficiency in businesses with low inventory and accounts receivable. In other situations, negative working capital may signal a company is facing financial trouble if it doesn't have enough cash to pay its current liabilities. In answer to this interview question, it's important to consider the company's normal working capital cycle. When do you capitalize rather than expense a purchase? If the purchase will be used in the business for more than one year, it is capitalized and depreciated according to the company's accounting policies. How do you record PP&E and why is this important? There are essentially four areas to consider when accounting for Property, Plant & Equipment (PP&E) on the balance sheet: (I) initial purchase, (II) depreciation, (III) additions (capital expenditures), and (IV) dispositions. In addition to these four, you may also have to consider revaluation. For many businesses, PP&E is the main capital asset that generates revenue, profitability, and cash flow. How does an inventory write-down affect the three financial statements? This is a classic finance interview question. On the balance sheet, the asset account of inventory is reduced by the amount of the write-down, and so is shareholders' equity. The income statement is hit with an expense in either cost of goods sold (COGS) or a separate line item for the amount of the write-down, reducing net income. On the cash flow statement, the write-down is added back to cash from operating activities, as it's a non-cash expense (but must not be double-counted in the changes of non-cash working capital). Read more about an inventory write-down. Why would two companies merge? What major factors drive mergers and acquisitions? There are many reasons companies go through the M&A process: to achieve synergies (cost savings), enter new markets, gain new technology, eliminate a competitor, and because it's "accretive" to financial metrics. Learn more about accretion/dilution in M&A. [Note: Social reasons are important too, but you have to be careful about mentioning them, depending on who you're interviewing with. These include ego, empire-building, and to justify higher executive compensation.] If you were CFO of our company, what would keep you up at night? This is one of the great finance interview questions. Step back and give a high-level overview of the company's current financial position or the position of companies in that industry in general. Highlight something on each of the three financial statements. Income statement: growth rates, margins, and profitability. Balance sheet: liquidity, capital assets, credit metrics, liquidity ratios, leverage, return on assets (ROA), and return on equity (ROE). Cash flow statement: short-term and long-term cash flow profile, any need to raise money or return capital to shareholders. Non-financial statement: company culture, government regulation, conditions in the capital markets. More interview questions and answers This has been CFI's guide to finance interview questions and answers. We've also published numerous other types of interview guides. The best way to be good at interviews is to practice, so we recommend reading the most common questions and answers below to be sure you're prepared for anything! Here are our most popular interview guides (questions and answers):

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