

## **Beauty Is Wealth: CEO Attractiveness and Firm Value Online Appendix**

In this online appendix, we first describe in detail the relation between the Facial Attractiveness Index (FAI) and other survey-based measures, including attractiveness, competence, trustworthiness, and baby-facedness. We then discuss the correlation matrices of all variables used in each of the tests we report in the paper.

## 1. Facial Attractiveness Index and other survey-based measures

In this section, we examine the relation between *FAI* and survey-based measures of attractiveness, competence, trustworthiness, and baby-facedness (see Graham, Harvey, and Puri, 2017, for a discussion of these survey-based measures). We follow Duarte, Siegel, and Young (2012) and conduct surveys of CEOs' perceived attractiveness, competence, trustworthiness, and baby-facedness through Amazon's Mechanical Turk (MTurk) service.

MTurk is an online crowdsourcing platform through which qualified individual "workers" perform highly standardized tasks such as rating image-related subjects. For each of the 667 CEO photos in our sample, we obtain 10 ratings for each of the four aforementioned facial traits (i.e.,  $667 \text{ CEOs} \times 4 \text{ facial traits} \times 10 \text{ workers} = 26,680 \text{ surveys}$ ). We ask MTurk workers (i.e., survey respondents) to rate each CEO on a scale of 1 (being the lowest) to 5 (being the highest) for each of the four facial traits — that is, the degree of perceived attractiveness, competent looking, trustworthiness, and baby-facedness. For each CEO, the average of the 10 scores received from these workers form the survey-based measures *Attractiveness*, *Competence*, *Trustworthiness*, and *Baby-facedness*.

The results, which we report in Table A1, indicate that there is a positive and significant relation between *FAI* and *Attractiveness*.<sup>1</sup> These findings lend support to the validity of *FAI*. Table A1 also reports the relation between *FAI* and other survey-based measures of *Competence*, *Trustworthiness*, and *Baby-facedness* (columns 2 – 4 and 6 – 8). We find a positive and marginally significant relations between *FAI* and *Competence* (column 6) and *FAI* and *Baby-facedness* (column 8). To ensure the robustness of *FAI* as a measure of CEO attractiveness, in Columns 9 – 11, we examine the relation between *FAI* and survey-based *Attractiveness*, while controlling for the purged measures of *Competence*, *Trustworthiness*, and *Baby-facedness*. More specifically, we construct the purged measures of *Competence*, *Trustworthiness*, and *Baby-facedness* by first running ordinary least squares regressions of each of these three survey-based measures on *Attractiveness*, and

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<sup>1</sup>To ensure that the *FAI* and survey-based attractiveness are unaffected by individuals who rate or take the measurements, we compute Cronbach's (1951) alpha. Cronbach's alpha is 0.915 for *FAI* and 0.791 for *Attractiveness*, which are above the threshold level of 0.70 and thus are considered to attain inter-rater reliability.

then obtaining the residuals from these regressions. These purged measures, which we refer to as *Res(Competence)*, *Res(Trustworthiness)*, and *Res(Baby-facedness)* in Table A1, are thus unrelated to *Attractiveness*.

Columns 9 – 11 report the regression results of *FAI* on *Attractiveness* while controlling for these purged measures. *Attractiveness* continues to be positively and significantly related to *FAI*; however, no statistically significant relation between *FAI* and these purged measures is found. These results thus provide further validity of *FAI* as a measure of CEO attractiveness.

## References

- Graham, J., C. Harvey, and M. Puri, 2016. A corporate beauty contest, *Management Science* 63, 3044–3056.
- Duarte, J., S. Siegel, and L. Young, 2012. Trust and credit: The role of appearance in peer-to-peer lending, *Review of Financial Studies* 25, 2455–2484.

**Table A1. Facial Attractiveness Index and survey-based measures**

This table reports OLS regressions results of survey-based attractiveness, competence, trustworthiness, and baby-facedness on *FAI* and control variables. Each of the survey-based measures — that is, *Attractiveness*, *Competence*, *Trustworthiness*, and *Baby-facedness* — are measured based on ratings from Amazon MTurk workers. The variables *Res(Competence)*, *Res(Trustworthiness)*, and *Res(Baby-facedness)* are the survey-based measures purged from their correlation with *Attractiveness*. \*\*\*, \*\*, and \* signify statistical significance at the 1%, 5%, and 10% level, respectively. Control variables include *fWHR*, the natural Logarithm of market capitalization, *Age*, *Tenure (in months)*, *Smiling*, *Bald*, *Glasses*, *Professional*, *Color photo*, and *Nonwhite*.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
<i>FAI</i>											
<i>Attractiveness</i>	0.096*** (2.347)				0.111*** (2.146)				0.104** (2.007)	0.111*** (2.138)	0.116** (2.243)
<i>Competence</i>		0.082 (1.261)				0.125* (1.739)					
<i>Trustworthiness</i>			-0.021 (-0.414)				0.049 (0.811)				
<i>Baby-facedness</i>				0.051 (1.093)				0.094* (1.844)			
<i>Res(Competence)</i>									0.079 (1.002)		
<i>Res(Trustworthiness)</i>										0.005 (0.083)	
<i>Res(Baby-facedness)</i>											0.073 (1.350)
<i>Control variables</i>											
<i>Industry fixed effects</i>	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>SE clustered (Firm)</i>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>N</i>	667	667	667	667	667	667	667	667	667	667	667
<i>R-squared</i>	0.007	0.003	0.000	0.002	0.146	0.145	0.141	0.144	0.147	0.146	0.148

**Table A2. Correlation matrix for the main sample**

This table reports the correlation matrix for all variables in the main sample reported in Panel A of Table 1. In this correlation matrix, we also include survey-based measures, including attractiveness, competence, trustworthiness, and baby-facedness. \* indicates Statistical significance at the 5% level or less.

	<i>FAI</i>	<i>Log(FAI)</i>	<i>TotalAssets(\$Bil.)</i>	<i>Log(Assets)</i>	<i>MTB</i>	<i>Leverage</i>	<i>Female</i>	<i>Age</i>	<i>Tenure (months)</i>	<i>OC67</i>	<i>fWHR</i>	<i>Ivy</i>	
<i>FAI</i>	1.000												
<i>Log(FAI)</i>	0.997*	1.000											
<i>TotalAssets(\$Bil.)</i>	-0.042	-0.043	1.000										
<i>Log(Assets)</i>	0.003	0.000	0.639*	1.000									
<i>MTB</i>	0.008	0.006	-0.037	-0.095*	1.000								
<i>Leverage</i>	-0.027	-0.029	0.147*	0.304*	0.103	1.000							
<i>Female</i>	0.020	0.018	0.018	0.062	-0.050	0.097*	1.000						
<i>Age</i>	-0.056	-0.052	0.085*	0.148*	-0.004	0.064	-0.055	1.000					
<i>Tenure (months)</i>	-0.022	-0.021	-0.047	-0.251*	0.046	-0.118*	-0.056	0.090*	1.000				
<i>OC67</i>	-0.041	-0.042	-0.061	-0.089*	0.019	-0.096*	-0.036	0.099*	0.100*	1.000			
<i>fWHR</i>	-0.102*	-0.094*	0.028	0.034	0.051	0.037	0.013	0.062	0.026	0.030	1.000		
<i>Ivy</i>	0.019	0.019	0.063	0.035	-0.003	0.017	0.004	0.028	0.090*	0.035	0.026	1.000	
<i>MBA</i>	0.030	0.031	-0.005	0.043	-0.046	0.063	-0.041	-0.053	-0.069	-0.030	0.090*	0.035	1.000
<i>Smiling</i>	-0.109*	-0.109*	-0.043	-0.047	0.036	-0.020	0.059	0.012	0.017	0.012	0.277*	0.036	0.328*
<i>Bald</i>	-0.045	-0.040	0.026	0.011	-0.010	-0.017	-0.187*	0.197*	0.047	-0.005	0.005	0.005	0.008
<i>Glasses</i>	0.014	0.011	0.007	0.013	-0.004	-0.033	-0.096*	0.108*	0.013	-0.018	0.072	0.032	0.032
<i>Professional</i>	-0.065	-0.067	0.020	0.078*	0.011	0.064	-0.059	-0.033	-0.112*	-0.015	0.090*	0.023	0.023
<i>Color photo</i>	0.019	0.015	0.023	0.020	-0.010	-0.033	0.045	-0.083	-0.009	0.061	-0.033	-0.062	-0.062
<i>Nonwhite</i>	-0.103*	-0.106*	-0.007	-0.008	-0.014	-0.095*	0.063	0.077*	-0.043	-0.009	0.049	-0.056	-0.056
<i>Attractiveness</i>	0.086*	0.079*	0.033	0.037	-0.000	-0.003	0.209*	-0.361*	-0.069	-0.013	-0.086*	0.040	0.040
<i>Competence</i>	0.050	0.048	0.030	0.082*	0.029	-0.018	0.122*	-0.031	-0.036	-0.006	-0.046	0.012	0.012
<i>Trustworthiness</i>	-0.015	-0.014	-0.025	0.028	0.008	0.058	0.167*	-0.087*	-0.052	0.037	0.126*	0.023	0.023
<i>Baby - facedness</i>	0.041	0.038	-0.034	0.010	0.020	0.021	0.108*	-0.331*	-0.109*	-0.031	0.188*	0.028	0.028

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Table A2 - Continued

	<i>MBA</i>	<i>Smiling</i>	<i>Bald</i>	<i>Glasses</i>	<i>Professional</i>	<i>Color photo</i>	<i>Nonwhite</i>	<i>Attractiveness</i>	<i>Competence</i>	<i>Trustworthiness</i>	<i>Baby - facedness</i>
<i>MBA</i>	1.000										
<i>Smiling</i>	0.036	1.000									
<i>Bald</i>	-0.042	0.017	1.000								
<i>Glasses</i>	-0.013	-0.028	0.091*	1.000							
<i>Professional</i>	0.052	0.152*	-0.057	-0.031	1.000						
<i>Color photo</i>	-0.004	-0.056	-0.052	-0.117*	-0.036	1.000					
<i>Nonwhite</i>	-0.041	-0.006	0.001	-0.035	-0.082*	-0.003	1.000				
<i>Attractiveness</i>	0.033	0.076*	-0.405*	-0.271*	0.123*	0.095*	-0.034	1.000			
<i>Competence</i>	0.049	0.150*	-0.024	0.086*	0.222*	0.007	0.009	0.370*	1.000		
<i>Trustworthiness</i>	0.082*	0.365*	-0.154*	0.097*	0.189*	-0.011	-0.020	0.357*	0.458*	1.000	
<i>Baby - facedness</i>	0.021	0.129*	-0.138*	-0.063	0.167*	-0.003	0.065	0.320*	0.062	0.214*	1.000

**Table A3. Correlation for CEO job announcements**

This table reports the correlation matrix for all variables in the CEO job announcements sample. It also includes the survey-based measures of attractiveness, competence, trustworthiness, and baby-facedness. \* indicates Statistical significance at the 5% level or less.

	<i>CAR(0,0)</i>	<i>CAR(-1,1)</i>	<i>CAR(-2,2)</i>	<i>CAR(-3,3)</i>	<i>CAR(-5,5)</i>	<i>CAR(-5,30)</i>	<i>CAR(-5,60)</i>	<i>Log(FAI)</i>	<i>Log(Assets)</i>	<i>MTB</i>	<i>Leverage</i>	<i>Female</i>			
<i>CAR(0,0)</i>	1.000														
<i>CAR(-1,1)</i>	0.648*	1.000													
<i>CAR(-2,2)</i>	0.469*	0.786*	1.000												
<i>CAR(-3,3)</i>	0.411*	0.705*	0.922*	1.000											
<i>CAR(-5,5)</i>	0.355*	0.628*	0.829*	0.887*	1.000										
<i>CAR(-5,30)</i>	0.153*	0.353*	0.504*	0.549*	0.811*	1.000									
<i>CAR(-5,60)</i>	0.074	0.222*	0.384*	0.413*	0.478*	0.075	1.000								
<i>Log(FAI)</i>	0.016	-0.014	0.050	0.072	0.076	0.060	1.000								
<i>Log(Assets)</i>	0.055	0.032	-0.008	0.008	0.007	-0.005	-0.020	1.000							
<i>MTB</i>	-0.059	-0.018	-0.011	-0.029	-0.036	-0.072	-0.067	-0.117*	1.000						
<i>Leverage</i>	0.005	-0.006	0.020	0.019	0.044	0.063	0.127*	0.231*	0.066	1.000					
<i>Female</i>	-0.028	0.014	0.014	0.000	0.008	0.091*	0.064	0.079	0.026	0.105*	1.000				
<i>Age</i>	0.096*	0.035	-0.009	0.015	0.008	-0.025	-0.042	-0.053	-0.084	0.062	-0.030	1.000			
<i>Tenure (months)</i>	-0.003	0.090*	0.049	0.024	0.015	-0.033	-0.033	-0.354*	-0.028	-0.046	-0.059	-0.059	1.000		
<i>OC67</i>	0.022	-0.014	-0.026	-0.042	-0.041	0.051	0.064	-0.134*	-0.020	-0.067	-0.036	-0.036	-0.036	1.000	
<i>fWHR</i>	0.067	0.069	0.050	0.065	0.072	-0.027	0.023	-0.098*	0.030	0.029	0.026	0.026	0.026	0.026	1.000
<i>Ivy</i>	0.129*	0.098*	0.035	0.019	0.025	-0.058	0.043	0.022	0.004	0.002	-0.011	-0.011	-0.011	-0.011	1.000
<i>MBA</i>	0.030	0.037	0.013	-0.014	-0.015	-0.014	0.004	0.027	0.090*	0.034	0.034	0.034	0.034	0.034	1.000
<i>Smiling</i>	-0.027	0.022	0.003	0.004	0.016	0.015	0.019	-0.037	0.028	0.061	0.061	0.061	0.061	0.061	1.000
<i>Bald</i>	-0.014	-0.016	-0.064	-0.034	-0.046	-0.059	-0.070	-0.040	-0.017	-0.074	-0.074	-0.074	-0.074	-0.074	1.000
<i>Glasses</i>	0.019	-0.023	-0.074	-0.066	-0.059	-0.084	-0.067	0.044	-0.010	-0.029	-0.009	-0.009	-0.009	-0.009	1.000
<i>Professional</i>	-0.013	0.039	0.030	0.024	0.033	0.035	0.024	-0.059	0.020	-0.018	0.031	0.031	0.031	0.031	1.000
<i>Color photo</i>	0.010	0.016	-0.040	-0.037	-0.023	-0.077	-0.050	0.043	0.043	-0.010	0.010	0.010	0.010	0.010	1.000
<i>Nonwhite</i>	0.049	-0.008	0.008	-0.009	-0.029	0.001	-0.026	-0.170*	0.002	-0.013	-0.052	-0.052	-0.052	-0.052	1.000
<i>Internal</i>	-0.183*	-0.219*	-0.173*	-0.167*	-0.196*	-0.160*	-0.143*	0.031	0.022	-0.029	-0.067	-0.067	-0.067	-0.067	1.000
<i>Raided</i>	0.167*	0.196*	0.156*	0.147*	0.173*	0.151*	0.141*	-0.002	-0.048	0.026	0.038	0.038	0.038	0.038	1.000
<i>Forced</i>	-0.083	0.045	0.021	0.013	0.042	0.038	0.095*	-0.037	0.114*	-0.020	0.083	0.083	0.083	0.083	1.000
<i>Marathon</i>	-0.002	0.073	0.072	0.033	0.073	-0.000	0.014	-0.042	0.022	-0.036	0.043	0.043	0.043	0.043	1.000
<i>Chairman</i>	0.042	0.065	0.017	-0.008	-0.007	0.001	0.014	-0.148*	0.093*	-0.057	0.085	0.085	0.085	0.085	1.000
<i>Attractiveness</i>	-0.023	-0.004	-0.021	0.009	0.020	0.050	0.064	0.079	0.052	0.033	0.020	0.020	0.020	0.020	1.000
<i>Competence</i>	-0.016	-0.024	-0.030	-0.062	-0.074	-0.056	-0.016	0.011	0.057	0.013	-0.010	-0.010	-0.010	-0.010	1.000
<i>Trustworthiness</i>	0.021	0.021	0.035	0.036	0.047	0.009	0.049	-0.022	0.011	0.030	0.042	0.042	0.042	0.042	1.000
<i>Baby - facedness</i>	-0.004	-0.002	0.080	0.069	0.084	0.083	0.091*	0.089*	0.019	0.016	0.021	0.021	0.021	0.021	1.000

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Table A3 - Continued

	Age	Tenure (months)	OC67	fWHR	Ivy	MBA	Smiling	Bald	Glasses	Professional	Color photo	Nonwhite
Age	1.000											
Tenure (months)	-0.361*	1.000										
OC67	-0.009	0.026	1.000									
fWHR	0.009	0.048	0.032	1.000								
Ivy	-0.038	0.086	0.058	-0.030	1.000							
MBA	-0.077	0.047	0.023	-0.009	0.353*	1.000						
Smiling	-0.002	0.094*	0.002	0.303*	0.034	0.038	1.000					
Bald	0.123*	0.050	-0.007	0.012	-0.045	-0.049	0.019	1.000				
Glasses	0.132*	0.083	0.004	0.056	0.071	0.022	-0.042	0.086	1.000			
Professional	0.072	-0.045	0.008	0.068	-0.025	0.023	0.166*	-0.077	-0.063	1.000		
Color photo	-0.064	-0.068	0.055	-0.018	-0.089*	0.025	-0.068	-0.063	-0.082	-0.010	1.000	
Nonwhite	-0.024	-0.109*	0.025	0.087	-0.011	-0.028	0.039	0.040	-0.060	-0.091*	0.007	1.000
Internal	-0.040	0.106*	0.107*	-0.069	-0.003	-0.027	0.016	0.056	0.068	0.032	-0.039	-0.009
Raided	0.023	-0.069	-0.102*	0.039	-0.010	0.033	-0.044	-0.072	-0.065	-0.004	0.028	0.017
Forced	-0.030	-0.014	-0.020	0.001	-0.031	-0.028	0.059	0.011	-0.068	-0.001	-0.001	-0.056
Marathon	-0.005	-0.054	-0.038	0.022	-0.017	-0.040	-0.084	-0.062	-0.063	-0.006	0.077	-0.067
Chairman	0.126*	0.008	-0.013	0.039	0.033	-0.014	0.098*	0.048	0.047	0.031	-0.054	0.029
Attractiveness	-0.269*	-0.080	0.030	-0.080	0.070	-0.014	0.089	-0.424*	-0.293*	0.084	0.111*	-0.013
Competence	0.017	0.018	0.062	-0.033	0.031	0.014	0.180*	-0.048	0.040	0.179*	0.012	-0.013
Trustworthiness	0.025	0.009	0.039	0.103*	0.062	0.061	0.380*	-0.189*	0.057	0.153*	0.011	-0.050
Baby - facedness	-0.263*	-0.059	-0.010	0.185*	0.011	0.021	0.141*	-0.136*	-0.082	0.114*	-0.004	0.011

  

	Internal	Raided	Forced	Marathon	Chairman	Attractiveness	Competence	Trustworthiness	Baby - facedness
Internal	1.000								
Raided	-0.936*	1.000							
Forced	-0.203*	0.132*	1.000						
Marathon	-0.347*	0.312*	0.165*	1.000					
Chairman	-0.043	0.048	0.055	0.101*	1.000				
Attractiveness	-0.043	0.049	0.072	0.042	-0.042	1.000			
Competence	0.016	-0.009	0.038	-0.051	-0.026	0.386*	1.000		
Trustworthiness	-0.030	0.026	0.029	-0.003	0.042	0.385*	0.465*	1.000	
Baby - facedness	-0.081	0.060	0.071	0.062	-0.024	0.335*	0.041	0.162*	1.000

**Table A4. Correlation Matrix for earnings news with CEOs' images**

This reports the correlation matrix for all variables in the earnings news with CEOs' images sample. It also includes the survey-based measures of attractiveness, competence, trustworthiness, and baby-facedness. \* indicates Statistical significance at the 5% level or less.

	<i>CAR(0,0)</i>	<i>CAR(-1,1)</i>	<i>CAR(-2,2)</i>	<i>CAR(-3,3)</i>	<i>CAR(-5,5)</i>	<i>CAR(-5,30)</i>	<i>CAR(-5,60)</i>	<i>Log(FAI)</i>	<i>Log(Assets)</i>	<i>MTB</i>	<i>Leverage</i>	<i>Female</i>
<i>CAR(0,0)</i>	1.000											
<i>CAR(-1,1)</i>	0.670*	1.000										
<i>CAR(-2,2)</i>	0.649*	0.973*	1.000									
<i>CAR(-3,3)</i>	0.641*	0.966*	0.981*	1.000								
<i>CAR(-5,5)</i>	0.644*	0.942*	0.946*	0.973*	1.000							
<i>CAR(-5,30)</i>	0.550*	0.842*	0.828*	0.860*	0.871*	1.000						
<i>CAR(-5,60)</i>	0.438*	0.585*	0.572*	0.616*	0.650*	0.828*	1.000					
<i>Log(FAI)</i>	-0.072	-0.022	-0.056	-0.037	-0.046	-0.030	-0.036	1.000				
<i>Log(Assets)</i>	-0.068	-0.054	-0.047	-0.047	-0.035	0.036	0.033	-0.043	1.000			
<i>MTB</i>	0.064	0.040	0.022	0.037	0.046	0.028	0.056	-0.038	-0.227*	1.000		
<i>Leverage</i>	-0.201*	-0.110	-0.078	-0.072	-0.089	-0.131	-0.140	-0.134	0.070	0.265*	1.000	
<i>Female</i>	-0.078	0.007	0.006	0.030	0.029	0.048	0.110	0.023	0.130	-0.055	0.151	1.000
<i>Age</i>	0.005	-0.034	-0.052	-0.047	-0.063	-0.044	-0.066	0.213*	0.062	0.205*	-0.080	-0.119
<i>Tenure (months)</i>	0.041	0.061	0.076	0.071	0.045	0.062	0.038	0.040	0.151	0.019	-0.079	-0.208*
<i>OC67</i>	0.072	0.092	0.145	0.127	0.100	0.091	0.093	-0.016	-0.152	0.069	-0.025	-0.055
<i>fWHR</i>	-0.061	0.009	0.032	0.048	0.080	0.066	0.087	-0.215*	0.152	-0.172	-0.016	0.215*
<i>Ivy</i>	0.140	0.060	0.034	0.014	0.023	0.021	0.050	-0.082	0.150	0.220	0.249*	0.291*
<i>MBA</i>	-0.035	-0.074	-0.064	-0.077	-0.062	-0.045	0.046	0.025	0.174	-0.105	0.034	0.137
<i>Smiling</i>	0.167	0.111	0.123	0.125	0.089	0.077	0.066	-0.230*	-0.062	-0.172	-0.107	0.175
<i>Bald</i>	0.076	0.055	0.008	0.032	0.051	0.020	0.062	0.163	-0.047	-0.159	-0.269*	-0.269*
<i>Glasses</i>	0.047	0.004	-0.011	-0.035	-0.048	0.020	0.038	0.011	0.069	-0.076	0.009	-0.114
<i>Professional</i>	0.008	-0.050	-0.017	-0.021	-0.044	-0.044	-0.059	-0.213*	-0.005	0.043	0.171	-0.323*
<i>Color photo</i>	0.005	0.015	0.029	0.016	0.032	0.033	0.033	-0.092	0.115	-0.018	-0.104	0.022
<i>Nonwhite</i>	0.102	0.101	0.099	0.101	0.093	0.058	0.008	-0.176	-0.150	-0.043	-0.142	0.267*
<i>UE</i>	-0.040	-0.229*	-0.210*	-0.243*	-0.265*	-0.195*	-0.065	0.067	-0.084	-0.039	0.090	-0.044
<i>Volatility</i>	-0.046	-0.005	0.058	0.007	-0.010	-0.058	-0.002	-0.014	-0.205*	0.046	0.056	-0.023
<i>Attractiveness</i>	-0.051	0.022	0.049	0.066	0.066	0.010	0.038	-0.010	-0.112	0.036	0.042	0.229*
<i>Competence</i>	-0.085	-0.070	-0.063	-0.033	-0.014	0.042	0.106	-0.153	0.153	-0.193*	0.046	0.158
<i>Trustworthiness</i>	-0.009	0.006	0.016	0.042	-0.014	0.058	0.123	-0.202*	-0.012	-0.188*	-0.045	0.313*
<i>Baby - facedness</i>	-0.070	-0.029	-0.011	0.019	0.037	-0.001	-0.046	0.108	0.069	-0.108	-0.093	0.224*

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Table A4 - Continued

	Age	Tenure (months)	OC67	fWHR	Ivy	MBA	Smiling	Bald	Glasses	Professional	Color photo	Nonwhite
Age	1.000											
Tenure (months)	0.482*	1.000										
OC67	0.058	0.336*	1.000									
fWHR	0.005	0.204*	0.013	1.000								
Ivy	0.140	-0.036	-0.146	0.026	1.000							
MBA	0.014	-0.216*	-0.104	0.194*	0.270*	1.000						
Smiling	-0.175	-0.118	0.011	0.448*	-0.064	0.100	1.000					
Bald	0.126	-0.016	-0.161	0.048	0.046	0.092	-0.080	1.000				
Glasses	0.049	-0.046	-0.015	-0.026	0.043	0.117	-0.100	0.097	1.000			
Professional	-0.209*	-0.137	-0.190*	-0.086	0.004	0.013	-0.057	0.101	0.083	1.000		
Color photo	0.050	-0.025	0.022	0.037	0.058	0.074	-0.070	0.039	0.046	-0.030	1.000	
Nonwhite	-0.140	-0.115	-0.060	0.099	0.004	0.099	0.114	-0.107	0.154	0.083	0.024	1.000
UE	-0.099	-0.163	-0.015	-0.079	0.180	0.201*	0.032	-0.107	-0.009	0.067	0.019	0.010
Volatility	-0.220*	-0.059	0.366*	-0.003	-0.046	0.072	-0.037	-0.117	0.014	-0.007	0.066	-0.009
Attractiveness	-0.314*	-0.052	0.056	0.064	-0.066	-0.015	0.204*	-0.442*	-0.229*	0.192*	-0.017	0.053
Competence	-0.155	-0.112	-0.082	0.055	-0.104	-0.007	0.183*	-0.059	0.180	0.382*	0.045	0.102
Trustworthiness	-0.235*	-0.062	0.010	0.237*	-0.105	0.081	0.470*	-0.209*	-0.101	0.119	-0.062	0.073
Baby - facedness	-0.329*	-0.013	0.021	0.210*	-0.185*	0.112	0.231*	-0.110	-0.168	0.169	-0.246*	0.254*

  

	UE	Volatility	Attractiveness	Competence	Trustworthiness	Baby - facedness
UE	1.000					
Volatility	0.279*	1.000				
Attractiveness	0.063	0.012	1.000			
Competence	-0.107	-0.096	0.425*	1.000		
Trustworthiness	0.024	-0.063	0.624*	0.642*	1.000	
Baby - facedness	0.000	-0.019	0.429*	0.150	0.380*	1.000

**Table A5. Correlation matrix for earnings news without CEOs' images**

This table reports the correlation matrix for all variables in the earnings news with CEOs' without images sample. It also includes the survey-based measures of attractiveness, competence, trustworthiness, and baby-facedness, and baby-facedness. \* indicates Statistical significance at the 5% level or less.

	<i>CAR</i> (0,0)	<i>CAR</i> (-1,1)	<i>CAR</i> (-2,2)	<i>CAR</i> (-3,3)	<i>CAR</i> (-5,5)	<i>CAR</i> (-5,30)	<i>CAR</i> (-5,60)	<i>Log</i> ( <i>FAI</i> )	<i>Log</i> ( <i>Assets</i> )	<i>MTB</i>	<i>Leverage</i>	<i>Female</i>
<i>CAR</i> (0,0)	1.000											
<i>CAR</i> (-1,1)	0.645*	1.000										
<i>CAR</i> (-2,2)	0.531*	0.915*	1.000									
<i>CAR</i> (-3,3)	0.808*	0.792*	0.911*	1.000								
<i>CAR</i> (-5,5)	0.468*	0.736*	0.872*	0.872*	1.000							
<i>CAR</i> (-5,30)	0.369*	0.507*	0.630*	0.630*	0.821*	1.000						
<i>CAR</i> (-5,60)	0.315*	0.415*	0.492*	0.492*	0.688*	0.868*	1.000					
<i>Log</i> ( <i>FAI</i> )	0.077	0.061	0.024	0.016	0.010	0.006	0.000	1.000				
<i>Log</i> ( <i>Assets</i> )	-0.104	-0.227*	-0.146	-0.194*	-0.154	-0.165	-0.082	0.032	1.000			
<i>MTB</i>	0.100	0.214*	0.075	0.117	0.080	0.077	-0.027	-0.146	-0.492*	1.000		
<i>Leverage</i>	0.013	0.006	0.020	0.020	0.096	-0.004	-0.031	-0.149	0.167	-0.054	1.000	
<i>Female</i>	-0.159	-0.184	-0.159	-0.168	-0.090	-0.091	-0.027	0.055	0.178	-0.033	0.137	1.000
<i>Age</i>	0.122	0.003	-0.001	-0.037	0.001	0.032	0.006	0.237*	0.110	-0.151	-0.170	0.140
<i>Tenure</i> (months)	0.118	0.073	0.027	0.060	0.082	0.101	0.155	0.023	0.100	-0.022	-0.091	-0.259*
<i>OC67</i>	0.062	0.246*	0.236*	0.385*	0.428*	0.417*	0.275*	-0.028	-0.221*	0.220*	0.037	-0.071
<i>fWHR</i>	0.090	-0.010	-0.012	0.009	0.073	0.055	0.149	-0.175	0.127	0.048	0.046	0.249*
<i>Ivy</i>	-0.173	-0.114	-0.067	-0.147	-0.137	-0.116	-0.114	-0.090	0.207*	-0.038	0.138	0.271*
<i>MBA</i>	-0.116	-0.185	-0.077	-0.107	-0.156	-0.159	-0.161	0.024	0.230*	-0.062	0.033	0.124
<i>Smiling</i>	0.075	-0.098	-0.113	-0.080	-0.028	0.020	0.072	-0.230*	-0.051	-0.041	-0.052	0.211*
<i>Bald</i>	-0.058	-0.117	-0.081	-0.113	-0.064	-0.049	-0.133	0.170	-0.120	0.074	-0.290*	-0.304*
<i>Glasses</i>	-0.155	-0.127	-0.053	-0.024	-0.023	-0.027	-0.047	0.007	0.129	-0.079	0.074	-0.128
<i>Professional</i>	0.003	-0.043	-0.031	-0.026	-0.034	0.056	0.029	-0.209*	-0.044	0.029	0.200*	-0.304*
<i>Color photo</i>	-0.018	-0.022	-0.029	-0.161	-0.145	-0.121	-0.030	-0.097	0.110	-0.031	-0.052	0.026
<i>Nonwhite</i>	-0.158	-0.112	-0.080	-0.055	-0.027	0.084	0.205*	-0.251*	-0.119	-0.048	-0.162	0.299*
<i>UE</i>	-0.032	0.077	0.048	-0.106	0.036	0.033	0.021	0.176	0.050	-0.285*	0.185	-0.068
<i>Volatility</i>	-0.025	0.204*	0.193*	0.202*	0.325*	0.235*	0.247*	0.035	-0.142	-0.016	0.131	-0.032
<i>Attractiveness</i>	0.081	0.075	0.008	0.059	0.067	0.092	0.097	-0.032	-0.178	0.111	0.098	0.262*
<i>Competence</i>	-0.062	-0.166	-0.146	-0.100	-0.017	0.079	0.169	-0.094	0.147	0.147	0.108	0.178
<i>Trustworthiness</i>	0.056	-0.071	-0.069	-0.037	0.035	0.096	0.171	-0.139	-0.017	-0.129	0.004	0.335*
<i>Baby - facedness</i>	0.058	-0.086	-0.077	0.003	0.031	0.102	0.092	0.108	0.044	-0.076	-0.057	0.249*

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Table A5 - Continued

	Age	Tenure (months)	OC67	fWHR	Ivy	MBA	Smiling	Bald	Glasses	Professional	Color photo	Nonwhite
Age	1.000											
Tenure (months)	0.435*	1.000										
OC67	0.017	0.326*	1.000									
fWHR	0.002	0.227*	0.028	1.000								
Ivy	0.118	-0.039	-0.159	0.037	1.000							
MBA	0.049	-0.192*	-0.115	0.210*	0.324*	1.000						
Smiling	-0.122	-0.098	0.055	0.419*	-0.051	0.135	1.000					
Bald	0.142	-0.018	-0.204*	0.000	0.042	0.135	-0.088	1.000				
Glasses	0.084	-0.040	-0.031	-0.100	0.039	0.102	-0.162	0.075	1.000			
Professional	-0.160	-0.102	-0.174	-0.089	-0.026	-0.034	-0.058	0.116	0.073	1.000		
Color photo	0.057	-0.019	0.026	0.039	0.058	0.071	-0.078	0.041	0.047	-0.031	1.000	
Nonwhite	-0.086	-0.070	-0.059	0.125	0.069	0.024	0.085	-0.139	0.120	0.072	0.022	1.000
UE	0.020	-0.075	-0.068	-0.153	-0.008	0.005	-0.100	0.021	0.048	0.053	0.010	-0.097
Volatility	-0.147	-0.052	0.295*	-0.104	-0.005	-0.116	-0.134	-0.155	-0.061	0.000	-0.011	-0.037
Attractiveness	-0.310*	-0.012	0.137	0.102	-0.072	-0.058	0.226*	-0.453*	-0.304*	0.172	-0.020	0.076
Competence	-0.075	-0.126	-0.062	-0.010	-0.094	0.015	0.265*	-0.086	0.116	0.357*	0.046	0.186
Trustworthiness	-0.166	-0.058	0.043	0.195*	-0.095	0.098	0.542*	-0.214*	-0.162	0.100	-0.062	0.165
Baby - facedness	-0.282*	0.039	0.064	0.252*	-0.090	0.116	0.279*	-0.094	-0.162	0.131	-0.266*	0.251*

  

	UE	Volatility	Attractiveness	Competence	Trustworthiness	Baby - facedness
UE	1.000					
Volatility	0.433*	1.000				
Attractiveness	0.013	0.144	1.000			
Competence	0.044	-0.037	0.396*	1.000		
Trustworthiness	-0.020	-0.022	0.609*	0.664*	1.000	
Baby - facedness	-0.074	-0.030	0.409*	0.194*	0.421*	1.000

**Table A6. Correlation matrix for M&A announcements**

This table reports the correlation matrix for all variables in the M&A announcements sample. It also includes the survey-based measures of attractiveness, competence, trustworthiness, and baby-facedness. \* indicates Statistical significance at the 5% level or less.

	<i>CAR(0,0)</i>	<i>CAR(-1,1)</i>	<i>CAR(-2,2)</i>	<i>CAR(-3,3)</i>	<i>CAR(-5,5)</i>	<i>CAR(-5,30)</i>	<i>CAR(-5,60)</i>	<i>Log(FAI)</i>	<i>Log(Assets)</i>	<i>MTB</i>	<i>Leverage</i>	<i>Female</i>
<i>CAR(0,0)</i>	1.000											
<i>CAR(-1,1)</i>	0.811*	1.000										
<i>CAR(-2,2)</i>	0.883*	0.809*	1.000									
<i>CAR(-3,3)</i>	0.664*	0.809*	0.913*	1.000								
<i>CAR(-5,5)</i>	0.560*	0.688*	0.867*	0.867*	1.000							
<i>CAR(-5,30)</i>	0.341*	0.388*	0.472*	0.510*	0.621*	1.000						
<i>CAR(-5,60)</i>	0.262*	0.315*	0.358*	0.366*	0.463*	0.811*	1.000					
<i>Log(FAI)</i>	-0.024	0.008	0.065	0.062	0.082*	0.032	0.042	1.000				
<i>Log(Assets)</i>	-0.137*	-0.149*	-0.159*	-0.132*	-0.145*	-0.036	-0.005	0.036	1.000			
<i>MTB</i>	-0.015	-0.011	-0.016	-0.020	-0.054	-0.150*	-0.170*	0.063	-0.114*	1.000		
<i>Leverage</i>	0.066	0.039	0.018	-0.020	-0.033	0.023	0.048	-0.033	0.243*	-0.118*	1.000	
<i>Female</i>	-0.092*	-0.087*	-0.049	-0.036	-0.033	-0.005	-0.002	-0.005	0.036	0.040	0.046	1.000
<i>Age</i>	-0.045	-0.026	-0.033	-0.012	-0.020	0.073	0.085*	-0.043	0.407*	-0.167*	-0.045	-0.037
<i>Tenure (months)</i>	-0.026	-0.040	-0.024	-0.032	-0.026	-0.039	-0.047	-0.017	-0.238*	-0.111*	-0.026	-0.098*
<i>OC67</i>	0.095*	0.092*	0.087*	0.076	0.044	-0.025	-0.019	-0.111*	-0.229*	-0.041	0.020	-0.044
<i>fWHR</i>	-0.044	-0.038	-0.007	-0.017	0.000	0.068	0.044	-0.021	0.107*	0.027	0.059	0.028
<i>Ivy</i>	0.023	0.045	0.036	0.049	0.048	0.036	0.044	0.103*	0.037	-0.068	-0.054	0.009
<i>MBA</i>	0.058	0.034	0.063	0.074	0.072	0.099*	0.070	0.088*	-0.001	-0.032	0.117*	-0.018
<i>Smiling</i>	0.004	-0.032	-0.027	-0.052	-0.033	-0.020	-0.048	-0.131*	0.008	0.024	0.148*	0.050
<i>Bald</i>	0.023	0.001	0.017	0.002	0.020	0.079	0.054	0.089*	0.028	-0.077	-0.034	-0.151*
<i>Glasses</i>	0.019	0.010	0.001	0.000	-0.018	-0.029	-0.018	-0.095*	0.013	-0.115*	0.101*	-0.094*
<i>Professional</i>	-0.031	0.019	0.041	0.010	0.030	0.031	0.020	-0.120*	-0.022	-0.060	0.097*	-0.039
<i>Color photo</i>	0.052	0.025	0.012	-0.005	0.020	-0.007	-0.027	0.027	-0.019	0.046	0.007	0.047
<i>Nonwhite</i>	-0.148*	0.101*	-0.102*	-0.109*	-0.091*	-0.066	-0.034	0.149*	-0.059	-0.005	-0.156*	0.095*
<i>Transaction value</i>	-0.004	0.008	0.008	-0.014	-0.017	-0.022	0.006	-0.019	0.016	-0.049	0.052	-0.011
<i>Public</i>	-0.293*	-0.256*	-0.243*	-0.232*	-0.207*	-0.135*	-0.104*	0.117*	0.304*	0.070	-0.074	0.038
<i>Initial bid</i>	-0.048	-0.046	-0.039	-0.018	-0.022	0.013	-0.038	0.022	0.064	0.063	-0.031	0.062
<i>Attractiveness</i>	0.012	0.049	0.033	0.033	0.014	-0.020	-0.045	0.028	0.045	0.075	0.057	0.201*
<i>Competence</i>	-0.027	-0.007	-0.004	-0.010	-0.027	-0.049	-0.025	-0.071	-0.011	-0.021	0.043	0.130*
<i>Trustworthiness</i>	-0.007	0.016	-0.016	-0.028	-0.050	-0.023	-0.023	-0.147*	-0.018	-0.060	0.218*	0.130*
<i>Baby - facedness</i>	-0.054	0.002	0.028	-0.000	0.019	0.009	0.040	0.107*	0.000	0.034	0.118*	0.125*

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Table A6 - Continued

	Age	Tenure (months)	OC67	fWHR	Ivy	MBA	Smiling	Bald	Glasses	Professional	Color photo	Nonwhite
Age	1.000											
Tenure (months)	-0.042	1.000										
OC67	-0.123*	0.183*	1.000									
fWHR	-0.104*	-0.092*	-0.041	1.000								
Ivy	-0.020	0.148*	-0.007	-0.106*	1.000							
MBA	-0.080	-0.015	0.081*	-0.019	0.320*	1.000						
Smiling	-0.094*	-0.063	-0.098*	0.083*	-0.068	0.036	1.000					
Bald	0.216*	-0.003	-0.077	0.127*	-0.066	-0.067	0.125*	1.000				
Glasses	0.090*	0.067	-0.029	0.014	-0.074	0.028	-0.056	0.123*	1.000			
Professional	-0.082*	-0.018	-0.012	0.089*	0.017	0.090*	0.060	-0.143*	0.151*	1.000		
Color photo	-0.069	0.105*	0.109*	0.038	0.013	0.112*	0.126*	0.070	-0.081*	-0.037	1.000	
Nonwhite	-0.017	-0.002	-0.067	-0.021	-0.081*	-0.096*	-0.054	-0.113*	-0.088*	-0.072	-0.177*	1.000
Transaction value	0.030	0.100*	0.006	0.045	-0.011	-0.018	0.027	0.115*	0.071	0.037	0.020	-0.007
Public	0.074	-0.028	-0.076	0.045	0.035	0.014	-0.020	-0.011	-0.066	-0.046	0.006	0.126*
Initial bid	0.096*	-0.276*	0.002	0.115*	-0.063	0.057	0.048	0.101*	-0.030	0.067	-0.077	0.071
Attractiveness	-0.275	-0.169*	0.092*	0.002	0.069	0.035	0.107*	-0.362*	-0.196*	0.259*	0.119*	-0.081*
Competence	-0.082*	-0.038	0.037	-0.197*	0.001	0.073	0.100*	-0.180*	0.194*	0.368*	0.051	0.113*
Trustworthiness	-0.105*	-0.075	0.115*	0.061	-0.051	0.099*	0.218*	-0.208*	0.213*	0.325*	0.045	0.038
Baby - facedness	-0.249*	-0.189*	-0.034	0.150*	0.001	-0.074	0.132*	-0.107*	-0.032	0.244*	-0.102*	0.057

  

	Transaction value	Public	Initial bid	Attractiveness	Competence	Trustworthiness	Baby - facedness
Transaction value	1.000						
Public	0.017	1.000					
Initial bid	0.038	0.055	1.000				
Attractiveness	-0.058	-0.014	0.053	1.000			
Competence	-0.049	0.001	0.037	0.414*	1.000		
Trustworthiness	0.013	-0.039	0.045	0.327*	0.525*	1.000	
Baby - facedness	-0.063	-0.037	0.083*	0.285*	0.109*	0.234*	1.000

**Table A7. Correlation matrix for panel regressions**

This table reports the correlation matrix for all variables used in the panel regressions of Tobin's Q and CEO compensation on (FAI) and other controls. \* indicates Statistical significance at the 5% level or less.

	<i>Tobin's Q</i>	<i>Total compensation</i>	<i>Log(FAI)</i>	<i>Log(Assets(t-1))</i>	<i>MTB(t-1)</i>	<i>Leverage(t-1)</i>	<i>Female</i>	<i>Age</i>	<i>Tenure</i>	<i>OC67</i>	<i>fWHR</i>	<i>Ivy</i>
<i>Tobin's Q</i>	1.000											
<i>Total compensation</i>	0.017	1.000										
<i>Log(FAI)</i>	0.011	0.029	1.000									
<i>Log(Assets(t-1))</i>	-0.027*	0.268*	0.015	1.000								
<i>(MTB(t-1))</i>	0.089*	0.041*	0.023	-0.196*	1.000							
<i>Leverage(t-1)</i>	-0.026*	0.010	-0.049*	0.256*	-0.210*	1.000						
<i>Female</i>	-0.040*	-0.002	-0.002	0.020	0.005	0.111*	1.0000					
<i>Age</i>	-0.022	0.040*	-0.019	0.153*	-0.109*	0.084*	-0.060*	1.000				
<i>Tenure</i>	-0.008	0.002	-0.075*	-0.131*	0.054*	-0.057*	-0.060*	0.012	1.000			
<i>OC67</i>	0.008	-0.030	-0.015	-0.079*	0.094*	-0.089*	-0.033	-0.002	-0.021	1.000		
<i>fWHR</i>	-0.017	0.075*	-0.058*	0.035	0.034	0.047*	0.017	0.084*	0.077*	0.037*	1.000	
<i>Ivy</i>	0.042*	-0.031	-0.008	0.076*	-0.007	0.072*	-0.057*	-0.010	0.099*	0.124*	-0.038*	1.000
<i>MBA</i>	0.035	-0.014	0.059*	0.062*	0.051*	0.043*	-0.082*	-0.027	0.078*	-0.019	0.000	0.371*
<i>Smiling</i>	-0.033	-0.042*	-0.140*	-0.036*	-0.018	0.098*	0.039*	0.005	0.152*	0.024	0.228*	0.035
<i>Bald</i>	0.009	-0.043*	-0.026	-0.069*	0.031	-0.063*	-0.197*	0.081*	0.113*	-0.008	-0.012	-0.031
<i>Glasses</i>	-0.008	-0.043*	0.005	0.034	-0.024	0.009	-0.106*	0.173*	0.077*	-0.037*	0.109*	0.091*
<i>Professional</i>	0.029	-0.057*	-0.036*	0.027	-0.006	-0.016	-0.195*	0.022	-0.025	0.007	0.123*	-0.028
<i>Color photo</i>	-0.005	0.048*	0.047*	-0.027	0.028	-0.058*	0.048*	-0.118*	-0.029	0.056*	-0.011	-0.118*
<i>Nonwhite</i>	-0.005	-0.024	-0.088*	-0.011	0.001	-0.030	0.054*	-0.079*	-0.114*	0.000	0.051*	-0.028
<i>Internal</i>	0.031	-0.059*	0.005	0.069*	0.015	-0.007	-0.098*	-0.011	0.073*	0.098*	-0.073*	0.033
<i>Raided</i>	-0.032*	0.061*	0.005	-0.073*	-0.009	-0.013	0.089*	0.010	-0.062*	-0.094*	0.044*	-0.058*
<i>Forced</i>	-0.018	0.093*	-0.004	0.076*	-0.016	0.029	0.059*	-0.077*	0.039*	-0.008	0.029	-0.081*
<i>Marathon</i>	-0.025	-0.003	-0.065*	-0.059*	-0.0142	0.025	0.123*	-0.021	-0.036*	-0.006	0.039*	-0.020
<i>Chairman</i>	-0.008	0.054*	-0.123*	0.100*	-0.080*	0.090*	-0.068*	0.094*	0.004	-0.039*	0.062*	0.034
<i>Attractiveness</i>	-0.046*	0.027	0.076*	0.031	-0.090*	-0.010	-0.214*	-0.229*	-0.094*	0.040*	-0.070*	0.038*
<i>Competence</i>	-0.010	-0.069*	0.008	0.078*	0.011	-0.009	0.127*	0.014	-0.041*	0.021	-0.033	0.014
<i>Trustworthiness</i>	-0.044*	-0.114*	-0.021	0.016	-0.080*	0.081*	0.161*	0.049*	-0.003	0.035	0.044*	0.004*
<i>Baby - facedness</i>	-0.011	0.073*	0.100*	0.043*	-0.050*	0.031	0.098*	-0.225*	0.005	0.016	0.193*	0.002

Continued on next page.



Table A7 - Continued

	<i>MBA</i>	<i>Smiling</i>	<i>Bald</i>	<i>Glasses</i>	<i>Professional</i>	<i>Color photo</i>	<i>Nonwhite</i>	<i>Internal</i>	<i>Raided</i>	<i>Forced</i>	<i>Marathon</i>	<i>Chairman</i>
<i>MBA</i>	1.000											
<i>Smiling</i>	0.048	1.000										
<i>Bald</i>	-0.008	0.048*	1.000									
<i>Glasses</i>	0.070*	0.018	0.109*	1.000								
<i>Professional</i>	0.074*	0.172*	-0.104*	-0.041*	1.000							
<i>Color photo</i>	0.062*	0.011	-0.082*	-0.133*	-0.011	1.000						
<i>Nonwhite</i>	-0.033	0.004	0.010	-0.061*	-0.110*	-0.039*	1.000					
<i>Internal</i>	0.009	0.019	0.050*	0.081*	0.036*	-0.018	0.016	1.000				
<i>Raided</i>	0.001	-0.039*	-0.047*	-0.078*	-0.032	0.011	-0.013	-0.959*	1.000			
<i>Forced</i>	-0.033	0.070*	0.025	-0.110*	-0.061*	0.044*	-0.040*	-0.206*	0.192*	1.000		
<i>Marathon</i>	-0.038*	-0.037*	-0.026	-0.079*	-0.011	0.067*	-0.047*	-0.348*	0.323*	0.116*	1.000	
<i>Chairman</i>	0.007	0.091*	0.066*	-0.069*	0.003	-0.103*	-0.040*	-0.063*	0.066*	0.014	0.085*	1.000
<i>Attractiveness</i>	-0.098*	0.101*	-0.417*	-0.275*	0.124*	0.153*	0.016	-0.067*	0.060*	0.048*	0.042*	-0.085*
<i>Competence</i>	0.008	0.234*	-0.039*	0.037*	0.194*	0.018	-0.011	0.016	-0.008	0.058*	-0.035	-0.055*
<i>Trustworthiness</i>	0.058	0.412*	-0.156*	0.096*	0.138*	0.010	-0.055*	-0.029	0.028	-0.015	-0.014	0.051*
<i>Baby - facedness</i>	-0.006	0.161*	-0.094*	-0.056*	0.172*	0.016	-0.019	-0.130*	0.095*	0.065*	0.102*	-0.069*

  

	<i>Attractiveness</i>	<i>Competence</i>	<i>Trustworthiness</i>	<i>Baby - facedness</i>
<i>Attractiveness</i>	1.000			
<i>Competence</i>	0.389*	1.000		
<i>Trustworthiness</i>	0.340*	0.451*	1.000	
<i>Baby - facedness</i>	0.300*	0.028	0.095*	1.000