

THEY'RE GUNG HO, HANDS-ON, AND CAN-DO

Managing isn't what it used to be. Today's financial officers handle everything from developing strategies to heading up expansions to structuring a post-merger consolidation

GREGORY MAFFEI

CHIEF FINANCIAL OFFICER, MICROSOFT

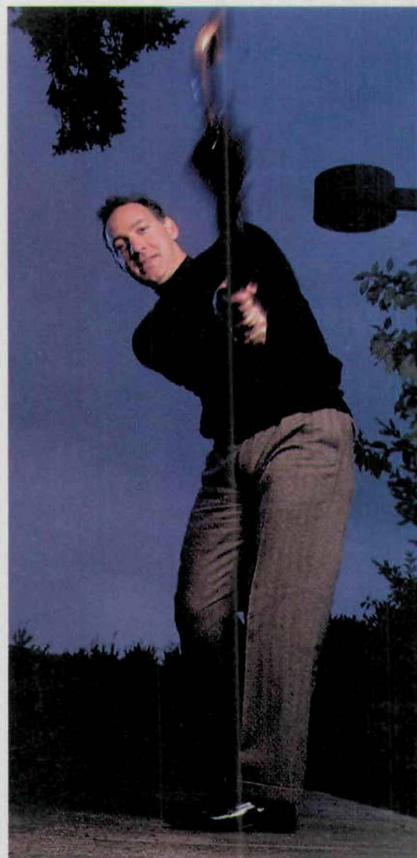
Gregory B. Maffei almost walked away from a Microsoft Corp. job offer as director of business development and investments back in 1993. He thought the Redmond (Wash.) software company was already too big and that Microsoft's best days were behind it.

Wrong. Since then, Microsoft sales have more than tripled, topping \$11 billion, and in July, the 37-year-old New York City native became chief financial officer. Among his challenges: managing \$10 billion in cash.

Maffei came to Microsoft with experience in investment banking, venture capital, and, of all things, bankruptcy. In fact, his first CFO job was liquidating a bankrupt chain of hardware stores. Ironically, it was that experience, he says, that won him the job offer.

But it's the acquisition skills Maffei honed at Citicorp Venture Capital Ltd. that are getting the most use these days. In the past two years, Microsoft has made approximately 60 deals worth more than \$2.5 billion. This year alone, Maffei structured the \$425 million purchase of WebTV, the \$1 billion investment in Comcast Corp., and the \$150 million equity infusion in Apple Computer Inc. "We are on the hunt," Maffei says.

The CFO is also releasing unusually



detailed info on products, customers, and locations on the company's intranet. Many CFOs would be loath to share such info widely, but Maffei is not: "We look at these systems as a way to make the business grow, not just to manage the books."

By Seanna Browder in Seattle

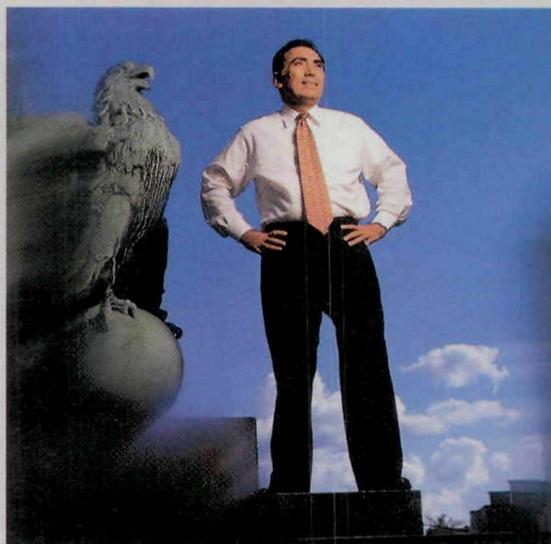
FARIBORZ GHADAR

CHAIRMAN, INTRADOS GROUP

As a full-time colleague professor, Fariborz Ghadar moonlighted as a consultant to finance ministers and central bankers in developing nations. His message: Brace yourselves for the deregulation of global markets. Their response: Don't just teach us, help us adapt.

So Ghadar, 49, founded the Intrados Group in Washington to help bring capitalism to emerging markets around the globe. With a staff of 200, Intrados has helped build stock exchanges in nearly two dozen nations, including Kazakhstan and Romania. "We can set up a stock exchange for a million bucks—and that's a bargain," boasts Ghadar.

He moves fast, before political winds change. In Romania, says Richard Burns, a top privatization official at the U.S. Agency for Interna-



tional Development, "they were able to mobilize quickly, and yet with a lot of diplomacy." In just a little more than a year, Romania's RASDAQ market, a screen-based system patterned on

NASDAQ, is handling monthly volume of more than \$75 million, approaching established Polish and Czech markets.

Intrados' main competitive weapon is its software for building clearance-and-settlement systems. This ensures that buyers get stock certificates and that sellers get cash, not always a given on Third World exchanges.

"Our vision for the year 2020 is a clearance-and-settlement system that can support a global stock exchange," says Ghadar. He was born in Iran but grew up in the U.S. and is still a Penn State B-school professor. With new projects in Africa and the Mideast, Ghadar is building that network piece by piece.

By Dean Foust in Washington