



Anita Mehra's recipe for life at the top of treasury



Microsoft's head of treasury describes how she keeps calm and carries on

Becoming treasurer of a company that's among the rare few to achieve a three-trillion-dollar valuation is no small feat. Staying there? Even more challenging. Yet, Anita Mehra, Microsoft's Corporate VP of global treasury and financial services, who is responsible for managing \$65 billion of debt and an investment portfolio exceeding \$130 billion, exudes a calm confidence in conversation with Mariel Barclay, Editor of The Economist Impact's Global Treasury Leaders (GTL) series.

I sit down with Anita, a GTL advisory board member, to discuss her journey to the pinnacle of treasury at one of the world's most iconic companies. Her credentials are impeccable: a bachelor's and master's degree in economics, an MBA, and a PhD in finance and international business.

Breaking through the treasury glass ceiling, Anita quickly rose from academia to a capital-markets role and then to her first VP treasury and tax position. In her 19 years at Microsoft she has held diverse finance and treasury roles. Since January 2021, Anita has managed global liquidity, capital structure, customer and vendor financing, collections and cash management, as well as currency, business and financial risk. She's spearheaded innovative solutions including machine learning and cloud based credit-risk management, natural-language chatbots and blockchain as a service for trade letters of credit. None of this would be possible without a solid team behind her, she stresses, and the ability to manage it effectively.

Starting in academia, Anita taught finance for five years. Her research focused on currency-risk management and its impact on companies' stock price. Moving to California allowed her to jump the fence and get a taste for what that meant in practice, at a large tech firm.

Yet her journey hasn't been without challenges. Reflecting on her first senior role as VP treasury and tax at LSI, Anita recalls the surprise of being one of only two women among 40 corporate vice-presidents. "A number of women stopped by my office to say, 'This is so wonderful!' I could not understand what the big deal was. I thought: you do the work, you get rewarded, you move up. And then I realised that we had 40 corporate vice-presidents and that I was the second woman ever to be in that position. It was very early in my career, and I realised that I had been lucky - this was clearly not the reality for everyone." This realisation fuelled her commitment to diversity and inclusion, driving her to mentor others and advocate for change.

As the Executive D&I sponsor for finance at Microsoft, Anita says: "I make time to mentor others, to help them build a network and grow their confidence - I speak up on their behalf when they are not in the room. A lot of it is about having confidence." She highlights that there are a lot more women in senior roles at Microsoft including her CFO, Amy Hood who serve as great role models. There is also a very active Employee Resource Group (ERG) in finance that champions an inclusive culture.

Learning the hard way

Landing a top role is hard enough but staying there can sometimes be a bigger challenge. One memorable learning experience for Anita came early in her treasury career. A misjudgement in FX hedging left her exposed to a 10% currency swing against her position. Rather than concealing the error, she took responsibility, a decision that taught her humility and resilience.

"I had been in my first treasury role for no more than six months, and I was working on FX hedging. I left a

trade for Japanese yen open because I didn't like the price. I thought: 'I can leave it with the bank's trading desk – they will get it done for me when it moves to Japan and Hong Kong desks in the evening.' And that was the day when the yen moved 10% against us."

Anita's characteristic composure seems to flicker momentarily, as she recalls the events of that night: "It was crazy. I'm looking at the rates in the evening, getting calls asking me what I wanted to do... It was clear I had made a mistake. The question was: Do I cover it up? Do I just own this and say it was on me – a bad judgement call? Or can I just say, hey, the rates moved, we are where we are? I decided to take full responsibility. I went to the CFO and said: 'I made a decision which in hindsight was not the best one and here are the consequences.' I wrote a time-stamped document, explaining everything minute-by-minute and passed it on."



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Anita's candidness makes me feel almost like I am that CFO deciding her fate on the day. She continues: "It taught me to be humble, because coming from academia I thought I knew about FX strategies. But the execution is different: you mess up, you make mistakes. It made me ask myself how I could learn and grow from those setbacks. I think it was a pivotal moment."

Did that experience change how you look at your colleagues' mistakes, I ask?

"Yes, I think that if you haven't made a trading mistake yet, it just means you haven't worked in trading long enough. The way you recover from mistakes will define who you are." I begin to understand Anita's leadership principles, which hint not only at her own success, but that of the team behind her.

Aligning treasury with Microsoft's priorities

Moving on, I ask Anita about the here and now – what is she focusing on at the moment, and more specifically, what are her treasury priorities?



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"Treasury is here to support Microsoft's goals, which at the moment translates into two main objectives. One of them is increasing investment in AI, which is highly capital-intensive. This is a big change for the

company and for my team. Managing a capital-intensive position requires a mind shift for the treasury team to go from being portfolio- investment-focused to thinking about asset-liability management and sources of liquidity. We could clearly raise a lot in debt capital markets, and we are fortunate enough to have a lot of cash flow from our operations, but we want to find unique solutions that take the interest-rate environment into account." Treasury is focused on making sure Microsoft has liquidity, when needed, where needed, and no matter what the interest scenario is. In guiding her team, Anita has been able to leverage the experience she gained while working in a semiconductor company.

Her second objective takes us back to her role as leader and her team. The emphasis here is on the need for adaptability and agility: "Decisions that would take weeks to make in the past now need to be made in days and sometimes in minutes. You have to build a culture where people feel empowered and also feel safe to innovate and to learn from their mistakes. For example, her team is driving process improvements using AI to deliver accurate forecasts, modelling risk scenarios and customer engagement. Questioning the status-quo and being an early adopter of technology, requires a learner mindset and a culture that fosters innovation."

Now that she mentions the need for agility and innovation, I am interested to hear what the biggest risks she foresees for the next year are and what her mitigation strategies might be.

Once again, Anita splits her response between the technical side of treasury and her role as a leader. On the market side, geopolitical instability continues to be a threat; with Anita stressing the "big unknown" that is the upcoming US election in the already difficult geopolitical environment. "We have clarity on what we can and cannot control. When addressing a macro-environment that we cannot control, I encourage my team to work through stress-testing, we don't panic when something does happen – we have thought through all different scenarios and outcomes."

"On the leadership and culture side, the demographic of the world population and that of our employee base is changing. As the percentage of Gen Z coming into the workforce grows, it is important to understand how they think about their careers, what drives them, and what they value. Without that, you can't create the right environment and cultural attributes that allow them to be their best. Diversity and inclusion is also about the inclusion of different generations."

What does understanding the values and including the younger generations look like in practice? Interestingly, her reply partly answers my question regarding the strategy to stay relevant, to keep her own leadership role.

Reverse mentoring

"Leaders like me, who have worked for several decades, may have a very different mindset from the teams we manage, so I have been doing a lot of what I call 'reverse mentoring'. I have mentors in their early 20s helping me understand their point of view." Anita smiles: "Yes, it's not always older people teaching the younger ones, it's the younger generations teaching us. I need to understand what they value, what career development means to them, how they like to work and how to create an environment in which they can thrive and bring their best self to work. That's a leadership, a culture and a talent-management question."

On the subject of leadership, I ask, what are two qualities that, in her opinion, define a treasury leader? What, in other words, are the characteristics she's looking for during recruitment?

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"Leaving aside technical skills, the first thing I look for is a growth mindset. This goes back to the agility I mentioned earlier – people must not just be willing but be eager to learn new skills. Treasury is fast-paced, and things change all the time. Whether it is the macroeconomic landscape, geopolitical events, or new technology like AI-- you need to have that mindset to view change as an opportunity."

"The constant desire to learn and grow also includes learning from your mistakes." The ability to admit mistakes, to take ownership and have that confidence in yourself is critical. I would say those two above all really make a difference when I look for talent to bring into my team."

As we come to the end of the interview I am curious to learn about Anita's pastimes outside treasury.

She smiles: "I love to go on long walks but when the weather in Seattle doesn't permit it, I love to cook! Cooking with some old rock music and some great wine."

Is she a risk-taker, I wonder, or does she prefer to follow recipes?

"I like to experiment, reading different recipes for inspiration and then creating my own. This is why I can't bake, because in baking you have to follow the exact recipe."

I finish by asking about the future: where does she see herself?

"All I know is that what gives me joy, energy, at this stage of my career, is helping others, mentoring and growing others."

For Anita, nurturing is not only about food.

"It is only right to pass my experience on to the next generation of talent, 'nurturing' them in the same way I was helped by my mentors throughout my career. I'd be lying if I said I didn't enjoy the adrenaline rush from ever changing markets, solving complex business challenges, and the excitement of innovating technology and culture. That excitement, that problem-solving really inspires me too. So, whatever work I do, I want to be able to problem-solve and make time to help others, whether it's in my team or in my community. Those are my two key requirements for wherever my journey leads me next."

