



Liza Eustace

Principal: Investment Banking - Origination,
Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A I have over 23 years of banking experience, both in South Africa and abroad, spanning multiple areas within Corporate and Investment Banking, including credit risk (both for financial institutions and corporates), global markets, global finance and investment banking, and coverage. My banking experience began in 1999 on the Standard Bank Graduate recruitment programme, where I landed up working in the credit risk department following my rotation. Having a foundation built on credit risk was fundamental in my learning curve and has created a strong basis on which to then build product and front office skills. I now work in investment banking (IB), purely focusing on origination of IB products across multiple sectors. I enjoy the excitement of spotting the opportunity and getting our product teams organised around our proposal and recommendation. Having a deep understanding of product and process, a strong focus on teamwork and their individual development – together with the ability to influence and create strong partnerships – remains an important focus for me. Lastly, having a fulfilled life outside of work is also critical to your success. Outside of work, I am married and a very proud and loving mother of two young boys. Where possible, I try and find time to exercise and see my friends and extended family.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A One tends to require different levels of support and intensity as your position matures. A combination of

professional coaches, senior executives, and close family – such as my husband – have played pivotal roles in preparing me for each stage. However, looking back, Anthony Harvett, Group Chief Credit Officer at Absa Group, was instrumental in hiring me into credit at Standard Bank, encouraging my move to London and ultimately bringing me back to Absa Capital, as it was known at the time. I have learned that the most effective way to learn is to leverage the teams around you. Don't get threatened by others' success; embrace it and try not to react immediately. I can be known as a passionate colleague, and over time I have learned that the concept of pausing is extremely effective!

Q *What are some of the most memorable deals you have worked on?*

A By far some of the biggest learning curves I have experienced were in my very early days in debt capital markets, when I was a Vice-Principal. I was thrown into the deep end of structuring the securitisation refinance for Nqaba (home loan portfolio for Eskom Finance), with little input or previous experience. This, in addition to the African Bank Preference share issuance, provided me with an extremely intense introduction to capital markets. Looking back, I am grateful for those opportunities (fortunately they were both successful), as they built my confidence in tackling tasks I did not think I was well equipped to face.

Q *How did the COVID-19 pandemic affect your work or career?*

A Aside from the welcome balance that working from home provided to working mothers like myself, and the flexibility that came with that, I found that my relationships with my clients

deepened. The healthcare, hospitality and construction sectors were under pressure, and banks were at the forefront of the uncertainty that prevailed. Where previously a meeting would be set weeks in advance, we found ourselves resorting to WhatsApp and spontaneous phone calls – and that has built long-lasting trust. I enjoy the combination of working from the office and from home that Absa has accommodated, and I find myself being more output-driven and conscious of time efficiency in all aspects of my life.

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A The right attitude is everything. Don't worry about what you don't know; just focus on being prepared to work hard and learn as much as you can – especially in the early years of your career. Don't be afraid to ask questions, and always understand the problem statement fully. To this end, don't assume anything. Interrogate the information and ensure you have the grit and resolution to push through the difficult tasks and uncomfortable conversations. Also, understand that you may not always like your manager, but learning to manage upward is crucial to your growth and development, and ultimately in learning to influence no matter the audience. I would encourage young women to find someone senior to lean on for advice, specifically to assist in navigating their way through the complex organisation that can be a corporate and investment bank. Take a step back and understand how your role fits into the wider organisation. With this clarity, it becomes easier to craft the path that you may want to follow one day and to choose the most optimal route to take. 