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Born on the Fourth of July? You Probably Won't Be CEO

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Summer babies with aspirations toward the C-suite may be out of luck.

A new study finds that those born in June and July are least likely to rise to chief executive jobs, while those born in March or April may have a better shot at becoming a CEO someday.

The pattern is due in part to the cutoff dates that U.S. schools use to determine when children start kindergarten. Because the cutoff generally falls between September and early January, summer babies are usually the youngest in their class. (Those born in August enjoy a somewhat higher likelihood of becoming a CEO because children born in that month are sometimes held back a year, making them the oldest in their class.)

According to the report, just 6.1% of a sampling of S&P 500 CEOs was born in June, and 5.9% had July birthdays. That's well below the number born in March (12.5%) and April (10.7%). The researchers looked at 375 CEOs who held the job title between 1992 and 2009.

Older children - the March and April babies - tend to perform better than younger ones in a class. At age four or five, just a few months can make a big difference in intellectual development. They do well in kindergarten, may learn to read sooner, thus are funneled into advanced courses, and voila: Executive material in the making.

(Malcolm Gladwell detailed this phenomenon as it applied to Canadian hockey players in his book *Outliers*.)

As a further test of the impact of school cutoff dates, the researchers looked at birthdays of CEOs entering school after 1960, when cutoffs were mandated in most states. Just one of the 43 CEOs in the study born in or after 1955 had a June birthday and two were born in July, well below the mathematical norm.

The three researchers completed the report while at University of British Columbia's Sauder School of Business. They are now at Shanghai Jiao Tong University, Nanyang Technological University and Sauder. The report will be published in the December issue of *Economics Letters*.

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