Do looks matter for an academic career in economics?

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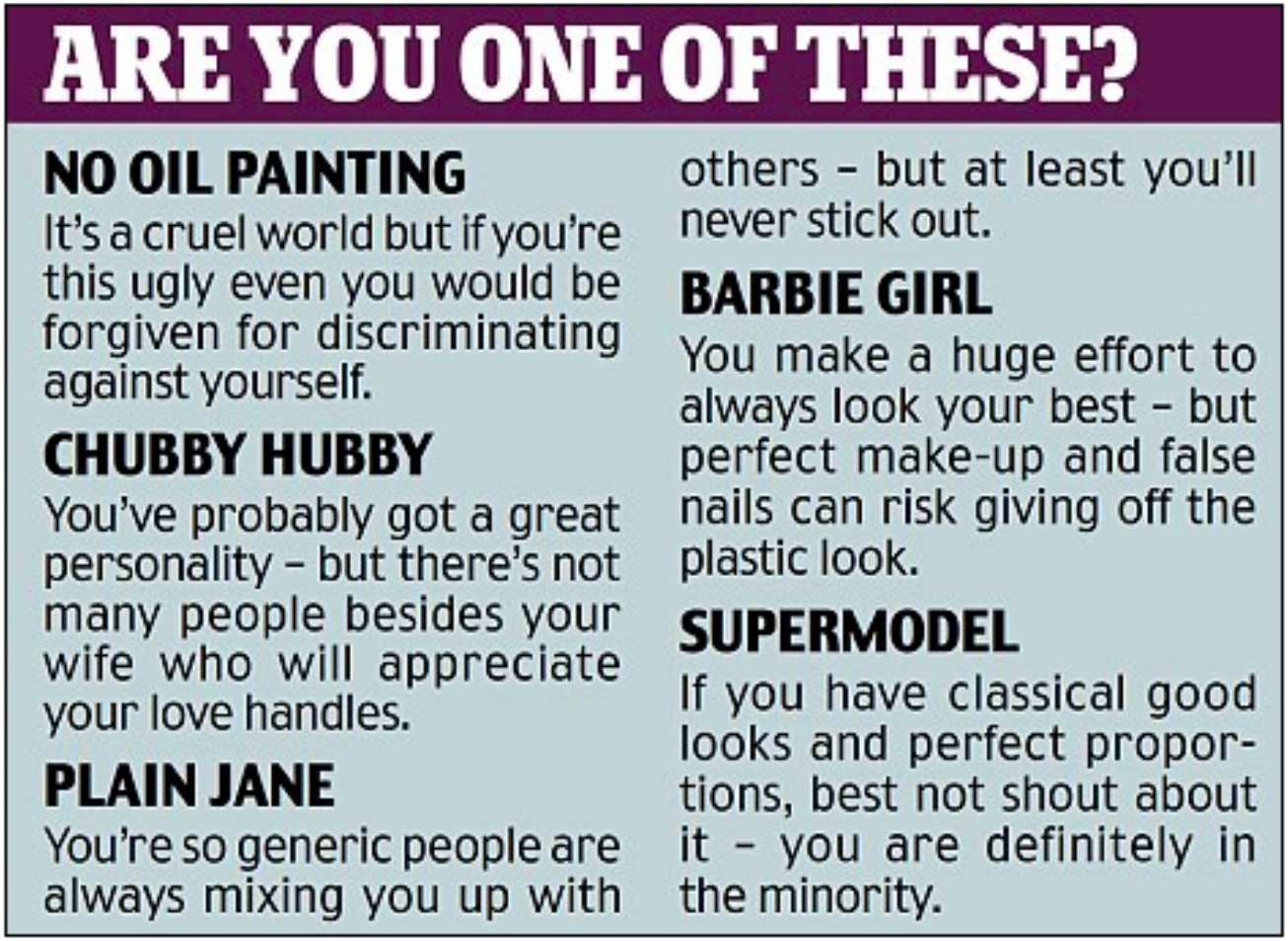
24th November 2023

Introduction



ARE YOU ONE OF THESE?

NO OIL PAINTING
It's a cruel world but if you're this ugly even you would be forgiven for discriminating against yourself.

CHUBBY HUBBY
You've probably got a great personality – but there's not many people besides your wife who will appreciate your love handles.

PLAIN JANE
You're so generic people are always mixing you up with others – but at least you'll never stick out.

BARBIE GIRL
You make a huge effort to always look your best – but perfect make-up and false nails can risk giving off the plastic look.

SUPERMODEL
If you have classical good looks and perfect proportions, best not shout about it – you are definitely in the minority.

Lookism

"Ugliness is no different from race or a disability, and unattractive people deserve legal protection" Hamermesh (2013)

Introduction

The beauty market:

- Social media and "influencers"
- The UK health and beauty market size was 39.04 billion in 2022.
- In a 2022 audit, the British Association of Aesthetic Plastic Surgeons (BAAPs) found that the demand for Botox rose 124% compared to the previous year.

Literature

- **Babin et al. (2020)** examines the effect of teachers' attractiveness on student evaluations of their teaching. They find that gender alone does not impact evaluation scores but female teachers who are rated as more attractive receive higher evaluation scores.
- **Fidrmuc and Paphawasit (2018)** study the impact of physical attractiveness on productivity in economics. They find a significantly positive effect of authors' attractiveness on both journal quality and citations.
- **Hamermesh (2013)** Beauty pays: why beautiful people are more successful.

Mechanism

A way to distinguish between an intrinsic preference for attractive workers and attractiveness as a signal of future productivity. The correlation between beauty and productivity results from the following:

1. People are eager to work/collaborate with attractive individuals which then increases an attractive worker's productivity.
2. More attractive individuals are better at selling their work, thus, better presenters.
3. More attractive individuals tend to receive more favourable feedback and foster more positive interactions with people.
4. They might be more likely to receive greater attention and resources throughout their training, thus, are more likely to succeed (e.g. a better quality JMP).

Theoretical Model

$$V_i = \partial v_{ig} + (1 - \partial) u_g$$

$$v_{ig} = u_g + \epsilon_{ig},\ \epsilon_{ig} \sim N(0, \sigma^2_{\epsilon,g})$$

$$s_{igt} = v_{ig} + \eta_{igt}, \textit{where noise is distributed } \eta_{igt} \sim N(0, \sigma^2_{\eta,gt})$$

$$E(v_{ig} | s_{igt}) = (1 - \gamma_t) u_g + \gamma_t s_{igt},$$

$$\gamma_t = \frac{cov(v_{ig}, s_{igt})}{var(s_{igt})} = \frac{\sigma^2_{\epsilon,g}}{\sigma^2_{\epsilon,g} + \sigma^2_{\eta,gt}}$$

Theoretical Model Cont.

$$EV_i = \partial\left((1-\gamma_t)u_g + \gamma_t s_{igt}\right) + (1-\partial)u_g$$

$$EV_i = \partial\left((1-\gamma_t)u_g + \gamma_t s_{igt}\right) + (1-\partial)u_g$$

Reflects the portion of the beauty value, u_g, that the employer interprets as signalling productivity. It weighted by ∂ and adjusted by $1-\gamma_t$.

- If γ_t is small, it means that the observed productivity signal, s_{igt}, is less reliable. Thus, the employer relies much more on beauty as a signal of productivity.
-As γ_t becomes larger, the signal, s_{igt}, becomes more informative. Thus, the reliance on beauty as a signal decreases.

Represents the direct, standalone value of the worker's beauty to the employer. $1-\partial$ signifies the weight the employer places on beauty alone, separate from productivity.

Empirical Work: Data

- 752 photographs were collected from PhD students from ten of the top economics departments in the US.
- Individuals were rated on their attractiveness (scale of 1-10) by 1 research assistant and 240 US based workers of Amazon Mechanical Turk (AMT).
- Results were standardized to account of the heterogeneity of evaluators.

Empirical Work: Results

OLS regression models predicting the total number of citations 7 years post graduation by attractiveness score.

Dependent variable: Citations 7 years post graduation

	(1)	(2)	(3)	(4)	(5)
Attractiveness score	364.100***	291.173***			
	(97.515)	(92.869)			
Attractiveness (by male raters)			262.833***		
			(88.643)		
Attractiveness (by female raters)				240.493***	
				(83.716)	
Attractiveness (by reliable raters)					251.725***
					(89.047)
Rank of PhD institution		6.182***	6.217***	6.222***	6.234***
		(1.245)	(1.247)	(1.249)	(1.249)
Rank of first job institution		0.184**	0.181**	0.188**	0.188**
		(0.084)	(0.085)	(0.085)	(0.085)
Google scholar indicator	216.896***	211.407***	210.016***	215.950***	212.698***
	(41.267)	(38.948)	(39.071)	(38.995)	(39.072)
Professional photo factor	33.338	23.781	20.825	25.485	23.049
	(21.162)	(20.208)	(20.177)	(20.361)	(20.274)
Smiling on the photo factor	-49.838	-33.965	-33.756	-34.104	-33.383
	(45.915)	(43.421)	(43.510)	(43.567)	(43.576)
Large photo factor	-26.374	-36.835	-35.320	-31.675	-34.864
	(85.462)	(80.652)	(80.796)	(80.824)	(80.921)
Adjusted R^2	0.128	0.224	0.221	0.219	0.218

Notes: 269 observations. Cohort dummies included in all regressions but not reported. Standard errors are in parentheses. *p<0.10, **p<0.05, ***p<0.01.

Empirical Work: Results

OLS regression models predicting the number of citations 5 to 7 years post graduation by attractiveness score.

Dependent variable: Citations in years 5-7 post graduation					
	(1)	(2)	(3)	(4)	(5)
Attractiveness score	183.695***	145.806***	119.797**	90.426*	58.791
	(60.800)	(54.857)	(51.282)	(48.174)	(41.867)
Rank of PhD institution	3.982***	3.035***	2.515***	2.060***	1.425**
	(0.815)	(0.742)	(0.697)	(0.656)	(0.572)
Rank of first job institution	0.125**	0.111**	0.096**	0.080*	0.058
	(0.055)	(0.050)	(0.046)	(0.043)	(0.038)
Google scholar indicator	140.167***	113.391***	96.127***	79.204***	57.377***
	(25.498)	(23.169)	(21.763)	(20.534)	(17.943)
Total citations year 1		1.907***			
		(0.242)			
Total citations year 2			1.611***		
			(0.154)		
Total citations year 3				1.328***	
				(0.104)	
Total citations year 4					1.162***
					(0.067)
Adjusted R^2	0.228	0.376	0.458	0.526	0.645

Notes: 269 observations. Cohort dummies and picture properties included in all regressions but not reported. Standard errors are in parentheses. *p<0.10, **p<0.05, ***p<0.01.