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# Are CEOs born leaders? Lessons from traits of a million individuals<sup>\*</sup>

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## ABSTRACT

What makes a successful CEO? We combine a near-exhaustive sample of male CEOs from Swedish companies with data on their cognitive and noncognitive ability and height at age 18. CEOs differ from other high-skill professions most in noncognitive ability. The median large-company CEO belongs to the top 5% of the population in the combination of the three traits. The traits have a monotonic and close to linear relation with CEO pay, but their correlations with pay, firm size, and CEO fixed effects in firm policies are relatively low. Traits appear necessary but not sufficient for making it to the top.

JEL classification: G34, J24, J31

Keywords: CEOs, cognitive ability, noncognitive ability, height, compensation

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