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Looking back: 25 years as a woman in M&A

Looking back on my career after 25 years of practice, one of the things that stands out starkly for me is that, back then, I was one of only two women in my intake for articles – the rest being men. And I don't recall there being any female M&A lawyers at my firm when I started out; the practice was completely dominated by male lawyers.

Fast forward to today, and I am in the company of many talented and successful women. One just has to turn the pages of this feature to be reminded of the phenomenal women who are currently practicing in previously male dominated areas of law in South Africa, the whole continent, and indeed the world.

According to 2022 statistics from the Law Society of South Africa, women lawyers make up approximately 42% of the legal workforce in South Africa today, and we are now meaningfully participating in areas that were previously male dominated. Gender diversity is a priority at most law firms, and businesses all over the world are seeking to increase the participation of women in management, leadership and other important roles. Consequently, women have more opportunities and more choice when it comes to their careers.

When thinking about my career, I have to

acknowledge how much I have learned, and the support that I have received from the many outstanding women lawyers of all ages that I have had the privilege to work with. I am grateful to those who shared their knowledge and expertise, lent a helping hand, and supplied a listening ear or a shoulder to lean on, as well as those who inspired and continue to inspire me. Mentoring, sponsoring and actively supporting other women is something that we can all do, and I believe that it can play an important role in furthering the advancement of women in our fields.

At the beginning of this year, alongside some of the leading women in South African M&A, I joined a female-led, Africa-focused global M&A team at Baker McKenzie in Johannesburg. Our team works on sizable, innovative and market-leading cross-border matters that are widely recognised in the market and of significant strategic importance to our clients.

We work as one team, collaborating with many other highly respected women leaders across many sectors, including mining, financial institutions, fintech, energy, infrastructure, manufacturing, security, construction, water and waste management,

healthcare, consumer goods and retail, private equity, telecommunications, media and technology, and real estate – sectors previously dominated by men.

Our firm's policies for its female employees are well ahead of the game. For example, as part of the global firm's Inclusion and Diversity initiative, the firm has set aspirational, measurable targets for gender that focus on increasing female representation in partner and leadership roles. It was back in 2019 that the firm announced that it would set new global targets in terms of a "40:40:20" gender ratio: 40% women, 40% men and 20% flexible (women, men or nonbinary persons), which applies to partners, senior business professionals, firm committee leadership and candidate pools for recruitment. Globally, around 40% of the firm's 3 800 lawyers are women, and in South Africa, about 61% of our staff are female.

To empower our female leaders, the firm also has intensive mentorship programmes to support and help women lawyers rise through the ranks, so that they can take up leadership positions in the future. Firstly, the LIFT (Leaders Investing for Tomorrow) programme supports the progression of our high-potential women partners to principal and other key leadership roles. The programme involves senior leaders as sponsors, actively advocating for the advancement of women in more junior roles. The sponsors assist in planning career moves, providing access to their professional

network, and actively endorsing their sponsee where possible. Then there is the RISE Career Mentorship Programme, a year-long course designed to help high-potential senior female lawyers gain visibility and career opportunities by providing training on issues such as balancing and prioritising competing demands, identifying a support network, and career planning.

I am part of an "inclusion circle" of women transactional lawyers from Amsterdam, London, Geneva, Paris, Berlin, Kyiv, Warsaw, Barcelona and Luxembourg. These inclusion circles provide a safe space for informal discussions on a variety of topics that we choose and that are relevant to us. I have been struck by how much we have in common, notwithstanding the different countries we live in, cultures we belong to, and practice areas we work in, as well as our different ages and life stages. We face many similar challenges in our work and personal lives, and our collective experiences provide fertile ground for meaningful conversations and the sharing of experiences, solutions and recommendations that are equally relevant across the world. It is this type of connection and support that I firmly believe will enable women to continue to advance in their careers across the globe.

Looking back on the last few years, there is no denying that the pandemic was very challenging for women. Jobs that are mostly female-dominated were badly affected by the lockdowns, and many women also took on the lion's share of caring responsibilities during this challenging time. But it also had its positives. The hybrid working model that

arose out of the pandemic era has changed the delivery model for working moms, allowing us much more flexibility than before, and making it easier to balance our professional and personal responsibilities.

As the mother of a teenager and a pre-teen, I am grateful for the flexibility and autonomy that hybrid working has given me, and many of the women I speak to have expressed similar sentiments. The downside, however, is that this, together with improved mobile and work from home technology, means that work now permeates our homes 24/7. Finding ways to balance work and home life, or what I call "work-life integration" has become the new frontier, and is a subject that dominates many of the discussions that I currently have with women lawyers.

While the world of work has definitely come a long way for women, constant evolution gives rise to new and developing challenges, and it's clear to me that work still has to be done to ensure women are equally represented in our field. The London-based company, Mergerlinks noted in 2021 that there were no women M&A lawyers listed in the top 10 for deal value in North America, for example, and surprisingly few clients actively monitor

and report on the involvement of women lawyers on their deals as a focus or priority area. While the programmes that firms such as Baker McKenzie run for women lawyers are of critical importance, women also need to support each other and be on the same side. It is only when we see greater female representation in senior management and in key positions at our clients that we will see greater representation of female lawyers on deals, and I encourage us to actively look for opportunities to support one another's development and progression wherever possible. In the meantime, it feels good to celebrate the increasing successes of women in M&A, and this feature is just that – a true celebration of the impressive range of expertise and skills of women in the sector!

PROFILE

Angela Simpson is a partner in Baker McKenzie's Corporate M&A Practice Group in Johannesburg. She has extensive experience in public and private corporate transactions and mergers and acquisitions, with a focus on the private equity and venture capital industries. Angela works across sub-Saharan Africa, spanning numerous sectors, including financial services, logistics, food and agriculture, mining, fast-moving consumer goods, telecommunications, technology, energy and infrastructure.