



What makes a good company?
T. Rowe Price career veterans weigh in
Believe in the people



Mark Vaselkiv
Fixed Income CIO

Mike Conelius
Former Head of
Emerging Markets Debt

Cheryl Mickel
Portfolio Manager,
Head of the US
Taxable Low Duration

T. Rowe Price is one of a kind. We put people first, an attitude that is reflected in each part of the business. Bond veterans Mark Vaselkiv, Cheryl Mickel and Mike Conelius have been with the company for most of their professional lives, and for good reason.

‘When I joined T. Rowe Price in 1988, what I found in the fixed income division were some gritty individuals who understood that this wasn’t a market for the faint-hearted,’ CIO Mark Vaselkiv said. Mark, who started out as a high yield debt analyst, still remembers the days when junk bonds were hanging by a thread.

‘1990 turned out to be the worst bear market in the history of the asset class, so I really wanted to work for a firm that could survive that type of volatility and instability. T. Rowe Price was that firm,’ he said. We operate on the assumption – some might even say credo – that people are not replaceable. Individuals carry weight and should not be restricted by a straitjacket of hierarchical trivialities.

‘Many CIOs act as oracles who have a monopoly on wisdom. That doesn’t work here,’ Mark said. ‘My job is to reflect the best thinking of specialists from a wide range of disciplines and strategies. If someone is world-class in emerging market debt, my opinion on the developing world doesn’t matter. It’s their view that counts.’

Less me, more we

The willingness to take a step back and make room for others, however, requires an environment that allows people to be open about their own limitations. In an industry that puts great emphasis on keeping up appearances, those qualities can be hard to find.

But if you are lucky enough to come across a firm that actively encourages reflection and self-awareness, you stay. This is exactly what Cheryl Mickel did. She has been with T. Rowe Price for 32 years, making her way from trading assistant to Head of the US Taxable Low Duration Team, and speaks highly of the supportive work culture.

Cheryl could tell the company was special from day one: 'I really enjoyed the interview process. Everybody was nice, everybody was warm, and it seemed like this would be a good environment. That would very much prove to be true later. The people here are brilliant: they're dedicated and, above all, humble.'

We do not care for arrogance, bravado and internal cut-throat competition. Instead of backstabbing and playing both ends against the middle, employees focus on doing the best job they can, together.

Our ability to cooperate was put to the test by the global financial crisis, but passed with flying colours: 'Analysts from equities, fixed income and other parts of the market all brought in their collective knowledge to build the biggest possible base of information, so we could ferret through it and provide the right strategy for our given mandates. It was amazing to have the entire firm come together,' Cheryl said.

'Collaboration is a key part of what we do. It's one of the reasons why I have been here for so long. That and being surrounded by well-intended, smart, outcome-driven people.'

Contrarians welcome

Mike Conelius, now in charge of distressed debt efforts and another heavyweight in the fixed income department, is particularly taken by the openness towards different perspectives. 'We eschew an indexed approach and that's very rewarding because it leads to a waterfall of new ideas,' he said. 'T. Rowe Price doesn't have a single house view, we protect independent thinking.'

That has not always been the case. In the early days of the fixed income department, just one economist would set the agenda and determine the course of action. Today, there is 'an entire team of analysts and economists who are thinking thematically across markets and sectors'.

Like Mark and Cheryl, Mike has been with the company for more than three decades.

'Everyone here wants the person next to them to succeed, and if your name winds up being the best for the portfolio, that's good for all of us. You don't get a sense of turf wars or siloes. It's a culture you want to stay in.'

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*Mark Vaselkiv,
CIO Fixed Income*

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*Michael Conelius,
Portfolio Manager Emerging
Markets Debt*

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