

Lazard

"Where independence shapes advice"

FOUNDED 1848, New Orleans	EMPLOYEES ~3,000 globally	KNOWN FOR M&A advisory, restructuring, sovereign advice	MODEL Pure advisory — financial advisory + asset mgmt
FORMAT 1–2 rounds → Superday (3–5 interviews)	TECHNICAL DEPTH High — restructuring concepts if targeting that group	INTERNATIONAL FOCUS Probed — macro and sovereign interest a plus	CULTURE FIT High weight — small, tight-knit firm

WHO THEY ARE

Lazard was founded in 1848 in New Orleans and evolved into a global independent advisory and asset management firm operating in 40+ countries with ~3,000 employees. The firm leads global M&A advisory league tables and runs one of the world's best restructuring practices advising both debtors and creditors. Lazard has advised more sovereign governments on financial restructurings, currency crises, and capital access than any competitor. What sets it apart is depth of relationships at senior levels of government and industry globally. The firm competes on pure advisory strength with no balance sheet, making advisory excellence the only competitive edge.

WHY PEOPLE WANT TO WORK HERE

Lazard's sovereign advisory practice is unmatched: it has handled restructurings in Greece, Argentina, Ukraine, Puerto Rico, and dozens of other countries. For candidates interested in macroeconomics and how finance intersects with government power, no other firm offers this at scale. The restructuring practice is exceptional and intellectually different from M&A, requiring deep capital structure analysis, creditor dynamics, bankruptcy mechanics, and distressed valuation. Restructuring skills translate directly into distressed investing and special situations roles. Like Evercore, Lazard's small size and pure advisory model means junior bankers get early direct responsibility and access to senior bankers. The alumni network is tight, engaged, and globally distributed.

INTERVIEW PROCESS

Lazard's process is rigorous with one to two preliminary rounds before a Superday featuring three to five interviews. Technical questions cover accounting, valuation, and M&A with added restructuring depth for those candidates. Restructuring-track candidates must know credit analysis, capital structure, distressed valuation techniques (recovery and fulcrum analysis), and bankruptcy process mechanics. This differs from standard M&A technicals, and fluency in restructuring concepts provides real advantage. Lazard emphasizes international perspective and intellectual curiosity throughout interviews, probing whether candidates genuinely engage with macro, geopolitics, and cross-border finance rather than viewing them as buzzwords.

WHAT THEY'RE REALLY EVALUATING

Technical excellence is table stakes and matches Evercore's standard. Beyond technicals, Lazard seeks intellectual breadth: curiosity about macro and geopolitics, interest in distressed situations, or deep sector or geographic expertise aligned with its practices. Cultural fit is paramount. Lazard is intellectually driven and rewards serious engagement with ideas, not just execution efficiency. Candidates who appear curious, globally oriented, and engaged with how finance operates at the macro level outperform those presenting as pure deal-execution machines. International orientation and genuine intellectual curiosity are differentiators at every stage.

STANDOUT QUESTIONS

1. Walk me through how you would analyze the financial restructuring options for a company with \$2B of debt that cannot service its obligations.
2. What is a fulcrum security and why does it matter in a restructuring situation?
3. Tell me about a sovereign financial situation (a debt restructuring, currency crisis, or capital markets transaction) that you find interesting. What were the key issues?
4. How would you value a distressed company differently from a healthy one? What adjustments do you need to make?
5. Why Lazard, and what specifically about our advisory model, our restructuring practice, or our international work draws you here?
6. Tell me about a time you had to develop a clear view on a complex, ambiguous situation with limited precedent. What was your process?

INSIDER TIPS

- If you're targeting restructuring, prepare specifically for restructuring technicals. Recovery analysis, capital structure waterfall, fulcrum security analysis, and the basics of the bankruptcy process (Chapter 11 milestones, plan of reorganization) are all fair game. Don't just show up with standard M&A prep.
- Know macro and geopolitics. Lazard's sovereign advisory work and global culture mean interviewers respond to candidates who follow international economics, understand how debt crises unfold, and find the intersection of finance and government policy interesting.
- The 'why pure advisory / why Lazard' answer needs to be specific and substantive. Reference the sovereign practice, the restructuring franchise, specific transactions you've researched, or the global footprint. Generic 'I want to do advisory work' answers underperform here.
- Intellectual curiosity is not just a nice-to-have. It's a filter. Lazard's culture rewards serious thinking. Come to the interview with a clear perspective on a financial or economic topic you've been following, and be ready to discuss it substantively if the conversation opens up.