

## Roula Hadjipaschalis

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**Q** *What does your current role entail, and tell us about your journey to this position?*

**A** I completed my primary school in the tiny and picturesque village of Kioni on the island of Ithaca, Greece; an island made famous by the adventures of Ulysses that have inspired Nobel winning poetry and the motto, “to strive, to seek, to find, and not to yield”. This is also where, since the age of six, I dreamt of becoming a lawyer – a most unlikely ambition for a young girl in the village of Kioni. I was told by well-meaning villagers that the legal profession was not for girls, and that I should rather take up sewing, as being a seamstress would guarantee me a job and a good husband.

Years later, when I did become an admitted attorney in South Africa, I never imagined that my entire working life of over 30 years would be in corporate tax, specialising in M&A advisory.

I joined Andersen straight after my legal articles, and have been with KPMG since 2002, when they merged. I left the traditional legal profession and joined Andersen after being exposed to corporate tax during my legal articles. I was fascinated at the technical and commercial nature of tax, and have never looked back!

From a tax perspective, we assist our clients throughout the lifespan of a deal. When acting on the sell side, we assist with getting the company ready for sale by assessing the tax position and dealing with unresolved or uncertain tax positions that can be raised in a potential due diligence, which may ultimately affect the selling price.

We also assist with buy and sell side due diligence, as well as post-acquisition structuring and implementation. We assist our clients to implement the most optimal tax structure to meet their commercial objectives, and provide tax opinions for uncertain tax positions during the deal.

Experience has also taught me that it’s what’s not said during the due diligence and negotiations that provides valuable insights into the tax risks facing a client. One also learns to support the client through, often difficult, negotiations and pressure from the other party; either that the tax risk is not real, or that there will be warranties, should the risk materialise. The usual mechanism of providing a tax warranty is not always the best answer, as they are often not enforceable – the tax risk may only materialise after the warranty period anyway! So, in summary, it’s the variety of technical issues, different industries and clients that makes a career in M&A tax so rewarding.

**Q** *What, in your opinion, is the hardest part of a transaction?*

**A** Post transaction implementation is critical, yet often not executed properly due to “deal fatigue”, or leaving implementation to people that were not involved in the deal. This can become extremely costly down the line, when transactions are audited by SARS.

**Q** *What advice would you give a young woman working on her first deal?*

**A** Get involved in as many aspects of the transaction as possible, and learn as much as you can. There are many nuances in transactions that one only picks up through experience!

**Q** *What is one thing that makes your life easier and that you really wouldn’t want to do without?*

**A** My mom’s cooking has helped our family immensely over the years. Good coffee is also essential.

**Q** *What do you do to unwind and get away from the stress of work?*

**A** As my “me time”, I walk as often as possible. I find that I can resolve complex work issues while I walk, as being outside does wonders for clarity of thought. As a family, we love to travel to exotic locations. It is a family tradition to attend the Olympics every four years, marvel and cheer on the world’s best athletes, and realise how hard one must work for a 100th of a second difference, as well as the glory that comes with that!

## FUN FACTS

**Favourite colour:**

Yellow.

**Current book on your nightstand:**

*Elon Musk* by Walter Isaacson.

**Favourite restaurant:**

Any Greek taverna.

**Item on your bucket list:**

A luxury cruise to Alaska.

**Preferred holiday destination:**

Greece.

**Three words your colleagues would use to describe you:**

Direct, impatient, task driven.

**What genre of music would one find on your favourite playlist?**

Classical. 🎧