



# Market Insights | In conversation with...

**Michaela Rosbrook from Wessex Partners** recently spent time with Susana Leith-Smith, Sarah Mackey and Hoby Buvat, Head of European Leveraged Finance for Barclays, UBS and Deutsche Bank respectively, to discuss their experience as a new group of senior female leaders in the European credit market. Susana, Sarah, and Hoby are passionate about the teams they lead and about inspiring a new and diverse generation of bankers.

**MR:** What has your experience been like transitioning into management/team leadership roles at your respective banks?

**SLS:** The transition for me was gradual. I had started taking on more responsibility within the team before formally moving into the role. I was appointed during the COVID-19 pandemic when everyone was working from home, which was definitely a challenge. Not being able to physically spend time with the team, with clients, and with my broader peers across the bank was not ideal. However, given my history at the firm, I already had a high level of familiarity with individuals across the broader business, which, I believe, helped a lot and meant it was a relatively smooth transition despite the circumstances. The biggest challenge for me has been to always ensure I have key data at my fingertips and that I am constantly thinking about the 'big picture' and what more we can be doing to continue to grow our franchise, as well as managing the day to day issues that the last few months have produced.

**HB:** I moved into my new role just over a year ago and the journey so far has been, at the same time, exciting, fulfilling and humbling. I definitely was and still am energised by my amazing team, my new areas of responsibilities and the opportunity to shape a business and execute on the strategy of the bank. I probably expected only half of the things that came with the job, which was at times really challenging. However, I have always felt very well supported both internally by my team, my peers and senior management, as well as by our clients. Then Covid added a whole new dimension to the job, and I am glad to have had my first six months in the job in a normal environment.



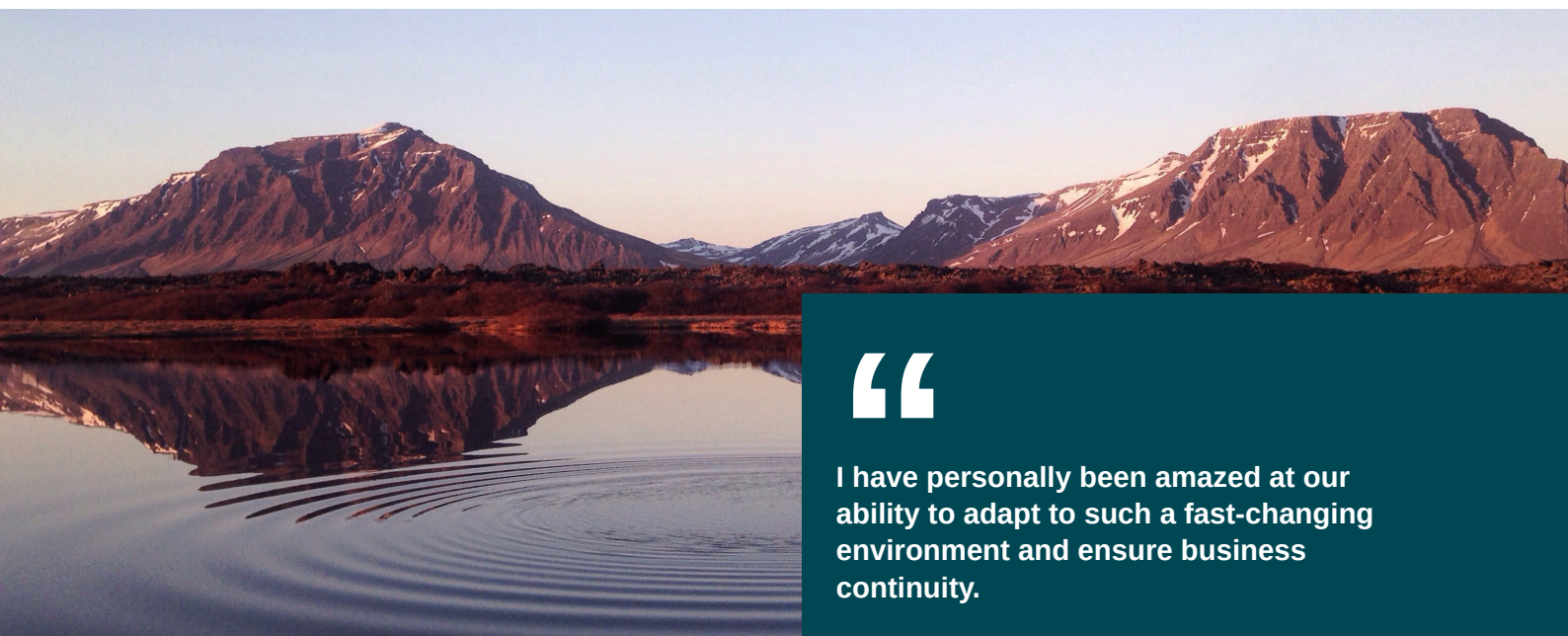
Susana Leith-Smith



Sarah Mackey



Hoby Buvat



“

I have personally been amazed at our ability to adapt to such a fast-changing environment and ensure business continuity.

**SM:** I joined UBS back in 2015 as Co-Head of Leveraged Finance Origination from RBS, where I had already been appointed Head of Financial Sponsors EMEA. I have now led various teams for over eight years, a challenge that I have found incredibly rewarding. At UBS, I was appointed Head of Leveraged Finance Origination in 2016 and Head of Leveraged Finance EMEA in 2019. The great thing about UBS is everyone across the bank has been very supportive of the strategy to grow the leveraged finance business in a client centric way and it really is important that you have support from your colleagues and key stakeholders and that everyone buys into your strategy. I also spent a lot of time with clients listening to them and discussing what they needed from us, to ensure that what we wanted to do at UBS was something they also needed and wanted! I am also very fortunate to have a very talented team, and I see it as my job to empower them and to help them grow in their careers. My manager, David Slade, has also been very supportive and has given me some valuable guidance during my time at UBS.

**MR: How have you found navigating the current ‘Covid’ environment in your new roles as key decision makers in a global leveraged finance business?**

**SM:** It is really important when you are managing risk and balance sheet, to communicate and be as transparent as possible both internally and externally. There was significantly more market disruption in leveraged finance back in 2008 than the Covid environment has shown to date. By having the key risk management tools in place at banks, I believe we have managed the Covid crisis at UBS as well as can be expected. Because banks have the ability to be part of the solution in 2020 rather than a

cause of the crisis as in 2008, I think people have learnt from the past and balanced risk/reward far better this time around.

**HB:** I have personally been amazed at our ability to adapt to such a fast-changing environment and ensure business continuity. For sure, the first six to eight weeks of lockdown were among the most challenging and intense of my career. Servicing our clients at a time of high uncertainty and market volatility was my key priority, so I spent a lot of time communicating directly with them as well as with our coverage colleagues and my team, to make sure we were all coordinated and in front of clients with the right ideas and funding solutions.

Once capital markets had stabilised, there were new deals to support and commitments to write and making those decisions proved relatively straightforward. It may come down to the fact that I and the main decision makers globally be it senior management, risk management, or capital markets, have been working together for many years so working remotely was not at all disruptive from that point of view. Again, communication was central. Throughout this period, we have also maintained very good market colour and had a clear idea of the bank’s risk appetite.

I also think that, throughout this pandemic, there has been better alignment between equity investment and debt underwriting, in particular as far as active sectors have been concerned.

**SLS:** I have found it really important to work closely and collaboratively with my colleagues in global leveraged finance, syndicate, coverage, risk and portfolio. In a





volatile market, two of the most important roles for Banking management have been 1) to work with existing clients to support them and their businesses, keeping them well informed, and 2) to manage the firm's risk (including underwrites). Both of these took up the majority of my time, in particular at the beginning of the pandemic. Another extremely important role management had to play was to ensure that the team felt supported through what has been a very unsettling time. This required putting in place a framework of regular calls and 'catch-ups' and working together with the wider senior team to create a 'support network'. This WFH environment has been made particularly challenging by the volume of work we have undertaken over the summer period. Leveraged finance at Barclays has been incredibly busy and keeping the team motivated, positive, and ensuring they take the time to have a break and recharge has been key.

**MR: What reflections have you made on how to keep a team motivated and engaged over the last few months? Are there changes you would like to see implemented in your teams in terms of the way their work/life balance is managed?**

**HB:** I have been really proud of my team's adaptability and resourcefulness over the last few months, which is a reflection of their professionalism and drive to succeed as a team. I don't underestimate nor take for granted any of the efforts everyone made to work longer hours, whilst caring for children or other family and worrying about their health. Our business successes in the period are great rewards for all that hard work.

As working from home is prolonged, our senior team's focus has shifted towards maintaining team spirit and collaboration. We are supportive of a flexible working

“

**I don't underestimate nor take for granted any of the efforts everyone made to work longer hours, whilst caring for children or other family members and worrying about their health.**

arrangement with the team dividing between the office and home, of course ensuring we are in line with government guidance.

**SM:** Managing uncertainty can be difficult. April and May in particular (when the market was essentially closed and most of Europe was in lockdown) was certainly a worrying time for many. At UBS, we made sure we had more regular team and 1-1 calls. We have had a lot to do in the last few months, successfully syndicating a number of LBO deals and large acquisition bridges, which has been great for morale and also demonstrated that we can work from home effectively. I think that the flexibility to work from home is appreciated by many and will continue even as people return to the office.

**SLS:** The main thing I have realised is that each team member has had their own specific circumstances to deal with; for some this has meant juggling work with family life, others living on their own, and some facing big changes in their personal lives as a result of the pandemic (e.g. cancelled weddings and holidays). This has meant a 'one-size-fits-all' approach to management has not been appropriate and really taking the time to understand and listen to each individual team member and how they are doing has been key. When we return to

the office, I would like to see the disappearance of “face time”. I believe we have proven people can be just as effective from home as they are in the office. I think the office environment is critical to developing relationships, having a feel for the broader business, and building a network, but I don’t think the culture of working late into the night in the office on a daily basis is necessary.

**MR: Gender diversity continues to be a real focus for many of our banking and fund clients, and rightly so. What would you say has been the key to your success and your promotion into senior roles?**

**SLS:** I think it is important to take feedback and adapt as you ‘grow up’ through an organisation. Having a strong network of internal and external mentors and sponsors helps. Ultimately, I believe that working hard, being consistent, listening to those around you, and having an opinion / not being afraid to voice it, are qualities that stand you in good stead. I think loyalty also plays an important role, as this usually works both ways!

**HB:** If I had to name one particular thing, it would be that I raised my hand. Now I am a manager, I focus on fostering a working environment where women feel confident and supported to take on new challenges.

**SM:** I have been very lucky to have worked for some inspirational bankers who I have learnt from in my career and who have personally sponsored me. Having a supportive line manager is really important, but also having the grit and the tenacity to stick to the job in hand, particularly when facing obstacles. I joined the industry in 1997 and have therefore seen a fair few ups and downs in the market over that time. The most important thing is to keep going and not count yourself out or give up.

Build long term relationships with clients and colleagues. Most of the clients I work with have known me for a many years now, and I hope that they trust me.

**MR: What more could we be doing to retain and promote and ultimately see more senior women in particular across all divisions of banking organisations?**

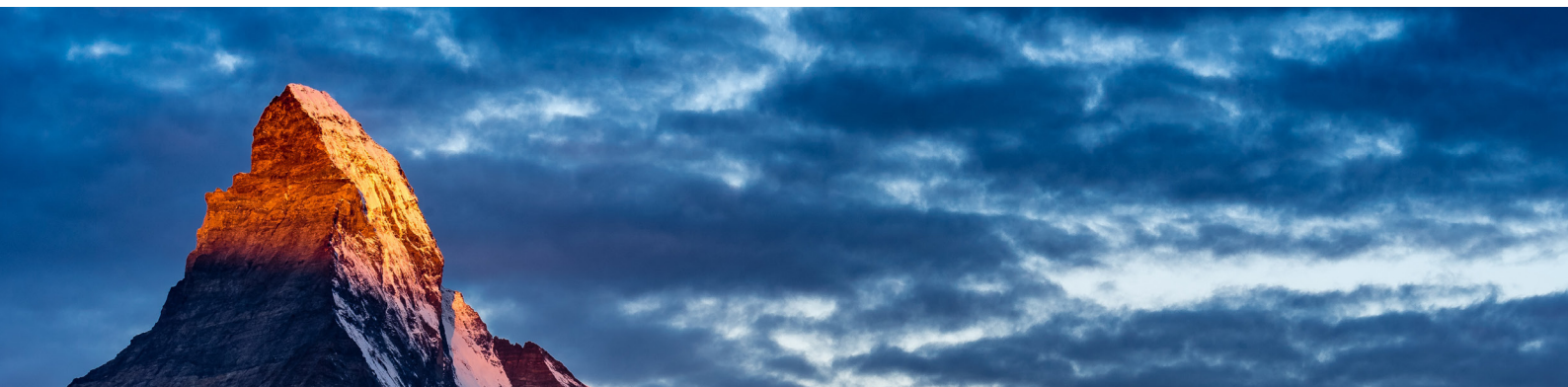
**SM:** We need more senior female role models and to create the right culture for women to succeed. It is providing support for women and preventing attrition as they progress by giving them the right opportunities and platform to do well.

**SLS:** This is a difficult question, but in my opinion, the most important thing is having more senior women to begin with. If the decision makers change, this often drives changes across the board. Also, recruitment needs to be more focused on diverse candidates, and we need to change our definition of success and our idea of what it means to be a leader in order to promote and retain female colleagues.

**HB:** To me it is a numbers issue, because in any team where there is a critical mass of women, retention is less of an issue. I would focus on two particular areas:

1. Think more laterally when filling a role and look for relevant women candidates outside the franchise where the role sits
2. Keep ambitious gender diversity targets when recruiting

*Thank you*



**Wessex Partners is a specialist financial services executive search boutique.**

**We strongly believe that executive search requires specialist consultants, not generalists. This is the ethos on which we are based.**

17 Hanover Square, London, W1S 1BN  
Tel: +44 (0)20 3870 1380  
Email: [info@wessexpartners.com](mailto:info@wessexpartners.com)

[www.wessexpartners.com](http://www.wessexpartners.com)