
BOOK REVIEW



Mark Kritzman, Senior Editor

THE PSYCHOLOGY OF LEADERSHIP

Sébastien Page

Harriman House, 2025

*(Reviewed by Will Kinlaw,
Executive Vice President, State
Street)*

I suspect that Journal of Investment Management readers allocate much of their reading capacity to papers, articles and books on the science of investing. As a professional investment researcher, this has certainly been my focus. Yet, as I have spent more time managing people, I have also become interested in what makes a great team, how to harness people's collective potential to achieve results, and how to create a sense of belonging and mission. Put simply, how to lead. I have read a number of books that purport to offer insights on leadership. Most were a waste of time for one or more of the

following reasons:

1. The author presents advice in abstract terms without real-world examples that bring his or her points to life.
2. The treatment is so dense and scientific that it is a bore to read.
3. The author presents conclusions without data to substantiate them nor frameworks to implement them.

Sébastien Page's "The Psychology of Leadership" excels where most have failed. Page delivers fresh, common-sense ideas while avoiding the pitfalls that have ensnared other leadership authors. He strikes a balance between engaging anecdotes, evidence grounded in real data, and user-friendly frameworks to apply his principles. The result is a book that, in this reviewer's estimation, belongs in a rarified class of leadership tomes

alongside Doris Kearn's Goodwin's "Leadership in Turbulent Times" and Adam Grant's "Give and Take."

The book is divided into three sections dealing with setting goals, executing goals, and people leadership. Across these sections, Page introduces 18 leadership principles such as "Don't Die on Everest—Beware of the Side Effects of Measurable Goals," and "Make Year-End Reviews Useless—Prioritize Relationships" and "Learn to Love Worry—Harness the Positive Side of Neuroticism." Each chapter includes evidence, examples and frameworks that the reader can apply to adhere to its key principle.

Some examples that resonated with your reviewer:

1. How to find "flow," a productive and enjoyable state where you are doing your

best work. “When you’re in flow, you lose track of time. It’s a state of high concentration, mental productivity, and creativity,” Page writes.

2. How to optimize your time by maximizing Return on Time Spent (ROTS). Page shows how low-ROTS activities can be appealing, luring us into activities with lower productivity. “High ROTS activities, in contrast, often have high activation cost. But once started, they lead to higher engagement and more time spent in a state of flow,” he explains.
3. How the Herrmann Brain Dominance test can help you understand and improve your leadership style. On a spider-web chart,

Page shows how his balance between Analytical, Imaginative, Process and Interpersonal styles changes when he is under pressure. This led to an epiphany that my style also changes under pressure, though in a different way.

4. How the parable of the three bricklayers can help you understand—and articulate—the higher meaning in your team’s work. He advises a no-nonsense approach that balances big ideas with specific outcomes. “And please, make it real,” he implores us. “Don’t say you want to ‘make the world a better place’ if it’s not an attainable goal, and it rarely is.’

On the other extreme, a mission statement shouldn’t be too narrow. Page’s example of a construction materials company, whose stated mission is so technical as to be incomprehensible, had me laughing out loud.

The book is well organized and each chapter and section ends with a summary of key take-aways. At the end of the book, Page also shares a concise bibliography with relevant reading and citations for the research presented in each chapter. Anyone who leads others—be it in a corporation, government, or non-profit role—will find “The Psychology of Leadership” both entertaining and useful.