



Deal Makers

WOMEN 2023

Women of SA's M&A and
Financial Markets Industry



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Marylou Greig
Editor

Women's Month in South Africa holds important significance as we continue to work together to empower women in all spheres of life. August is the time to reflect on the many achievements of the brave women of our past who fought against gender, race and class oppression, and to remember them as those who laid the foundation for the gender equitable society we work towards in South Africa.

Although the status of women in this country has improved in recent decades, gender inequalities persist, and the fact remains that women are still largely underrepresented in leadership positions. Education is one of the most important aspects of human development, and eliminating gender disparity starts by building a foundation with education in the early years, on which to increase the status and capabilities of women as they take their rightful place in teams and in corporate South Africa's boardrooms.

This, the third edition of the DealMakers Women of SA's M&A and Financial

Markets Industry, seeks not only to highlight the incredible women in this space, but also to offer inspiration to young women, and to give them courage where needed, as well as the realisation that they are not alone. Reading these profiles and thought articles, the clear takeaway is that feminine traits bring a different dimension to leadership – one that is more collaborative, empathetic and focused on relationship-building; essential elements necessary to complete a well-rounded team servicing an industry which navigates people dynamics.

This year, this feature will be released at the inaugural Women's Day platinum networking event. The panel facilitator is Lydia Shadrach-Razzino, a partner at Baker McKenzie and a previous winner of the DealMaker of the Year award. She is joined by Janice Johnston, CEO of Edge Growth Ventures, Fawzia Suliman, CFO of the JSE, and Ego Iwegbu, co-founder and CEO of The Good Mineral, MSLONDON Cosmetics and Miss Salon London. 

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Experiencing the benefits of gender equity in the legal profession

It has been 100 years since the first female attorney in South Africa, Irene Geffen, was admitted to the profession. Since then, women in law have made great strides, especially since 1994, but there is still a long road to travel.

About five years ago, the notion of introducing government-imposed gender equity targets and measures for the legal profession in South Africa was formally raised.

In a discussion document published in the Government Gazette of 13 July 2018, the Commission for Gender Equality recommended various steps to bring about gender transformation in both the judiciary and the legal profession.

These ranged from legislated flexible working hours and mandatory mentorship programmes for all women attorneys and advocates to specific ‘quotas’ for women in leadership positions, among other things.

No such measures have yet been imposed on the profession, which continues to be self-regulating as far as gender equity is concerned. And while there is still a great deal to be done before gender parity can be said to be imminent, the profession has been paying closer attention to gender transformation than ever before.

For Bowmans, as a leading African law firm, this is not only the right thing to do but is also good business. We are starting to experience the many benefits that come with the commitment to equity (in all its forms).

These include credibility in the African legal marketplace, the ability to attract top talent, decision-making based on a spectrum of voices and views and, critically, the ability to solve clients’ business challenges by exploring their problems from the different perspectives that diversity brings.

DEALING WITH OBSTACLES WOMEN ENCOUNTER

In the legal profession generally, evidence suggests that female graduates may feel more at home in corporate legal departments than

in legal practice. Also, women attorneys tend to leave the profession earlier and in higher numbers than men.

For example, there is a sizeable gap in the number of female law students graduating from our universities and those actively practising law. According to statistics published on the Law Society of South Africa’s website, practising women attorneys presently make up 42% of attorneys in South Africa, but this is significantly lower than the number of females graduating and being admitted to the profession.

As the Commission for Gender Equality noted in its 2018 discussion paper, there are no substantial gender barriers in university admission and qualifying as an attorney. ‘Focus should therefore be at legal practice level,’ the Commission wrote.

The obstacles practising women attorneys face include pre-existing social networks predominated by male professionals, an unequal distribution of work to female practitioners, and clients and colleagues questioning the talent and experience of female practitioners. This is according to Matilda Lasseko-Phooko of the University of Pretoria’s Women’s Rights Unit and Associate Professor Safia Mahomed of Unisa’s College of Law.

Other factors that can make law firms less hospitable for women, the two researchers say, are lower visibility because women are still the primary child caregivers, and maternity leave as an obstacle to achieving targets for billable hours.

Bowmans has implemented some carefully thought-through programmes to level the playing field for women at all levels of our firm.

PARENTAL TRANSITIONS AND UNCONSCIOUS BIAS

Knowing that balancing family and professional responsibilities is a challenge for many women – and some men, too – we have a Parental Transition Coaching programme available to all Bowmans employees who are expectant and new parents. This is a significant competitive differentiator for the firm.

Another big – yet often hidden – obstacle for female advancement is unconscious bias, where people unknowingly project their perceptions about ‘others’ into the workplace. Our Unconscious Bias Programme has raised awareness about how unconscious bias works and how to recognise and respond to it. This programme is an important part of creating an inclusive environment at Bowmans.

In supporting the women of Bowmans to move up in their careers, we have been implementing a series of leadership development programmes for women at different career stages for a number of years. First, we introduced the Accelerator programme for senior women leaders. Next came Ignite, a five-month leadership programme for female senior associates and managers. Most recently, we introduced the Ascend programme, which builds on the Accelerator programme.

The result is a steady increase in female representation across the firm: currently, 58% of Bowmans employees are women and 36% of our partners are women.

We now have female heads of each of our departments in South Africa: Ashleigh Hale in the Corporate Department, Lusanda Raphulu in the Dispute Resolution Department and Shamilah Grimwood-Norley in the Banking and Finance Department. There are also women in leadership positions in our Kenyan, Mauritian and Zambian practices.

At firm governance level, the Management Board, women outnumber men, accounting for 56% of members.

Of course, it is not enough to focus on the numbers of women entering and progressing in the legal profession. Ultimately, it is the culture of a law firm that determines how hospitable women perceive it to be and whether or not they choose to stay and grow with it.

We are confident that working as allies helps us to affect positive change and develop an environment that recognises and promotes the talent and potential of each member of our firm. 