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The Financial Benefits of Being Beautiful

The "beauty premium"—and why we pay it.

DEREK THOMPSON | JAN 11 2014, 9:31 AM ET

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"Love of beauty is taste," said Ralph Waldo Emerson, a co-founder of this magazine. His perspective would fit snugly in a modern corporate boardroom. A raft of new research suggests not only that good-looking CEOs are paid more handsomely, but also that they're actually better for their companies in surprising ways.

Attractive CEOs have "a positive and significant impact on stock returns" when they first appear on television, according to a working paper by Joseph T. Halford and Hung-Chia Hsu at the [University of Wisconsin](#). "Our findings suggest that more attractive CEOs have higher compensation because they create more value for shareholders through better negotiating prowess and visibility," they said. When better-looking execs appear on TV, their stock gets an exaggerated bump. Comely CEOs also snag better terms in mergers with other companies.

Blame the boards for shallowness if you like. But if economic partners, like traders and executives, are going to be suckered by good looks anyway, you might as well pay extra for it.

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The problem is that the right look is often valued for the wrong reasons. "Mature-looking" CEOs are presumed to be more competent, according to another study by [John R. Graham, Campbell R. Harvey and Manju Puri](#). But while beautiful faces might actually be more valuable for their companies, there's nothing special about wizened heads or the brains inside them. "Psychology research shows that baby-faced-looking people often possess qualities opposite to those projected by their facial traits," the researchers write (and this author cheers the finding). Mature-looking CEOs aren't any better at their jobs. They're just better at *looking like they're better*.

Paying for pulchritude isn't limited to Wall Street. Research shows that attractive people are widely perceived to be more competent leaders, harder negotiators, and smarter workers. According to Daniel Hamermesh, an economist who spent two decades researching the financial effects of being a hottie, the top third of attractive men [earn 4 percent more than intellectually similar \(but average-looking\) men](#). The ugliest guys make 13 percent less. For the typical worker, that would add up to \$230,000 "beauty premium" over a career.

Hamermesh's work fleshes out something old and intuitive: Making decisions is hard, and we often rely on our first impressions. Some people look trust-worthy, and some people look like crooks. Some people look like they can be president, and some people are Dennis Kucinich. [Cute students are rated as smarter than uglier students](#), older-looking people seem more mature, and taller people seem more authoritative. The economics benefits of height (particularly for men) are so widely established that the Harvard economist Greg Mankiw once cheekily suggested a [Tallness Tax](#) to level the playing field.

First impressions are short-cuts, but sometimes our instincts are off. In [one study of hedge funds](#), Ankur Pareek and Roy Zuckerman found that managers that looked more trustworthy attracted more funds, but there was "no evidence that perceived trustworthiness predicts actual manager skill." In fact, the trusty-seeming managers generated worse returns. The same principle appears in the peer-to-peer lending market, where [Enrichetta Ravina](#) found that pretty women, in particular, get cheaper loans, despite being more likely to default.

There are at least two levels of bias baked into the "beauty premium," as Daniel Hamermesh calls it. The first level is personal: We are, like Ralph Waldo, drawn to beauty and want to trust in it. The second level is strategic: Understanding that most people are drawn to beautiful faces, companies in the business of making impressions will pay a bonus for them. It might not be rational to give an attractive couple a favorable interest rate or loan term. But boards are just trying to raise their market cap by betting on the wisdom, or foolishness, of the crowd—which is repeatedly biased toward giving good-looking people the benefit of the doubt. Of all the weird financial benefits of good looks, the bloated pay packages of beautiful CEOs might be one of the least irrational.

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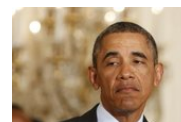
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92

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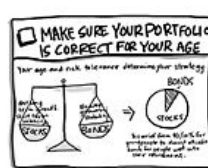
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Tread Mill • 6 days ago

I feel as though this research confuses extroversion with beauty. Susan Cain's book, "Quiet", finds that extroverted people are considered more "beautiful". Especially in this sentence "Our findings suggest that more attractive CEOs have higher compensation because they create more value for shareholders through better negotiating prowess and visibility".... Extroverts have "better negotiating prowess and visibility", perhaps more so than beautiful introverts.

26 ^ | 2 ▾ • Reply • Share ›



bekabot → Tread Mill • 6 days ago

Extroverted people might not be more beautiful; what might be happening instead is (just speculating) that beautiful people are more extroverted. Beautiful people are much less subject to interpersonal rejection than non-beautiful people and that might work, in the long run, to make them more daring face-to-face. They wouldn't be as prone to jitters and or to anticipating the Next Bad Thing — or so I expect. I don't have any proof, but I think it would be interesting if someone were to investigate this facet of the subject.

31 ^ | 1 ▾ • Reply • Share ›



Tread Mill → bekabot • 6 days ago

Interesting, but I am quite sure that extroversion and introversion have genetic components to them.

8 ^ | ▾ • Reply • Share ›



ThomasVeil → Tread Mill • 6 days ago

By bekabot's logic, there is an obvious genetic component.

3 ^ | ▾ • Reply • Share ›



Nathan Camp → bekabot • 5 days ago

Your post shows a basic misunderstanding about the nature of introversion and extraversion. Neither personality type is reducible to a set of behaviors, and neither is about rejection (or the fear of it). Introverts aren't more prone to "jitters" nor are extraverts more "daring." (Note: the "extro-" spelling has become common because it looks parallel to "intro-", but it's linguistically inaccurate.)

Imagine a person's emotional reserves as a battery. Further, imagine groups of people as a second, larger battery. An extravert's battery is attached to the group's battery in parallel -- positive-to-positive, negative-to-negative -- so interacting with people actually boosts an extravert's energy level. An introvert, by contrast, is cross-wired to the group's battery; interacting with people (beyond a close circle of friends and family) slowly drains an introvert's reserves. In short, extraverts recharge by socializing; introverts recharge by *not* socializing (beyond the circle).

This doesn't mean that introverts don't do well as leaders. Since introversion / extraversion isn't close to universally tested, numbers are

[see more](#)

18 ^ | ▾ • Reply • Share ›

Hunting Licenses to Shoot at Drones: What Could Possibly Go Wrong?

REBECCA J. ROSEN

Welcome to Greenville and 'The Upstate'

JAMES FALLOWS



[bekabot](#) → Nathan Camp • 2 days ago

Okay, but we still don't know anything about people other than by means of what they observably do, since we can't witness their invisible batteries. Julia Roberts may be an introvert but (you're right) she wouldn't immediately be typed as one, and there's a reason (IMO) why she wouldn't immediately be typed as one; why, in other words, she might act in a more extraverted way than most of her fellow-introverts do. My question is: what is that reason? (Please be aware that I'm only speculating; I'm not trying to defy science.)

^ | v • Reply • Share ›



[crash2parties](#) → Tread Mill • 6 days ago

I read Cain's book and while I really liked most of it, I found that some of the studies cited to be a bit...lacking. In the example you bring up, the idea that perhaps CEOs tend to come from a more privileged background, which in turn tends to have more attractive people (due to an easier existence, better nutrition, etc.) was not considered. It's that use of, "because" that bothered me most, as if the authors didn't consider that they may have conflated correlation with causation...

6 ^ | v • Reply • Share ›



[Tritiumx](#) → Tread Mill • 6 days ago

Beauty and extroversion are totally separate, but both have a positive economic benefit for those who possess them. The "beauty effect" is a variant of the halo effect, and is well documented.

9 ^ | 1 v • Reply • Share ›



[nunyabidnessfoo](#) • 6 days ago

Donald Trump is a very notable exception to the rule

29 ^ | 1 v • Reply • Share ›



[David](#) → [nunyabidnessfoo](#) • 6 days ago

I think Tread Mill's point above about extroversion is important. Donald Trump isn't very attractive but can you imagine how much less attractive he would seem if you saw him sitting in a corner by himself at a party. Extroversion definitely helps people get ahead. To bad I'm an introvert :(

11 ^ | v • Reply • Share ›



[Duncan Tweedy](#) → [David](#) • 6 days ago

His hair gives me nightmares.

16 ^ | v • Reply • Share ›



[Wastrel Way](#) → [Duncan Tweedy](#) • 6 days ago

Oh, at first I thought you mean the guy in the picture at the top; he's trying to look like Keith Richard did some 30 years ago.

1 ^ | 1 v • Reply • Share ›



[Fang1944](#) → [nunyabidnessfoo](#) • 6 days ago

The Donald was born rich. That might have something to do with his success at whatever it is that he does.

22 ^ | v • Reply • Share ›



[TheMasterGuns](#) • 6 days ago

Stupid is a stupid does and as is clear in today's economies the rich get richer as the poor get poorer. Not only have we lost the War on Poverty but we have become as hedonistic as the Wolf on Wall Street, Lemmons anyone?

3 ^ | 1 v • Reply • Share ›



[Lisa546](#) • 6 days ago

The CEO of my company is a beautiful man. The majority of our workforce is above-average-looking. I don't think that's a coincidence. We are actively hiring people on physical attractiveness and it's actually escalating.

16 ^ | 1 v • Reply • Share ›



[WhereRUFrom?](#) → [Lisa546](#) • 6 days ago

I am afraid to ask what you do for a living...

5 ^ | v • Reply • Share ›



[Lisa546](#) → [WhereRUFrom?](#) • 6 days ago

Inbound sales, setting up men to go work in the field (at people's homes).

The men we send out are mostly attractive and young.

6 ^ | v • Reply • Share ›



[geokstr](#) → [Lisa546](#) • 5 days ago

There have been some studies showing that former cheerleaders are highly sought after in sales jobs for the pharmaceutical and other industries where they deal with older men as customers,

They're invariably attractive, cheerful, energetic, in shape and with beautiful smiles. Perhaps we need another law for the hatecrime of looksism.

6 ^ | v • Reply • Share ›



[jokingBeard](#) → [geokstr](#) • 4 days ago

I believe this point about pharmaceutical sales ladies attractiveness was the major point of discussion in one of the episodes of How I Met Your Mother.

^ | v • Reply • Share ›



[MWnyc](#) → [Lisa546](#) • 5 days ago

You make it sound like an escort service.

3 ^ | v • Reply • Share ›



[rocket_science](#) → [Lisa546](#) • 2 days ago

Inbound sales for what product? Sounds more like a professional call service.

1 ^ | v • Reply • Share ›



[Lisa546](#) → [rocket_science](#) • 2 days ago

I suppose it is always easier to live in denial of reality than to acknowledge that which pains us.

^ | v • Reply • Share ›



[Cornucopial](#) • 6 days ago

I don't know if it was inherent in the study, but the article seems to relate to attractive men.

There's nothing about whether the same thing was found to be true about beautiful women CEO's? I wonder if the study found discrepancies. I'd think it would as often intelligent, competent women who happen to be beautiful aren't given credit for their smarts.

15 ^ | v • Reply • Share ›



[nunyabidnessfoo](#) → [Cornucopial](#) • 6 days ago

In my experience beautiful women are paid more than they're worth and given unearned promotions... but that's only when they have male bosses... if you're a beautiful girl and your boss is female you're probably SOL...

19 ^ | 2 v • Reply • Share ›



[badphairy](#) → [Cornucopial](#) • 6 days ago

There's only a handful of female CEOs, probably not enough to even be much of a sample size, but not a single one I've seen is anywhere near "unattractive".

12 ^ | v • Reply • Share ›



[Cornucopial](#) → [badphairy](#) • 6 days ago

My point really was about the article and the study. There's no mention of whether they tested by gender. Were there in fact not enough female

whether they tested by gender. were there in fact not enough female CEO's to make a valid study? I'm saying I'd like to know; that the article or perhaps the study could be more informative.

5 ^ | 1 v • Reply • Share ›



Duncan Tweedy • 6 days ago

Interviewer: Would you rather be funny or gorgeous?

Gilda Radner: Funny, absolutely. Because it's too hard to be gorgeous, you know? I could make a stab at gorgeous, as long as I had something funny to say to get out of it.

In my opinion, Gilda Radner certainly *was* gorgeous. Conversely, I find even super models who lack a sense of humor to be decidedly unattractive.

So what is beauty anyway?

My definition is circular but it works for me. Beauty is whatever inspires love. Love is the simple act of appreciating beauty. Beauty isn't rare. An open mind and heart is all that's needed to see it.

26 ^ | 1 v • Reply • Share ›



Allisa Imming → Duncan Tweedy • 6 days ago

"An open mind and heart is all that's needed to see it."

I like it! Thanks Duncan.

3 ^ | v • Reply • Share ›



evensteve → Duncan Tweedy • 6 days ago

You are a way better person than I am.

Take Heidi Klum. She is annoying and condescending, but I still think she has an awesome face and body, the part of me that thinks she is hot doesn't care what the rest of my brain thinks.

5 ^ | v • Reply • Share ›



Duncan Tweedy → evensteve • 6 days ago

"You are a way better person than I am."

If you were to say that your favorite pastime was kicking puppies, then I'd confidently agree that I was a way better person. Otherwise, a man's worth isn't determined by who he finds beautiful.

Attraction is deeply complex and ultimately rooted in biology, of which psychology is a part. I'd submit that there's more to your attraction to Klum than you've stated--maybe more even than you've admitted to yourself. She's a confident and intelligent woman who has achieved much in her life and wields significant power on her (insanely addictive) hit show Project Runway. The conscious part of your brain tells you that you find her condescending and annoying. The "rest of your brain" may quite possibly interpret those qualities differently and even find them intriguing.

This is conjecture on my part of course. I don't know what's truly going on in your subconscious vis-à-vis Ms Klum. But the simple fact you find her "hot" almost certainly means you perceive something deeper than just her "awesome face and body".

3 ^ | 1 v • Reply • Share ›



marcellus2 → Duncan Tweedy • 5 days ago

What if there is no subconscious self? Analytical psychotherapy is not science. You could analyse a rock and give it subqualities with Jungian hearsay. Now it would not pay your bills. That is why they do not use it.

2 ^ | v • Reply • Share ›



Duncan Tweedy → marcellus2 • 5 days ago

I'm aware that Freud preferred to say the 'unconscious' and 'preconscious' mind and eschewed the use of the term

'subconscious'. I think 'unconscious' implies a state of not being awake, either from sleep or coma or what have you. And 'preconscious' sounds to me like it was made up by a non-scientist. Which it was.

My understanding of conscious thought is that it's a necessarily narrow focus of awareness of the results of a combination of brain activities, from processing memory chunks, (e.g. Miller's Law which posits that the number of discrete ideas the average human can hold in working memory is 7 plus or minus 2), to the end results of visual, audio, emotional, and logic processing, among other functions.

All I mean by 'subconscious' is the subset of all the processes of the brain which are not included in the end product of awareness that is consciousness.

[see more](#)

1 ^ | v • Reply • Share ›



[marcellus2](#) → Duncan Tweedy • 5 days ago

Pet rocks - remember those. Klum has about the same amount of appeal.

^ | v • Reply • Share ›



[Economics Institute](#) • 6 days ago

a beautiful person or a beautiful suit? i wonder how much attire affects perception of beauty

1 ^ | v • Reply • Share ›



[Dan Lavatan](#) → [Economics Institute](#) • 6 days ago

I've read there isn't much difference between the 10th percentile and 90th percentile in beauty, so almost anyone should be able to get in the top 3rd with a suit, shower, and haircut.

3 ^ | v • Reply • Share ›



[SmoovB](#) • 6 days ago

I dunno - I hated being ugly when I was younger, but now I don't really mind at all. I've achieved quite a bit (software company founder) and it had nothing to do with looks, I can assure you. Plus I have a wife who loves me as I am. Lots of my "beautiful" friends had a LOT of relationship problems over the years. One woman in particular who was a drop-dead "hottie" 25 years ago now lives alone in her 50s with a cat. She had dozens of "suits" then - none now.

31 ^ | 3 v • Reply • Share ›



[Duncan Tweedy](#) → [SmoovB](#) • 6 days ago

I very much doubt that your wife considers you to be ugly. You've posted some funny comments in the recent past, such as:

"I'm a violence grenade and so is my pug Stanley."

I'll hazard a guess that part of what she finds attractive in you is your wit. She's also probably turned on by the fact that you're clearly a dangerous man of action in the mold of Jason Bourne.

It can't hurt that you founded a software company either. Face it Smoov, you're as alpha male as it gets!

17 ^ | 2 v • Reply • Share ›



[Ktom](#) → [SmoovB](#) • 6 days ago

Could be the money perhaps? What if you were unattractive and broke?

7 ^ | v • Reply • Share ›



[Chil_Cruise](#) → [SmoovB](#) • 6 days ago

"software company founder"

software company founder

There you go. You had to do it on your own and did not have to rely on the approval of others higher up the pecking order to help you climb the corporate ladder. As did Bill Gates, Steve Wozniack, Mark Zuckerberg and countless others.

7 ^ | 1 v • Reply • Share ›



[cas47](#) → Chil_Cruise • 5 days ago

That's a good point, because none of those men are good looking.

2 ^ | v • Reply • Share ›



[Lisa546](#) → cas47 • 4 days ago

I actually find Zuckerberg fairly cute. Especially when compared to the twins whose idea he stole, I can see why the university council favoured him.

2 ^ | v • Reply • Share ›



[dragnet20](#) • 6 days ago

I'm having trouble believing any of this. To accept that there is, in effect, affirmative action for beautiful people means one has to accept that there are measureable differences in attractiveness. But this can't possibly be the case because feminists, fat acceptance types, etc have told me that beauty is entirely subjective.

I'm so confused!

19 ^ | 11 v • Reply • Share ›



[Bluestocking](#) → dragnet20 • 6 days ago

Not very intelligent, are you?

9 ^ | 4 v • Reply • Share ›



[nunyabidnessfoo](#) → dragnet20 • 6 days ago

feminists and fat acceptance advocates tend to be ugly and fat, obviously

18 ^ | 14 v • Reply • Share ›



[Duncan Tweedy](#) → nunyabidnessfoo • 6 days ago

-

^ | v • Reply • Share ›



[Fang1944](#) → dragnet20 • 6 days ago

Sad to say, attractiveness is not just culturally based. We are attracted to people whose appearance suggests good health, physical strength in a man, ability to pop out those babies in a woman.

If you were dropped in the rainforest among a tribe of people you'd never heard of before, you'd be able to pick out the handsomest man and the prettiest woman.

25 ^ | 2 v • Reply • Share ›



[Chris](#) → dragnet20 • 6 days ago

That standards of beauty exist doesn't mean that they're not culturally constructed or subjective. What markers and delineations exist within that construction are likewise just another socially agreed upon set of levels, and equally as arbitrary at base.

3 ^ | 1 v • Reply • Share ›



[dragnet20](#) → Chris • 6 days ago

"What markers and delineations exist within that construction are likewise just another socially agreed upon set of levels, and equally as arbitrary at base."

Except we know that this isn't really the case. In every human culture those who are considered beautiful are those who have, on balance, greater physical symmetry, are height-to-weight proportionate, and display capacity to produce or support healthy offspring (ie, markers of youth, fertility, provider status, etc). If beauty was strictly and entirely arbitrary and

a social construct we would not see the commonalities across cultures that we do.

This isn't to say that "beauty" isn't influenced by the culture or personal factors, of course it is. But it means that beauty norms are rooted in biology and that cultures (and personal preferences) tend to reinforce these norms.

Yet another example---in this study congenitally blind men (men blind from

[see more](#)

13 ^ | 1 v • Reply • Share ›



Chris → dragnet20 • 6 days ago

You don't think there's the possibility of cultural universals? More importantly, the explicit markers of beauty have pretty great variation not just inter, but also intra-culturally over time. The constructs may be very old, and I'm sure an evo-psych perspective would provide plenty of ad-hoc rationalizations for why this was favored over that (always seems to conform to their current context though funnily enough). However given that Ohaguro, Gavage, Lawhi, etc. all exist as legitimate expressions of beauty norms, I think you're letting your lenses show a bit much.

Ohaguro – Teeth blackening:
<http://24.media.tumblr.com/tum...>

Gavage – Force Feeding:
<http://www.businessinsider.com...>

Lawhi – Neck Lengthening Tribe in Burma:
<http://en.wikipedia.org/wiki/K...>

[see more](#)

7 ^ | v • Reply • Share ›



CrimsonWife • 6 days ago

Attractive individuals often get selected for positions early in life where they are able to hone their leadership and interpersonal relations skills. In high school, I was often selected for things where I would represent my high school over equally smart and talented classmates and I'm sure it had to do with being cute (not model gorgeous but regular girl-next-door attractive).

In college, I was invited to join a sorority and my chapter had explicit training for its members in things like job interview prep and putting together a professional-looking business outfit with accessories. They would bring in alumnae who were successful out in the corporate world to give us that "big sister" advice.

It's not fair, but life isn't fair.

11 ^ | v • Reply • Share ›

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