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## Good Looking CEOs Get Paid More, Study Finds

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In judging a book by its cover news, a recent study by researchers at Duke University found that attractive CEOs were paid more than baby-faced executives.

As my colleague William P. Barrett writes:

In a new study, Fuqua School of Business finance professors John R. Graham, Campbell R. Harvey and Manju Puri had hundreds of students view headshots of scores of CEOs and non-CEOs. One experiment asked reviewers to rate each picture on a scale of 1 to 5 for attractiveness, competence, likeability and trustworthiness.

The researchers say "competent" means more mature-looking and less baby-face-looking, and that the older-looking crowd got 7.5% more pay after adjustment for various factors including the size of their company and their experience."

There was no evidence that those who seemed to fit the expected look of a CEO performed any better, the study found. Several CEOs who were rated highly in looks by students have since departed their companies, including the ex-CEOs of Office Depot, Home Depot and Lowe's.

Nike co-founder Philip Knight, meanwhile, received low marks in attractiveness, likeability and trustworthiness. That didn't seem to hurt his company's performance.

Want to judge CEO's looks yourself? Then check out this lineup of CEO headshots, which also shows how each was rated in the Duke study.

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