

# Applying Psychology To Leadership

An Interview with Sébastien Page, Head of Global Multi-Asset and Chief Investment Officer, T. Rowe Price

**EDITORS' NOTE** Sébastien Page is Head of Global Multi-Asset and Chief Investment Officer at T. Rowe Price. He has more than two decades of leadership experience and has done extensive research on positive, sports, and personality psychology. He currently oversees a team of investment professionals actively managing over \$500 billion in assets under management. He has written two finance books: *Beyond Diversification: What Every Investor Needs to Know*, and the co-authored *Factor Investing and Asset Allocation*, and he has won six annual research-paper awards: two from The Financial Analysts Journal and four from The Journal of Portfolio Management. He appears regularly on CNBC and Bloomberg TV, and in 2022 was named a Top Voice in Finance by LinkedIn. He has been quoted extensively in The New York Times, The Wall Street Journal, and Barron's. His latest book, *The Psychology of Leadership*, publishes in April 2025 from Harriman House.



Sébastien Page

**FIRM BRIEF** Founded in 1937 and headquartered in Baltimore, Maryland, T. Rowe Price ([troweprice.com](http://troweprice.com)) serves millions of clients globally who rely on the award-winning firm for its retirement expertise and active management capabilities in equity, fixed income, alternatives, and multi-asset investments. Known for investment excellence, retirement leadership, and independent proprietary research, T. Rowe Price is built on a culture of integrity that puts client interests first.

## Will you discuss your career journey?

I grew up in the French-speaking province of Québec, Canada. I completed a Master of Science in Finance and earned the Chartered Financial Analysts designation. I began my career in the United States as a Canadian immigrant who could barely speak English. I was lucky to land an unpaid internship at State Street in Boston, Massachusetts. The rest of my story has been an American dream. At State Street, I sprinted up the ranks and became the youngest associate named Senior Managing Director in the firm's 200+ year history. Later, at PIMCO, I co-led a transformational initiative to build a global Solutions business. For the last eight years, I've led the division responsible for managing Multi-Asset

portfolios – those that combine stocks and bonds – at T. Rowe Price. We've launched new products and expanded into new markets, including the U.K., China, Hong Kong, Singapore, and Australia. Under my leadership, our assets under management have grown from \$200 billion to \$500 billion.

## How do you describe T. Rowe Price's culture and values?

When I joined T. Rowe, I made a career choice almost entirely based on corporate culture. I had to decide between two compelling job offers,

and it came down to the wire. I sat down at the dinner table with my wife, Anne, and we made a list of pros and cons from a professional point of view and for the family. The pros and cons were different, but the two balances looked equal. It was so close that in the end, we decided based on a single factor: at T. Rowe, people emphasized positive working relationships.

Of course, every company will say that. Collaboration and mutual respect are the motherhood and apple pie of the corporate world. I dare you to find one senior executive who says collaboration is unimportant at his or her company. But through the interview process, I could tell these people were the real deal. Interviewers went out

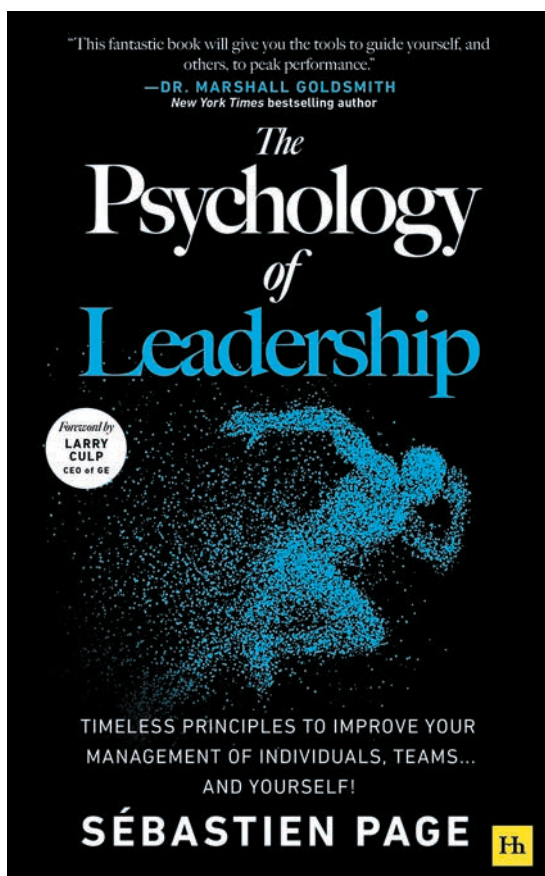
of their way to discuss mutual respect and collaboration as a competitive advantage. Everyone talked about the firm's culture with passion. They asked about my leadership style. Between the lines, the message was: you may be an expert at what you do, but if your leadership style is lacking, you won't be a good fit.

It turned out to be one of the best decisions of my life. The job is full of challenges, which keeps me in flow, miles away from the boredom zone. And, every day, I work with nice people.

## What have been the keys to T. Rowe Price's industry leadership?

We prioritize clients, invest heavily in proprietary research, and we think long-term. We believe that curiosity is a virtue in the investment world. We believe in active management to give people better financial lives. We recognize that we're in the talent business, so we treat our analysts and portfolio managers well. We give them career upside. Our employee turnover is low. We believe that what we do matters, greatly. We help our clients pay bills, realize their dreams, put their kids through college, retire comfortably and with confidence, and so on. Like for all money managers, our performance goes through cycles, but these core tenets have served our clients well over time.

**“I spent four years investigating new ways to apply psychology to leadership. I plowed through hundreds of books and articles in scientific psychology. What I learned about the science behind models in psychology has been life-changing and worth sharing with the world. I became a better leader at work, acquired wisdom, and developed resilience in all aspects of my life.”**



**Will you provide an overview of your role and areas of focus?**

I'm Head of Global Multi-Asset and Chief Investment Officer for T. Rowe. This is my dream job. I split my time between running the Multi-Asset business, helping run the firm, and overseeing the investment activities for my division. I also spend a lot of time with our clients, and I represent our firm and help our brand by presenting at public events and in the media, including on live national TV.

**What interested you in writing the book, *The Psychology of Leadership*, and what are the key messages you wanted to convey in the book?**

I wrote this book for self-improvement, to improve at setting goals, executing goals, and bringing people along. A few weeks before I started working on this book, I struggled at work. With hindsight, the issues I was dealing with weren't out of the ordinary, yet they were affecting my well-being, creeping into my state of mind, and impacting the quality of my sleep. That's typical, isn't it? In the fog of daily life, our challenges seem worse than when we look back on them a few months or years later.

Sports psychologists help elite athletes deal with performance stress and are experts in coaching and team dynamics. I found one nearby. Could he help me in my job as a leader? As I walked into his office, my outlook on leadership was about to change forever. The story he told me during our first discussion was the spark that started this project – you'll have to read the book to learn about this story. It put me on a path of discovery. I spent four years investigating new ways to apply psychology to leadership. I plowed through hundreds of books and articles in scientific psychology. What I learned

about the science behind models in psychology has been life-changing and worth sharing with the world. I became a better leader at work, acquired wisdom, and developed resilience in all aspects of my life.

*The Psychology of Leadership* offers a fresh take on leadership through the lens of groundbreaking research in positive, sports, and personality psychology. I wrote this book in a witty (I hope), conversational, and personal style. The book blends research, fascinating true stories, humor, and self-improvement advice to deliver simple yet powerful principles to master the mental game of life. I hope that readers will develop what feels like mind-reading abilities for interpreting personalities and dramatically improve their own mindset and resilience.

**Will you highlight the principles that you feel lead to effective and successful leadership?**

Leaders, and everyone who wants to thrive, must do three things well: set goals, execute goals, and bring people along. These are the three main parts of the book. There are 18 principles in the book, too many to list here, but let me give you the big picture. I prefer to describe the principles as "timeless" rather than "new" or "groundbreaking." The same ideas presented in cutting-edge leadership books are found in the writings of philosophers, famous religious figures, and prophets throughout history. Leadership is timeless. Humans have designated leaders for as long as we've organized ourselves into groups. The best leaders have always shown personal resilience, planned for the long term, pursued goals with meaning, separated signal from noise, and understood personalities. In addition to fresh examples and applications, I make new connections with the latest research in psychology. To my knowledge, this is the first book to distill research on these models into simple principles for leadership.

The book toggles between self-improvement and leadership. You don't need to manage people to benefit from this book. I give a fresh perspective on setting goals, executing them, leading (and reading) people, and managing your stress. Each principle represents an aha! moment when I connected my real-world experience with scientific psychology. Some of them are offbeat and counterintuitive, including:

- Don't Die on Everest – Beware of the Side Effects of Measurable Goals
- Ignore the Gifted Kids – Don't Focus So Much on Winning
- Think About Death – Always Work Backwards from Your Goals
- Learn to Love to Worry – Harness the Positive Side of Neuroticism
- Be Disagreeable, Sometimes – Don't Run Your Business Like a Democracy

**What advice do you offer to young people beginning their careers?**

In a nutshell: work hard, be nice. If you only follow these two rules, you will do well. But here's more advice, in no particular order:

1. Stay close to revenues: In many jobs, this rule means you should always strive to get closer to clients. Your place in the value

chain becomes clearer the closer you are to a revenue stream. This rule comes naturally to extroverts, "MBA-types," but it's equally essential for technical experts. To be clear, many jobs aren't client-centric – for example, risk-taking roles (trading, security analysis, portfolio management). But, in those positions, too, you should ask, "Where's the revenue stream, and how can I get closer to it?" In those cases, you should aim to get closer to investment decisions – and maximize your impact on alpha generation.

2. Build your human capital: Build your network of industry contacts, your publications in academic journals, your reputation on the conference circuit, your educational credentials, etc. – anything that differentiates you from your peers and that no one can take away from you. You may think focusing on human capital-building activities will appear selfish and may be at odds with your employer's objectives. But, to the extent that you align your efforts to be relevant to your job, employers want you to build your human capital. You become happier at work, better at your job, and more productive. Everyone wins. For example, at my firm, we encourage associates to take the CFA exams. We pay for their expenses and celebrate those who pass the various levels.

3. Focus on the trend: You will experience ups and downs in your career. You will have bad days. You will face setbacks, politics, stressful situations, missed deadlines, conflicts, etc. Many of these issues are just "noise." Ask yourself: will this issue affect my ability to achieve my goals over time? If not, ignore the noise and look at your progress from a longer-term perspective. Is the trend positive? It took me years to internalize this advice, and I'm still working on it.

4. Adjust your perspective: Happiness = Reality – Expectations. Your expectations impact your happiness. Manage them carefully. Expectations that are too high (leading to disappointment) are almost as bad as those that are too low (leading to apathy).

5. Emphasize communication: As students, you operate in a quasi-perfect meritocracy. You study hard; you get good grades. Aside from team projects, academic life is individualistic. Corporate life does not work that way for many reasons. In corporate life, collaboration and teamwork are essential. While perhaps 90–95 percent of your success as a student comes from your own intellectual merit, on the job you will quickly realize that – even for the most technical of roles – maybe as much as half of your success is determined by how well you communicate.

6. Take care of yourself: Mind your diet, exercise, and sleep. A career is a marathon. Think of yourself as a "corporate athlete." Your diet, exercise habits, and sleep are the foundations of everything. Diet, exercise, and sleep reinforce each other in a virtuous cycle. Eat well, and you'll have more energy to exercise. Exercise, and you'll sleep better. Sleep well, and you'll have more self-discipline with your diet because your appetite hormones will be in balance. ●