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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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