



## Study: More attractive CEOs paid more

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DURHAM, N.C., April 30 (UPI) -- U.S. researchers found chief executive officers who appear competent -- who look the part -- earn more money than less competent-looking CEOs.

Professors John Graham, Campbell Harvey and Manju Puri of Duke University's Fuqua School of Business paired photos of the chief executive officers of large and small companies with photos of non-executives with similar facial features, hairstyles and clothing. They asked 2,000 participants to assess photos of the same 100 CEOs and non-executives based on attractiveness, competence, trustworthiness and likeability.

"Other researchers have found links between beauty and workers' pay, and demonstrated that politicians benefit from good looks at election time," Graham said in a statement. "We wanted to see whether appearance also plays a role at the corporate executive level."

The study, published as National Bureau of Economic Research working paper number 1590, found the CEOs rated competent just by their appearance tended to have higher income of 7.5 percent.

"We are told that CEOs are very carefully vetted by boards of directors and professional consultants -- as they should be for their multimillion-dollar jobs," Harvey said. "The fact that our research shows that appearance is unquestionably significant turns my stomach."

The paper is at: <http://ssrn.com/abstract=1571469>.

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