

**Stephanie Baeta Ansah, Executive Chairman
SBA & Associates Limited
Accra, Ghana**

A Lineage of Extraordinary Leaders

It's not often you meet someone who has positively and directly impacted the lives of thousands of people in her country; someone honored as one of the Top Fifty Women in Finance in the World (1997); someone elected Chairman of the African Union for Housing Finance (AUHF); someone distinguished as Marketing Woman of the Year (1995); someone conferred with the Doctor of Laws Degree (LL.D – Honoris Causa) by her alma mater, the University of Ghana (2002).

Fortunately, the opportunity to meet Mrs. Ansah in person came about on the occasion of her youngest child's graduation from Agnes Scott College in Decatur, GA. It was a joyous family occasion, one for which she and her husband traveled half-way around the world to be joined by their two grown sons – both of whom were also educated in the US and have made their professional lives here as well. Mrs. Ansah's namesake, Stephanie, received her BA degree in Economics, Business Studies and French. On that day, joy and pride reigned supreme for all Ansah family members present – and in memory of those no longer with them but whose lives had inspired the next generation.

Young Stephanie is indeed fortunate to have a legacy of strong women in her family as inspirational role models. High on that list of role models is Mrs. Ansah who not only inspires her daughter but the women in her home country as well. Mrs. Ansah's latest venture is a new enterprise – a management and legal consulting practice in Ghana. Looking ahead, she is eager to apply her financial and legal knowledge and her management and leadership experience in the service of others. She has also established a Counseling Centre.

To truly appreciate the extraordinary talent and legacy she brings to this new enterprise, one needs to know something about how she got started and what she's accomplished over the past four decades.

Inspiration and expectations

One might say that the young Stephanie Baeta's professional journey began in 1967 when she graduated from the University of Ghana and a year later, was called to the Bar. She was in private legal practice as an associate of Lynes Quashie-Idun & Co. for seven years (1968-1975) when she joined Merchant Bank (Ghana) Limited and rose to the position of Deputy Managing Director in 1982.

But before her legal career began, her family's inspiration and expectations were the forces that propelled her. "My father was a strong influence in my life. In our family, my sister, although a successful businesswoman, was the only one who did not go on to earn multiple degrees," Mrs. Ansah explained.

“But my father’s sister, Justice Annie Ruth Baeta Jiagge, was undoubtedly the other most significant influence on me. My aunt was admitted to the London School of Economics and Political Science in 1946 and obtained her LLB degree and was called to the Bar in 1950. This was a time when her countrymen – emphasis on *men* – did not think she could complete law school. But she showed them exactly what she was made of, i.e., resilience, tenacity, tough, moral fiber – qualities which she had imbibed from her grandmother!”

“And not only did my aunt finish law school, she did a lot of social and religious work as well, going to the continent every summer to participate in programs sponsored by the World Y.W.C.A. and later by the World Council of Churches.”

“My aunt progressed steadily on the judicial ladder, ultimately occupying a seat on the High Court in 1961. In her unpublished pamphlet entitled ‘The Struggle of a Ghanaian Woman in the Legal Profession,’ she described vividly how very traumatic it was for a woman to be a Supreme Court Judge – including several times when others tried to have her removed. She went on to become a Judge of the Court of Appeal the same year I graduated from law school and President of the Court of Appeal from 1980 until her retirement in 1983.”

“As you can probably imagine, Justice Annie Ruth Jiagge is a legend in Ghana: the second Ghanaian woman Barrister-at-Law, first lady judge of the commonwealth; president of the Ghana YWCA from 1955-1960; recipient of the Grand Medal of Ghana and the Gimbles International Award in 1969; received a Doctor of Laws Degree in 1974; in 1975 served as the first Chairperson of the Ghana National Council on Women and Development (GNCWD); in 1994 served on the UN Committee to plan the Beijing Conference; invited to attend the Independence Celebration of Zimbabwe in 1980; and in 1994 was invited to meet with President Nelson Mandela.”

“My aunt was also a devoted wife and mother by adoption who managed family matters as well as she did legal matters. Clearly this woman – this fearless, anti-apartheid, women’s empowerment advocate who was called one of Africa’s greatest leaders – had a tremendous influence on me. But if you had asked her, she would have said that she was nothing compared to her mother, Julia Barbara Sedod, and her grandmother, Henriette Baeta!”

“Even though I thought she was sometimes overbearing – and she was - and even if I didn’t think I wanted to be a barrister, my aunt’s expectations drove me in the direction of law. And of course, today I am very proud of the long line of women on whose shoulders I and my daughter now stand.”

Coming into my own

The story and career of Stephanie Baeta Ansah would not be complete without her aunt’s story, but in 1975 her own story really takes off. This was the opportunity she had waited for – an opportunity that entitled her to secure a housing loan and permitted her and her husband to buy their first house. “Before, there was no hope of owning a home. Most

people expected to live in employer-provided housing because loans simply weren't available."

"This opportunity was life-altering for me and my family. From owning our first home, and later renting it and buying another and another, we were able to build our investments which in turn allowed us to educate all of our children at first-rate colleges in the United States," Mrs. Ansah explained.

"What was good for my family surely would be good for other families," she thought. In 1990, the World Bank apparently thought so too. They started a housing finance project in Ghana and were looking for people who were interested. Nobody responded until I stepped up and said, 'I'll do it!'"

And do it she did. With \$1 million in technical assistance, \$7M in seed capital plus \$25M in US funding, Mrs. Ansah and five colleagues established Home Finance Company Ltd. Many were against her thinking that as a lawyer and not a banker, she couldn't possibly succeed. But they didn't know her determination or the strategies she would engage in, e.g., getting women to join their husbands as home owners. While Ghana's customary law allowed polygamy, she helped women fight for spousal rights.

Ultimately, the right to borrow money for housing was accepted for men and women in Ghana. As the economy stabilized in the '90's, loans began being paid off early and women demonstrated that they were willing to save in order to accomplish this. As the value of their homes – their key investment – appreciated, so too did their net worth and quality of life.

Mrs. Ansah became the Managing Director of the HFC Bank (Ghana) Limited (formerly Home Finance Company Ltd.). During her tenure, she established the mortgage finance facility with funds by the IDA/World Bank and the country's only Pension Scheme, Social Security & National Insurance Trust (SSNIT). She was involved in the issuance of Ghana's first corporate bonds for the financing of foreign exchange denominated mortgages. She was also involved in the first licensed collective investment scheme and the HFC-Real Estates Investment Trust and the HFC Equity Fund. She remains a Director of HFC Bank (Ghana) Ltd as well as HFC Investment Services Limited, the investment banking division of the bank. This company in its formative years, developed and sold quality residential property mostly to the non-resident Ghanaian community.

One of many accomplishments she is proud of occurred in 1987. She called it "transformational." She went to England and Singapore for further training. Ashridge Management College organized a Business Leadership Program for Women, a program which helped prepare other women to reach their ambition at the top the organization. Another proud accomplishment happened in 2003 when Mrs. Ansah completed the conversion of the erstwhile housing finance company into a full-fledged Universal Bank with an enhanced capital and foreign shareholding.

Today, Mrs. Ansah continues her multifaceted life as wife, mother, and businesswoman engaged in a new venture. But, undoubtedly, she's most proud of her role of mother – with a son who's an engineer with the Marriott Corporation; another son who's a successful CPA; and a daughter who wants to pursue a masters degree in the U.S. - now that she's become a confident, independent and self-reliant young woman full of promise. Now that she's become a confident, independent and self-reliant young woman full of promise.

Clearly, the young Stephanie Ansah is like the apple that didn't fall far from the tree – a tree with extraordinary core strength and branches defined largely by contributions made by the women of her heritage.

While we do not know exactly what the future holds for “the two Stephanies” ...if history is any indication, more great things lie ahead.

Profile by Susan B. Hitchcock
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