



NEWS RELEASE

New Research Finds There May Be a 'Million Dollar Voice' for CEOs

Study shows male chief executive officers with deeper voices enjoy more success

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When we hear the term "million dollar voice" we often think of singers with the potential to cash in on their powerful vocal chords.

New research from [Duke University's Fuqua School of Business](#) shows the earning power of a voice extends to male chief executive officers, as those with deeper voices tend to manage larger companies, make more money and be retained longer.

Fuqua professors [Bill Mayew](#) and [Mohan Venkatachalam](#), along with Christopher Parsons of the University of California at San Diego, describe their findings in the article "Voice Pitch and the Labor Market Success of Male Chief Executive Officers," published online April 8 in the journal *Evolution and Human Behavior*. Read the full version of the article [here](#).



"Our research is one of the first attempts to assess whether voice pitch plays a role in the labor markets of corporate executives," Mayew said.

The researchers identified speech samples for 792 CEOs from the Standard and Poor's 1500 stock index and analyzed the voices to determine vocal pitch. The pitch levels were then cross-referenced with data on the total assets managed by the CEO, the CEO's compensation and how long the CEO had worked for the current company. The researchers also considered influences like age, education and other physical masculinity markers from face and voice.

Results showed CEOs with lower voices manage larger companies and, in turn, make more money. Specifically, the analysis found a decrease in voice pitch of 22.1 Hertz (Hz) meant an increase in firm size of \$440 million, which translated into higher compensation of \$187,000 a year.

"These findings suggest that the effects of a deep voice are salient even for the upper echelons of management in Corporate America," Venkatachalam said. "It wasn't clear to us going in that voice pitch would convey any meaningful information about a CEO given the extent to which boards of directors screen CEOs as part of the hiring and compensation decisions."

The results also revealed male CEOs with lower voices are retained longer by companies. The analysis found the same 22.1 Hz decrease in pitch meant a CEO's tenure would be about 151 days longer.

"While a deep voice appears to correlate with various measures of labor market success, we still have little understanding of the precise mechanism by which a deep voice adds value," Mayew said.

The study reinforces results of [other Duke research released last year](#) showing voters preferred candidates with deeper voices.

"Our results advance a relatively new area of research known as biological economics by documenting that a trait known to indicate success in biological competition is also associated with success in the competition for top corporate employment," Mayew said.

The researchers also acknowledge that voice pitch alone can't determine the perception of a CEO.

"Corporate leaders are exceedingly complex and not easily summarized, be it by scale, tape measure or microphone," the paper says.

Z he v bh eg g # r q w h w i e # 5 3 4 6 # G x n h # K q y h u v w | * # E x t x d # V E k r r d i e x v i q h v v
4 3 3 # E x t x d # G u y h / E r { # 3 4 5 3 / # G x u k d p / # Q F # 5 : : 3 ; 0 3 4 5 3