Q&A

Lucinde Rhoodie
Director | Dispute Resolution
CDH South Africa

Industry dynamics and the South African landscape

The financial sector has traditionally been male-dominated, particularly at the senior deal-making level. What structural changes have you witnessed over the last decade regarding women's representation?

When I entered the legal profession in 1998, the landscape for women looked very different. Although the journey has not always been easy, it has been encouraging to witness the transformation that has taken place over the past decade, particularly within corporate and financial services sectors.

Today, there are substantially more women in client-facing roles, boardrooms, executive leadership positions and professional advisory teams than there were when I began my career. We are also seeing a stronger pipeline of talented young women entering traditionally male-dominated practice areas such as corporate and commercial law, banking and finance, restructuring, insolvencies and dispute resolution.

Perhaps one of the most significant changes has been the culture amongst women in the profession. Earlier in my career, young female professionals often encountered greater resistance from senior women than from their male counterparts. Fortunately, that dynamic has shifted considerably. There is now a growing culture of mentorship, sponsorship and collaboration amongst women, with many senior practitioners actively investing in the development of the next generation.

> Perhaps one of the most significant changes has been the culture amongst women in the profession.

While meaningful progress has been achieved, representation alone is not enough. Despite substantial progress, significant barriers remain. These include gender bias, underrepresentation in senior leadership roles, and continuing challenges around balancing professional and personal responsibilities. It must be recognised that the progress achieved today was the result of the efforts of previous generations of women who challenged entrenched norms and created opportunities for those who followed.

The real measure of success is whether women continue to be promoted into leadership positions and are given opportunities to influence strategic decision-making at the highest levels.

In your view, how does having diverse viewpoints and more women at the negotiation table tangibly impact the outcome or strategy of a major transaction?

Complex transactions rarely succeed because of legal or financial considerations alone. Successful transactions require an understanding of people, relationships, risk, commercial realities, and long-term strategic objectives.

In my experience, diversity at the negotiation table broadens the perspectives applied to a transaction, and often improves the overall quality of decision-making. Different viewpoints encourage parties to challenge assumptions, identify risks that may otherwise be overlooked, and explore creative solutions where traditional approaches may reach an impasse.

Women often bring different experiences and leadership styles to negotiations. While every individual is different, I have observed that diverse teams generally foster more robust discussions, encourage collaboration, and contribute to a more balanced assessment of risk and opportunity.

This is particularly relevant in distressed transactions and business rescue matters, where negotiations often involve multiple stakeholders with competing interests. In those situations, achieving consensus requires careful consideration of both the commercial and human impact of decisions. Diversity of thought contributes significantly to finding practical solutions that are sustainable and commercially viable.

What do you see as the most exciting growth sector or trend in South African M&A and capital markets right now?

One of the most interesting trends currently is the increasing intersection between restructuring, distressed M&A and strategic investment opportunities.

Economic pressures have created challenges for many businesses, but they have also created opportunities for investors, funders and strategic acquirers who are able to identify value in distressed environments and act decisively.

Business rescue and restructuring are no longer viewed solely as mechanisms for winding down failing businesses. Increasingly, they are being used as tools to preserve value, protect employment, and facilitate investment into businesses that would otherwise struggle to survive.

Deal-making requires intense relationship building. How do you establish trust and credibility quickly with stakeholders who might be set in traditional ways of doing business?

Trust is built through competence, reliability and consistency.

Throughout my career, I have always believed that preparation is critical. Clients and stakeholders need confidence that their advisers understand the issues, appreciate the commercial realities, and can provide practical solutions under pressure.

When working with stakeholders who may be accustomed to more traditional approaches, I focus on demonstrating value through the quality of my work, responsiveness and transparency. Credibility is not established through titles or seniority alone; it is earned through consistent delivery and sound judgment.

I also believe that listening is an underrated skill in negotiations and transaction work. Taking the time to understand the concerns, objectives and motivations of stakeholders often provides valuable insight into how best to move discussions forward.

Relationships are particularly important in restructuring and business rescue matters, where multiple parties may have competing interests and significant financial exposure. In those circumstances, trust is built by being honest about risks, providing practical advice, and remaining committed to achieving the best possible outcome within the circumstances.

Over time, I have learned that while technical expertise is essential, people place their trust in advisers who are authentic, competent, dependable and willing to take ownership of the advice they provide.

When I began my career, my definition of success was simple: income that would make one blush if said aloud. That meant building an impressive career, establishing financial independence, and steadily climbing the professional ladder.