**Title**

And the winner is! – Corporate life cycle stage as an antecedent to CEO selection characteristics

**Abstract**

This study investigates the relationship between corporate life cycle stage as a measure of the key strategic decisions facing a newly hired CEO, and the selected CEO’s demographic and biographic characteristics. Using corporate financial data from the COMPUSTAT database to measure corporate life cycle stage, and CEO profiles published in Forbes list of top paid CEOs, we tested our hypotheses regarding the relationship between corporate life cycle stage and newly hired CEOs’ age, experience, and level of education using OLS regression. Surprisingly, and contrary to our predictions, we found a significant and negative relationship between newly hired CEOs’ level of education and corporations in the growth and mature life cycle stages. Furthermore, growth stage firms selected CEOs with lower levels of education than mature stage firms. Our results suggest that corporate life cycle stage and its strategic challenges can be used to predict CEO education characteristics.