

Clerc, Melchior; Gosselin-Pali, Adrien; Wendling, Eliot

**Working Paper**

## A Replication of Macchi (2023): "Worth Your Weight: Experimental Evidence on the Benefits of Obesity in Low-Income Countries"

I4R Discussion Paper Series, No. 145

**Provided in Cooperation with:**

The Institute for Replication (I4R)

*Suggested Citation:* Clerc, Melchior; Gosselin-Pali, Adrien; Wendling, Eliot (2024) : A Replication of Macchi (2023): "Worth Your Weight: Experimental Evidence on the Benefits of Obesity in Low-Income Countries", I4R Discussion Paper Series, No. 145, Institute for Replication (I4R), s.l.

This Version is available at:

<https://hdl.handle.net/10419/302051>

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No. 145

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August 2024

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# **A Replication of Macchi (2023): “Worth Your Weight: Experimental Evidence on the Benefits of Obesity in Low-Income Countries”**

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AUGUST 2024

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ISSN: 2752-1931

A Replication of Macchi (2023):  
“Worth Your Weight: Experimental Evidence on  
the Benefits of Obesity in Low-Income Countries” \*

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July 2024

**Abstract**

Elisa Macchi (2023) investigates the impact of obesity on the perceived wealth of individuals using primary data collected in Kampala, Uganda. The study includes two complementary experiments: a beliefs experiment and a credit experiment. In the beliefs experiment, individuals assess the wealth of others based on weight-manipulated portraits, while in the credit experiment, loan officers evaluate creditworthiness using similar portraits. In this paper, we reproduce the author’s results using the freely accessible replication package. Additionally, we test the robustness of the findings by (1) proposing different nutritional status categorizations, (2) applying alternative estimation strategies via ordered probit/logit models, (3) using different levels of clustering, and (4) excluding extreme values. Overall, our findings supports the main conclusions of the original paper.

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## 1 Introduction

Elisa Macchi (2023) (henceforth referred to as the author or EM) examines the economic value of obesity as a symbol of wealth using the example of Kampala in Uganda. The study presents two experiments. The first, the beliefs experiment, shows that obesity is perceived as a reliable signal of wealth, aiding credit access, but not as an indicator of other traits commonly associated with obesity such as beauty, health, life expectancy, self-control, ability, or trustworthiness. The second, the credit experiment, demonstrates how this perception facilitates access to credit for obese individuals.

The present paper prepared for the Institute for Replication (Brodeur et al., 2024) investigates: (i) the computational reproducibility of the original study, (ii) the consistency between the text and the code provided in the replication package, (iii) the robustness of the findings to alternative methodological choices, and (iv) the representativeness of the sample.

In summary, the computational reproducibility of the paper was successful. The data and codes available in the replication package allowed us to reproduce every table from the published paper. Additionally, we compared the text with the provided code and found only one minor discrepancy. The correction of this error yields very similar results than those presented in the original paper.

Examining the sensitivity of the results to different definitions of nutritional status, we observed some variations compared to the main results from Table 2 of the paper. However, robustness checks using an ordered probit or logit model instead of OLS produced results very similar to those in the original study. Additionally, findings using different levels of clustered standard errors were consistent with the author's results. Dropping the top and bottom 5% of the perceived BMI values also did not alter the main findings of the paper. Overall, we conclude that these

sensitivity analyses do not challenge the overall conclusions of the study.

Finally, assessing the sample representativeness reveals that the sample used by the author differs from the general population in socioeconomic and anthropometric variables. This discrepancy can be caused (not exclusively) by: (i) a sample that is non-representative of the population studied, and/or (ii) the three-years gap between the DHS survey that we used and the original data. The data at our disposal does not enable us to reach a definitive conclusion on this matter.

## **2 Computational reproducibility**

We verified if the replication package code could run as-is and if its outputs matched the paper's reported results. Using the provided Stata codes and datasets, we successfully reproduced all tables and figures, which matched the published results.

## **3 Alignment between the text and the code**

We compared the text of the paper with the providing code to ensure coherence in the sample description and the specifications used. We discovered only one discrepancy between the text and the code: the beliefs experiment specification mentions two fixed effects (individual and pictures) in the paper, while three fixed effects (individual, pictures, and order of the pictures) are implemented in the Stata do-file. Correcting this discrepancy yielded results very similar to those presented in the paper (see Tables 2 and 3 for comparison).

## **4 Robustness reproducibility**

**Sensitivity analysis of the results in the beliefs experiment.** In the beliefs experiment, the author attempts to quantify the value of obesity as a signal of wealth and to test whether obesity influences perceptions of other characteristics. To achieve this, she conducts an OLS regression that includes fixed effects for both the respondent and the portrayed individual. The regression features multiple standardized outcome variables, with the main variable of interest being a dummy variable named

*Obese*. This variable represents whether the weight-manipulated portrait shown is in its heavier version, classified as obese if it has a BMI greater than 30.

In a first sensitivity analysis, we determine whether changing the value of this dummy for different obesity classes and being overweight alters the results. Four new dummy variables are defined according to different overweight/obese categories: being overweight (BMI between 25 and 30), being obese Class 1 (BMI between 30 and 35), being obese Class 2 (BMI between 35 and 40), and being obese Class 3 (BMI over 40), with a value of 0 otherwise. The results are available in Tables 4, 5, 6 and 7 in the Appendix.

In a second sensitivity analysis, we explore an alternative categorization of nutritional statuses. We define three new dummy variables: *Obese Class 1*, *Obese Class 2*, and *Obese Class 3*. Each variable is assigned a value of one if the weight-adjusted portrait falls into one of these nutritional categories. A value of zero is assigned to portraits that are neither overweight nor obese, which are considered healthy. This means that the baseline, set at zero, is consistent across all three obese classes. This approach allows for a comparison of results using the same reference category (not being overweight or obese) to better compare outcomes. The results are displayed in Tables 8, 9 and 10 in the Appendix.

We have chosen to focus our discussion on the second alternative categorization, as it facilitates easier comparison of results across the tables. Focusing on the obesity variable of interest, we observe that the coefficient value increases with obesity class when the dependent variable is wealth, presenting an intriguing finding that does not challenge the paper's overall results. However, another notable aspect emerges in columns (3) and (4) of Tables 8 to 10. Without differentiation by obesity category, the author notes that "*obese portraits are not perceived as more beautiful, healthier, or more likely to live a long life*" (page 2296 of the paper). Interestingly, the beauty effect appears limited to obesity Classes 1 and 2, and diminishes significantly when comparing coefficients from Tables 8 and 9. Even more striking, the effect turns negative for Class 3 obesity, suggesting no association with beauty, and rather the

opposite (column 2 of Table 10). Similarly, for the health variable, the effect also becomes negative and significant, a contrast to the findings in Table 2. These results suggest a non-linear phenomenon as obesity progresses—while initially, obesity may symbolize wealth according to the author, this association holds only up to a certain point. Finally, while considering all obesity classes together revealed no significant results initially, we find that as obesity class increases, associations with beauty, health, and life expectancy diminish (Table 10).

In summary, the findings show diverse results by nutritional status compared to the main results from Table 2 of the paper. However, these results are from a sensitivity analysis and do not challenge the overall conclusions of the paper.

**Alternative models: ordered probit/logit estimations.** In Tables 2, 3, and 4 of the paper, the dependent variables are ordinal. However, one might favor using an ordered probit or logit model to estimate the models.<sup>1</sup> We conduct such an exercise in Tables 11, 12, 16, 17, 21, and 22.

The results are very similar to those obtained using OLS. Specifically, when comparing the results of Table 2 with Tables 11 and 12, some coefficients vary in significance at different levels, but the signs remain consistent. The magnitudes differ, which is expected given the different estimation methods. Regarding the estimations using an ordered probit estimator for Table 14 (Tables 16 and 17), the obesity coefficient remains positive and statistically significant across all outcomes, albeit at the 10 percent level for referral requests and the 5 percent level for information reliability. Additionally, the reduction in the obesity premium after providing additional financial information is slightly less pronounced than in the original model. Overall, this robustness check does not challenge the main findings.

**Different levels of clustering.** In the credit experiment, the author clusters the standard errors at the loan officer level (Tables 3 and 4 of the paper). In this robustness check, we shift the clustering from the loan officer level to the profile

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<sup>1</sup>Only the *Referral request* variable in Tables 3 and 4 is binary. In this case, the ordered probit/logit model is similar to a standard probit/logit model.



level. The results are presented in Tables 15 and 20. The findings remain consistent with the original results using loan officer level clustering.

**Dropping the extreme BMI values.** In a final robustness check, we drop the top and bottom 5% of the (perceived) BMI values (i.e., 10% of the observation dropped in total). It has no major effect on the results of Table 2 (see Table 13). However, the results of Table 18 suggest that the relationship uncovered in Table 14 between being obese and being asked for a referral hinges on extreme observations (see Table 18). The reduction of the obesity premium after providing additional financial information is also weaker than in the original model. Regarding Table 19, the interaction terms between obesity and lower/high-quality borrowers turn non-significant (see Table 23). Nonetheless, a caveat must be highlighted regarding this exercise: the significance losses may also come from the fact that decreasing the raw number of observations reduces the power of the model.

## 5 Assessing sample representativeness.

We lastly wanted to assess the representativity of the results. This is of primary importance, as a regionally representative sample would entail that the conclusions of the paper are not only valid in the sample studied, but also extend to the whole region where individuals were sampled. The experiment presented in the paper is conducted on a sample of 511 residents living in the capital city, Kampala, or in Mukono, or in Wakiso (two districts of the Greater Kampala Metropolitan Area), and 238 loan officers from the Greater Kampala Metropolitan Area. Using regionally representative data from the 2016 Ugandan DHS, we compared the distribution of observables in the author's sample with the distribution of the same observables retrieved from the DHS. Results are presented in Table 1. Panel A provides the results exactly as presented in Table 1 of the original paper. Panel B provides the results obtained when using the DHS data, implementing the same restrictions as

in the original paper.<sup>2</sup> A difference between the author's sample and the DHS is the level of granularity regarding the place of residence. The former distinguishes between Kampala, Mukono, and Wakiso, whereas the latter only distinguishes between Kampala and South Buganda, a territory which includes Mukono and Wakiso, but also several other districts. Thus, two sets of results are presented in panel B: the first uses residents from Kampala, and the second uses residents from Kampala and South Buganda.

Regarding socioeconomic variables, the first striking difference between the two panels is about the educational level of respondents. As expected, the loan officers have a higher educational attainment than the general population (15.39 years against 4.62 years for the DHS respondent residing in Kampala). However, the general populations from the DHS exhibits a much lower value of educational attainment than the respondents of the experiment. Compared to the Kampala residents, they spent on average 5.53 additional years at school (10.15 years against 4.62 years). The same pattern emerges when considering the age of respondents. They are on average about 5 years (3 years) older than the Kampala (Kampala and South Buganda) residents. This is at odd with the strategy of the author to stratify the general population sample by age, gender and socioeconomic status. Unfortunately, information regarding income is not available from the DHS, thus no comparison can be made in this dimension.

Regarding the BMI of the participants in the experiments, it is slightly higher on average and less concentrated around the mean compared to the DHS. This discrepancy may arise because overweight people are more incentivized to participate to the experiment, as obtaining anthropometric measurement may be of greater importance for them. It could also reflect the higher socioeconomic status of the experiment's participants. Lastly, the average respondent of the experiment have less family members than the average respondent from the DHS<sup>3</sup>. Nonetheless, this

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<sup>2</sup>The sample selection criteria are implemented using the following lines of code (available in the *readme* file included in the the replication package): `"/ / Keep adults only / / drop if v012 < 18"; "Drop pregnant women / / drop if v213 == 1"`.

<sup>3</sup>A mean of 3.57 family members seems very small in panel A. One can suppose that it refers

difference may stem from the fact that in Panel B, the number of family members is approximated by the number of household members. Overall, the sample used in the paper differs from the general population in terms of socioeconomic and anthropometric variables. It may reflect two distinct factors that are hard to disentangle: (i) the temporal gap between the DHS survey (2016) and the implementation of the experiment (2019), and/or (ii) the fact that the author's sample is not representative of the local population. While the second scenario does not threaten the internal validity of the study, it questions the plausibility of extending the conclusion to the whole Greater Kampala region, or even to the remainder of the country.

## 6 Conclusion

Elisa Macchi's paper stands out for its exemplary computational reproducibility. The replication file is of high quality, enabling the reproduction of all results using the original Stata code. Furthermore, the findings demonstrate great robustness reproducibility across various tests, including heterogeneity and sensitivity analyses. Overall, it appears that the study's conclusions would likely withstand numerous additional robustness checks, thanks to a solid analysis and identification strategy.

An important point must be highlighted: it is not possible to go beyond testing the computational reproducibility in the sense of Dreber and Johannesson (2023) and conduct some robustness checks. Indeed, the database is provided in its final form, without precise information on how it was processed. Consequently, it is difficult to fully assess how the raw data, collected by the author, were managed to yield the final database presented in the replication files.

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the number of family members **who co-reside with the respondent**, even though the paper remains silent about how the variable is built.

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Appendix

Table 1: External validity of Table 1 of the paper

Variables	Panel A: Original paper					
	Belief experiment			Credit experiment		
	General population		Observations	Loan officers		Observations
	Mean	SD	Observations	Mean	SD	Observations
Age	37.54	13.30	511	31.28	7.15	511
Gender: Male	1.50	0.50	511	0.60	0.49	511
Body mass index (kg/m <sup>2</sup> )	25.66	5.28	511	24.37	4.62	511
Education (years)	10.15	3.92	511	15.39	1.79	511
Family members	3.57	3.62	511	3.46	2.13	511

  

Variables	Panel B: 2016 Ugandan DHS					
	Respondents from Kampala only			Respondents from Kampala and South Buganda		
	General population		Observations	General population		Observations
	Mean	SD	Observations	Mean	SD	Observations
Age	32.73	12.86	2,705	34.19	14.01	6,336
Gender: Male	1.53	0.50	2,708	1.52	0.50	6,352
Body mass index (kg/m <sup>2</sup> )	24.22	4.51	678	23.93	4.46	1,518
Education (years)	4.62	2.05	797	4.58	2.05	1,720
Family members	4.72	2.82	2,708	4.78	2.81	6,352

Notes: All data are self-reported, except for the body mass index (BMI) information. In the general population (original paper and DHS) samples, the BMI is measured by enumerators using a height board and a scale. In the loan officers sample, enumerators note the loan officer BMI using the Body Size Scale for African Populations, developed and validated by Cohen et al. (2015). In the samples extracted from the DHS data, family members are household members.

Table 2: Reproduction of Table 2

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Wealth	Beauty	Health	Life expectancy	Self-control	Ability	Trust-worthiness
<b>First-order beliefs</b>							
Obese	0.699*** (0.077)	0.113 (0.081)	0.005 (0.088)	-0.072 (0.079)	0.052 (0.083)	0.039 (0.093)	-0.358 (0.691)
Additional wealth signal	0.677*** (0.199)	-0.234 (0.228)	-0.008 (0.208)	0.076 (0.204)	0.215 (0.235)	0.086 (0.243)	0.126 (0.510)
Obese × Additional wealth signal	-0.190 (0.104)	-0.032 (0.108)	0.014 (0.111)	-0.022 (0.109)	-0.089 (0.109)	-0.074 (0.119)	0.306 (0.699)
Observations	1,699	1,699	1,699	1,699	1,699	1,699	679
Control mean: non-obese	2.23	2.27	2.34	2.46	2.37	2.51	2.34
Standard deviation	0.89	0.88	0.90	0.85	0.93	0.91	0.86
<b>Beliefs about others' beliefs</b>							
Obese	0.731*** (0.079)	0.320*** (0.082)	0.227* (0.090)	0.154 (0.093)	0.171 (0.090)	0.102 (0.091)	-0.504 (0.441)
Additional wealth signal	0.406* (0.193)	-0.370 (0.208)	0.178 (0.202)	0.055 (0.201)	-0.043 (0.179)	0.134 (0.218)	0.149 (0.557)
Obese × Additional wealth signal	-0.110 (0.103)	-0.081 (0.104)	0.007 (0.114)	-0.028 (0.115)	0.039 (0.114)	0.044 (0.116)	0.565 (0.454)
Observations	1,699	1,699	1,699	1,699	1,699	1,699	679
Control mean: non-obese	2.30	2.27	2.32	2.42	2.35	2.49	2.28
Standard deviation	0.93	0.91	0.90	0.86	0.93	0.90	0.82

Notes: This table reproduces the regressions from Table 2 of the paper strictly as coded in the replication package. Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].

Table 3: Replication of Table 2 according to the text (no order fixed effects)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Wealth	Beauty	Health	Life expectancy	Self-control	Ability	Trust-worthiness
<b>First-order beliefs</b>							
Obese	0.703*** (0.077)	0.115 (0.081)	0.005 (0.088)	-0.084 (0.080)	0.043 (0.082)	0.033 (0.093)	-0.387 (0.717)
Additional wealth signal	0.678*** (0.200)	-0.235 (0.229)	-0.010 (0.208)	0.069 (0.200)	0.216 (0.232)	0.083 (0.241)	0.144 (0.514)
Obese × Additional wealth signal	-0.195 (0.105)	-0.030 (0.107)	0.016 (0.111)	-0.024 (0.109)	-0.081 (0.108)	-0.077 (0.119)	0.321 (0.723)
Observations	1,699	1,699	1,699	1,699	1,699	1,699	679
Control mean: non-obese	2.23	2.27	2.34	2.46	2.37	2.51	2.34
Standard deviation	0.89	0.88	0.90	0.85	0.93	0.91	0.86
<b>Beliefs about others' beliefs</b>							
Obese	0.724*** (0.078)	0.317*** (0.083)	0.228* (0.090)	0.144 (0.092)	0.171 (0.090)	0.103 (0.090)	-0.461 (0.433)
Additional wealth signal	0.407* (0.193)	-0.367 (0.208)	0.182 (0.203)	0.053 (0.202)	-0.042 (0.179)	0.134 (0.218)	0.170 (0.561)
Obese × Additional wealth signal	-0.105 (0.103)	-0.074 (0.104)	0.004 (0.114)	-0.028 (0.115)	0.036 (0.113)	0.041 (0.115)	0.519 (0.447)
Observations	1,699	1,699	1,699	1,699	1,699	1,699	679
Control mean: non-obese	2.30	2.27	2.32	2.42	2.35	2.49	2.28
Standard deviation	0.93	0.91	0.90	0.86	0.93	0.90	0.82

Notes: This table replicates the regressions from Table 2 of the paper, removing order fixed effect to harmonize the text and the code. Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].

Table 4: Sensitivity analysis of Table 2 - portraits' ratings by overweight status (first alternative categorization of nutritional statuses)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Wealth	Beauty	Health	Life expectancy	Self-control	Ability	Trust-worthiness
<b>First-order beliefs</b>							
Overweight	-0.678*** (0.188)	-0.152 (0.162)	0.365 (0.192)	0.249 (0.218)	-0.062 (0.202)	-0.138 (0.226)	0.619* (0.271)
Additional wealth signal	0.536** (0.205)	-0.282 (0.218)	-0.006 (0.194)	0.045 (0.192)	0.148 (0.223)	0.028 (0.225)	0.289 (0.456)
Overweight × Additional wealth signal	0.214 (0.206)	0.338 (0.193)	0.049 (0.211)	0.311 (0.243)	0.294 (0.226)	0.271 (0.245)	-0.592 (0.304)
Observations	1,699	1,699	1,699	1,699	1,699	1,699	679
Control mean: non-overweight	2.47	2.32	2.31	2.42	2.37	2.51	2.31
Standard deviation	0.89	0.88	0.90	0.85	0.93	0.91	0.86
<b>Beliefs about others' beliefs</b>							
Overweight	-0.722*** (0.160)	-0.048 (0.162)	0.357* (0.166)	-0.119 (0.191)	-0.032 (0.194)	0.363* (0.171)	1.164*** (0.297)
Additional wealth signal	0.309 (0.199)	-0.427* (0.213)	0.189 (0.199)	0.022 (0.194)	-0.027 (0.172)	0.165 (0.207)	0.447 (0.439)
Overweight × Additional wealth signal	0.093 (0.185)	0.039 (0.187)	-0.239 (0.193)	0.139 (0.212)	-0.102 (0.219)	-0.192 (0.203)	-1.106** (0.339)
Observations	1,699	1,699	1,699	1,699	1,699	1,699	679
Control mean: non-overweight	2.57	2.39	2.38	2.46	2.42	2.53	2.28
Standard deviation	0.94	0.91	0.91	0.86	0.94	0.90	0.82

Notes: This table replicates the regressions from Table 2 of the paper, incorporating a different variable of interest. *Overweight* is a dummy variable used to indicate whether a portrait shown to a respondent is categorized as overweight (BMI between 25 and 30). This dummy variable is equal to 0 when a portrait shown to a respondent is categorized as not overweight, meaning all other possible statuses (healthy, obese class 1, class 2, and class 3). Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].



Table 5: Sensitivity analysis of Table 2 - portraits' ratings by obese, class 1 status (first alternative categorization of nutritional statuses)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Wealth	Beauty	Health	Life expectancy	Self-control	Ability	Trust-worthiness
<b>First-order beliefs</b>							
Obese Class 1	0.567*** (0.115)	0.284* (0.125)	0.447*** (0.128)	0.220 (0.117)	0.084 (0.124)	0.092 (0.142)	0.852 (0.750)
Additional wealth signal	0.577** (0.199)	-0.224 (0.218)	0.056 (0.197)	0.084 (0.201)	0.173 (0.226)	0.073 (0.231)	0.414 (0.457)
Obese Class 1 × Additional wealth signal	-0.061 (0.135)	-0.171 (0.143)	-0.345* (0.139)	-0.060 (0.132)	0.012 (0.141)	-0.147 (0.158)	-0.798 (0.751)
Observations	1,699	1,699	1,699	1,699	1,699	1,699	679
Control mean: non-obese class 1	2.45	2.26	2.30	2.41	2.38	2.50	2.29
Standard deviation	0.90	0.87	0.90	0.86	0.94	0.91	0.87
<b>Beliefs about others' beliefs</b>							
Obese Class 1 0.591***	0.417** (0.116)	0.427** (0.129)	0.406** (0.141)	0.046 (0.133)	0.349* (0.133)	0.701 (0.138)	(0.645)
Additional wealth signal	0.331 (0.190)	-0.399 (0.207)	0.198 (0.190)	0.076 (0.192)	-0.086 (0.173)	0.179 (0.207)	0.493 (0.483)
Obese Class 1 × Additional wealth signal	0.003 (0.133)	-0.110 (0.136)	-0.134 (0.139)	-0.236 (0.146)	0.372* (0.154)	-0.160 (0.148)	-0.476 (0.647)
Observations	1,699	1,699	1,699	1,699	1,699	1,699	679
Control mean: non-obese class 1	2.56	2.33	2.37	2.46	2.44	2.53	2.28
Standard deviation	0.95	0.91	0.91	0.86	0.94	0.90	0.83

Notes: This table replicates the regressions from Table 2 of the paper, incorporating a different variable of interest. *Obese Class 1* is a dummy variable used to indicate whether a portrait shown to a respondent is categorized as overweight (BMI between 30 and 35). This dummy variable is equal to 0 when a portrait shown to a respondent is categorized as not overweight, meaning all other possible statuses (healthy, obese class 1, class 2, and class 3). Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].

Table 6: Sensitivity analysis of Table 2 - portraits' ratings by obese, class 2 status (first alternative categorization of nutritional statuses)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Wealth	Beauty	Health	Life expectancy	Self-control	Ability	Trust-worthiness
<b>First-order beliefs</b>							
Obese Class 2	0.674*** (0.115)	0.252* (0.109)	0.078 (0.113)	0.090 (0.120)	0.127 (0.117)	0.268* (0.122)	-0.469 (0.660)
Additional wealth signal	0.587** (0.215)	-0.233 (0.222)	0.002 (0.200)	0.111 (0.199)	0.196 (0.225)	0.086 (0.231)	0.225 (0.423)
Obese Class 2 × Additional wealth signal	-0.157 (0.126)	-0.122 (0.124)	-0.018 (0.130)	-0.275* (0.136)	-0.150 (0.132)	-0.217 (0.135)	0.253 (0.652)
Observations	1,699	1,699	1,699	1,699	1,699	1,699	679
Control mean: non-obese class 2	2.45	2.33	2.35	2.45	2.41	2.52	2.38
Standard deviation	0.91	0.88	0.90	0.86	0.94	0.92	0.87
<b>Beliefs about others' beliefs</b>							
Obese Class 2	0.794*** (0.114)	0.403*** (0.115)	0.270* (0.113)	0.181 (0.124)	0.338** (0.124)	0.262* (0.123)	-0.074 (0.504)
Additional wealth signal	0.348 (0.205)	-0.407* (0.206)	0.165 (0.194)	0.051 (0.194)	-0.011 (0.173)	0.173 (0.210)	0.404 (0.452)
Obese Class 2 × Additional wealth signal	-0.130 (0.122)	-0.077 (0.129)	0.056 (0.122)	-0.097 (0.132)	-0.132 (0.131)	-0.147 (0.136)	0.018 (0.513)
Observations	1,699	1,699	1,699	1,699	1,699	1,699	679
Control mean: non-obese class 2	2.54	2.40	2.41	2.50	2.44	2.55	2.33
Standard deviation	0.95	0.91	0.91	0.87	0.94	0.89	0.84

Notes: This table replicates the regressions from Table 2 of the paper, incorporating a different variable of interest. *Obese Class 2* is a dummy variable used to indicate whether a portrait shown to a respondent is categorized as overweight (BMI between 35 and 40), as defined by the replication team. Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].

Table 7: Sensitivity analysis of Table 2 - portraits' ratings by obese, class 3 status (first alternative categorization of nutritional statuses)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Wealth	Beauty	Health	Life expectancy	Self-control	Ability	Trust-worthiness
<b>First-order beliefs</b>							
Obese Class 3	0.712*** (0.132)	-0.277* (0.125)	-0.549*** (0.134)	-0.591*** (0.128)	-0.143 (0.153)	-0.378** (0.146)	-0.585 (0.653)
Additional wealth signal	0.589** (0.200)	-0.303 (0.225)	-0.081 (0.197)	-0.002 (0.200)	0.170 (0.229)	-0.001 (0.236)	0.194 (0.457)
Obese Class 3 × Additional wealth signal	-0.141 (0.152)	0.272* (0.137)	0.429** (0.152)	0.389** (0.145)	0.004 (0.177)	0.282 (0.166)	0.643 (0.654)
Observations	1,699	1,699	1,699	1,699	1,699	1,699	679
Control mean: non-obese class 3	2.41	2.35	2.36	2.46	2.37	2.53	2.29
Standard deviation	0.89	0.86	0.90	0.86	0.94	0.91	0.85
<b>Beliefs about others' beliefs</b>							
Obese Class 3	0.700*** (0.121)	0.039 (0.130)	-0.043 (0.148)	-0.170 (0.135)	0.131 (0.144)	-0.331* (0.146)	-0.967* (0.385)
Additional wealth signal	0.344 (0.198)	-0.430* (0.216)	0.156 (0.203)	-0.021 (0.201)	-0.007 (0.175)	0.070 (0.212)	0.295 (0.432)
Obese Class 3 × Additional wealth signal	-0.091 (0.144)	0.043 (0.146)	0.077 (0.170)	0.322* (0.147)	-0.160 (0.157)	0.447** (0.161)	0.969* (0.384)
Observations	1,699	1,699	1,699	1,699	1,699	1,699	679
Control mean: non-obese class 3	2.50	2.40	2.39	2.46	2.40	2.53	2.25
Standard deviation	0.93	0.90	0.90	0.86	0.94	0.89	0.81

Notes: This table replicates the regressions from Table 2 of the paper, incorporating a different variable of interest. *Obese Class 3* is a dummy variable used to indicate whether a portrait shown to a respondent is categorized as overweight (BMI over 40). This dummy variable is equal to 0 when a portrait shown to a respondent is categorized as not overweight, meaning all other possible statuses (healthy, obese class 1, class 2, and class 3). Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].

Table 8: Sensitivity analysis of Table 2 – portraits’ ratings by obese, class 1 status (second alternative categorization of nutritional statuses)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Wealth	Beauty	Health	Life expectancy	Self-control	Ability	Trust-worthiness
<b>First-order beliefs</b>							
Obese Class 1	0.512*** (0.129)	0.346* (0.143)	0.487** (0.155)	0.223 (0.133)	0.024 (0.142)	0.046 (0.170)	2.918*** (0.457)
Additional wealth signal	0.819** (0.266)	-0.044 (0.341)	0.252 (0.290)	0.262 (0.264)	0.442 (0.329)	0.186 (0.377)	1.507*** (0.225)
Obese Class 1 × Additional wealth signal	0.004 (0.161)	-0.165 (0.177)	-0.263 (0.177)	-0.042 (0.169)	0.018 (0.174)	-0.223 (0.194)	-2.635*** (0.486)
Observations	985	985	985	985	985	985	390
Control mean: Non-obese (all class)	2.12	2.20	2.29	2.45	2.31	2.47	2.34
Standard deviation	0.87	0.83	0.87	0.88	0.96	0.93	0.89
<b>Beliefs about others’ beliefs</b>							
Obese Class 1	0.501*** (0.135)	0.349* (0.144)	0.272 (0.158)	0.258 (0.156)	-0.002 (0.152)	0.205 (0.163)	1.158* (0.578)
Additional wealth signal	0.530 (0.275)	-0.335 (0.304)	0.097 (0.279)	0.276 (0.242)	-0.286 (0.255)	0.096 (0.309)	1.035* (0.492)
Obese Class 1 × Additional wealth signal	0.032 (0.169)	-0.055 (0.166)	-0.018 (0.168)	-0.122 (0.191)	0.379* (0.188)	-0.119 (0.192)	-1.022 (0.600)
Observations	985	985	985	985	985	985	390
Control mean: Non-obese (all class)	2.14	2.16	2.21	2.34	2.25	2.40	2.28
Standard deviation	0.91	0.86	0.86	0.86	0.91	0.87	0.84

Notes: This table replicates the regressions from Table 2 of the paper, incorporating a different variable of interest. *Obese Class 1* is a dummy variable used to indicate whether a portrait shown to a respondent is categorized as overweight (BMI between 30 and 35). This dummy variable is equal to 0 when a portrait shown to a respondent is categorized as not overweight, nor obese class 2 or 3, meaning that to portrait is categorized as healthy. Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].

Table 9: Sensitivity analysis of Table 2 – portraits’ ratings by obese, class 2 status (second alternative categorization of nutritional statuses)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Wealth	Beauty	Health	Life expectancy	Self-control	Ability	Trust-worthiness
<b>First-order beliefs</b>							
Obese Class 2	0.732*** (0.135)	0.257* (0.127)	0.083 (0.135)	0.021 (0.139)	0.190 (0.127)	0.394** (0.147)	-0.760 (0.828)
Additional wealth signal	0.824** (0.294)	-0.066 (0.341)	0.190 (0.272)	0.390 (0.287)	0.446 (0.388)	0.308 (0.332)	0.075 (0.500)
Obese Class 2 × Additional wealth signal	-0.236 (0.154)	-0.134 (0.155)	-0.010 (0.163)	-0.141 (0.164)	-0.240 (0.154)	-0.220 (0.166)	0.530 (0.826)
Observations	1,089	1,089	1,089	1,089	1,089	1,089	462
Control mean: Non-obese (all class)	2.12	2.20	2.29	2.45	2.31	2.47	2.34
Standard deviation	0.87	0.83	0.87	0.88	0.96	0.93	0.89
<b>Beliefs about others’ beliefs</b>							
Obese Class 2 0.771***	0.446** (0.128)	0.299* (0.139)	0.188 (0.137)	0.402** (0.150)	0.289* (0.145)	0.298 (0.140)	(0.414)
Additional wealth signal	0.991*** (0.281)	-0.146 (0.321)	0.651* (0.256)	0.400 (0.240)	0.093 (0.296)	0.409 (0.356)	0.497 (0.256)
Obese Class 2 × Additional wealth signal	-0.092 (0.146)	-0.139 (0.158)	0.029 (0.159)	-0.067 (0.163)	-0.221 (0.160)	-0.079 (0.163)	-0.295 (0.428)
Observations	1,089	1,089	1,089	1,089	1,089	1,089	462
Control mean: Non-obese (all class)	2.14	2.16	2.21	2.34	2.25	2.40	2.28
Standard deviation	0.91	0.86	0.86	0.86	0.91	0.87	0.84

Notes: This table replicates the regressions from Table 2 of the paper, incorporating a different variable of interest. *Obese Class 2* is a dummy variable used to indicate whether a portrait shown to a respondent is categorized as overweight (BMI between 35 and 40). This dummy variable is equal to 0 when a portrait shown to a respondent is categorized as not overweight, nor obese class 1 or 3, meaning that to portrait is categorized as healthy. Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].

Table 10: Sensitivity analysis of Table 2 - portraits' ratings by obese, class 3 status (second alternative categorization of nutritional statuses)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Wealth	Beauty	Health	Life expectancy	Self-control	Ability	Trust-worthiness
<b>First-order beliefs</b>							
Obese Class 3	0.763*** (0.138)	-0.337* (0.144)	-0.497*** (0.149)	-0.463*** (0.138)	-0.108 (0.166)	-0.276 (0.172)	-0.877 (1.007)
Additional wealth signal	0.720** (0.245)	-0.247 (0.341)	0.137 (0.284)	0.048 (0.286)	0.269 (0.347)	0.045 (0.340)	-0.111 (0.625)
Obese Class 3 × Additional wealth signal	-0.269 (0.178)	0.246 (0.171)	0.267 (0.178)	0.249 (0.170)	-0.065 (0.202)	0.067 (0.205)	0.944 (1.012)
Observations	961	961	961	961	961	961	404
Control mean: Non-obese (all class)	2.41	2.35	2.36	2.46	2.37	2.53	2.29
Standard deviation	0.89	0.86	0.90	0.86	0.94	0.91	0.85
<b>Beliefs about others' beliefs</b>							
Obese Class 3	0.778*** (0.139)	0.117 (0.147)	-0.027 (0.174)	-0.116 (0.167)	0.034 (0.171)	-0.224 (0.162)	-1.532** (0.464)
Additional wealth signal	0.493 (0.308)	-0.459 (0.287)	0.265 (0.244)	-0.085 (0.279)	-0.302 (0.255)	0.256 (0.314)	-0.728 (0.656)
Obese Class 3 × Additional wealth signal	-0.216 (0.174)	-0.063 (0.175)	-0.032 (0.210)	0.242 (0.193)	-0.061 (0.193)	0.259 (0.192)	1.643*** (0.478)
Observations	961	961	961	961	961	961	404
Control mean: Non-obese (all class)	2.14	2.16	2.21	2.34	2.25	2.40	2.28
Standard deviation	0.91	0.86	0.86	0.86	0.91	0.87	0.84

Notes: This table replicates the regressions from Table 2 of the paper, incorporating a different variable of interest. *Obese Class 3* is a dummy variable used to indicate whether a portrait shown to a respondent is categorized as overweight (BMI over 40). This dummy variable is equal to 0 when a portrait shown to a respondent is categorized as not overweight, nor obese class 1 or 2, meaning that to portrait is categorized as healthy. Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].

Table 11: Robustness of Table 2 - Ordered logit estimator

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Wealth	Beauty	Health	Life expectancy	Self-control	Ability	Trust-worthiness
<b>First-order beliefs</b>							
Obese	2.061*** (0.235)	0.322 (0.246)	-0.069 (0.242)	-0.167 (0.216)	0.154 (0.229)	0.016 (0.245)	-1.321 (2.094)
Additional wealth signal	1.992*** (0.627)	-0.900 (0.662)	-0.090 (0.586)	0.158 (0.576)	0.668 (0.696)	0.101 (0.585)	0.423 (1.390)
Obese × Additional wealth signal	-0.533 (0.307)	-0.069 (0.320)	0.140 (0.302)	-0.053 (0.299)	-0.196 (0.294)	-0.106 (0.310)	1.153 (2.112)
Observations	1,699	1,699	1,699	1,699	1,699	1,699	679
Control mean: non-obese	2.23	2.27	2.34	2.46	2.37	2.51	2.34
Standard deviation	0.89	0.88	0.90	0.85	0.93	0.91	0.86
<b>Beliefs about others' beliefs</b>							
Obese	2.179*** (0.249)	0.806*** (0.240)	0.574* (0.261)	0.378 (0.263)	0.502* (0.251)	0.246 (0.246)	-1.669 (1.289)
Additional wealth signal	1.341* (0.588)	-1.488* (0.612)	0.448 (0.622)	-0.001 (0.549)	-0.124 (0.533)	0.275 (0.562)	0.337 (1.692)
Obese × Additional wealth signal	-0.246 (0.318)	-0.080 (0.306)	0.073 (0.323)	-0.053 (0.324)	0.006 (0.316)	0.141 (0.313)	1.921 (1.333)
Observations	1,699	1,699	1,699	1,699	1,699	1,699	679
Control mean: non-obese	2.30	2.27	2.32	2.42	2.35	2.49	2.28
Standard deviation	0.93	0.91	0.90	0.86	0.93	0.90	0.82

Notes: This table replicates the regressions from Table 2 of the paper, using an ordered logit estimator. Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].

Table 12: Robustness of Table 2 - Ordered probit estimator

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Wealth	Beauty	Health	Life expectancy	Self-control	Ability	Trust-worthiness
<b>First-order beliefs</b>							
Obese	1.208*** (0.132)	0.176 (0.135)	-0.004 (0.135)	-0.126 (0.124)	0.100 (0.127)	0.048 (0.132)	-0.627 (1.012)
Additional wealth signal	1.152*** (0.340)	-0.413 (0.379)	-0.004 (0.318)	0.151 (0.323)	0.364 (0.376)	0.114 (0.345)	0.270 (0.726)
Obese × Additional wealth signal	-0.365* (0.173)	-0.066 (0.178)	0.028 (0.169)	-0.029 (0.169)	-0.155 (0.166)	-0.098 (0.170)	0.537 (1.025)
Observations	1,699	1,699	1,699	1,699	1,699	1,699	679
Control mean: non-obese	2.23	2.27	2.34	2.46	2.37	2.51	2.34
Standard deviation	0.89	0.88	0.90	0.85	0.93	0.91	0.86
<b>Beliefs about others' beliefs</b>							
Obese	1.245*** (0.137)	0.518*** (0.136)	0.359* (0.142)	0.252 (0.146)	0.283* (0.142)	0.156 (0.136)	-0.923 (0.712)
Additional wealth signal	0.742* (0.334)	-0.669 (0.358)	0.298 (0.331)	0.077 (0.331)	-0.065 (0.292)	0.205 (0.319)	0.247 (0.899)
Obese × Additional wealth signal	-0.190 (0.176)	-0.099 (0.174)	0.008 (0.181)	-0.037 (0.183)	0.052 (0.178)	0.074 (0.173)	1.052 (0.737)
Observations	1,699	1,699	1,699	1,699	1,699	1,699	679
Control mean: non-obese	2.30	2.27	2.32	2.42	2.35	2.49	2.28
Standard deviation	0.93	0.91	0.90	0.86	0.93	0.90	0.82

Notes: This table replicates the regressions from Table 2 of the paper, using an ordered probit estimator. Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].



Table 13: Robustness of Table 2 - Excluding extreme perceived BMI values

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Wealth	Beauty	Health	Life expectancy	Self-control	Ability	Trust-worthiness
<b>First-order beliefs</b>							
Obese	0.715*** (0.089)	0.185* (0.092)	0.082 (0.094)	0.007 (0.093)	0.024 (0.091)	0.093 (0.108)	-0.328 (0.683)
Additional wealth signal	0.673** (0.234)	-0.312 (0.270)	-0.175 (0.224)	0.060 (0.235)	0.372 (0.263)	0.139 (0.281)	0.098 (0.497)
Obese × Additional wealth signal	-0.179 (0.115)	-0.070 (0.119)	0.046 (0.118)	-0.098 (0.120)	-0.091 (0.117)	-0.066 (0.133)	0.205 (0.698)
Observations	1,474	1,474	1,474	1,474	1,474	1,474	583
Control mean: non-obese	2.13	2.17	2.28	2.45	2.34	2.46	2.37
Standard deviation	0.87	0.86	0.88	0.85	0.93	0.91	0.85
<b>Beliefs about others' beliefs</b>							
Obese	0.755*** (0.088)	0.434*** (0.096)	0.311** (0.097)	0.183 (0.103)	0.153 (0.101)	0.191 (0.106)	-0.057 (0.451)
Additional wealth signal	0.352 (0.181)	-0.381 (0.261)	0.129 (0.242)	0.092 (0.250)	0.054 (0.205)	0.042 (0.234)	0.575 (0.407)
Obese × Additional wealth signal	-0.057 (0.109)	-0.118 (0.114)	-0.024 (0.118)	-0.026 (0.123)	0.080 (0.125)	0.006 (0.129)	0.114 (0.468)
Observations	1,474	1,474	1,474	1,474	1,474	1,474	583
Control mean: non-obese	2.17	2.13	2.22	2.34	2.28	2.42	2.32
Standard deviation	0.91	0.89	0.86	0.83	0.91	0.89	0.80

Notes: This table replicates the regressions from Table 2 of the paper, excluding the top and bottom 5% of the perceived BMI values. Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].

Table 14: Reproduction of Table 3

	(1)	(2)	(3)	(4)	(5)
	Approval likelihood	Financial ability	Credit-worthiness	Referral request	Information reliability
Obese	0.199*** (0.034)	0.180*** (0.037)	0.151*** (0.038)	0.066* (0.033)	0.043** (0.017)
Self-reported	0.168*** (0.040)	0.118** (0.041)	0.105* (0.042)	0.048 (0.049)	0.000 (.)
Obese × Self-reported	-0.129*** (0.038)	-0.082* (0.041)	-0.084 (0.043)	-0.031 (0.038)	0.000 (.)
Observations	6,645	6,645	6,645	6,645	4,438
Control mean: not obese	2.423	2.362	2.609	0.719	2.015
Standard deviation					
<i>p</i> -value: Obese +					
Obese x Financial Information = 0					

Notes: This table reproduces the regressions from Table 3 of the paper strictly as coded in the replication package. Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].

Table 15: Robustness of Table 3 - profile level clustering

	(1)	(2)	(3)	(4)	(5)
	Approval likelihood	Financial ability	Credit-worthiness	Referral request	Information reliability
Obese	0.199*** (0.047)	0.180*** (0.038)	0.151*** (0.044)	0.066* (0.034)	0.043** (0.020)
Self-reported	0.168** (0.069)	0.118** (0.046)	0.105** (0.049)	0.048 (0.047)	0.000 (.)
Obese × Self-reported	-0.129*** (0.046)	-0.082* (0.042)	-0.084** (0.039)	-0.031 (0.039)	0.000 (.)
Observations	6,645	6,645	6,645	6,645	4,438
Control mean: not obese	2.423	2.362	2.609	0.719	2.015
Standard deviation	1.161	0.956	1.059	0.449	1.072
<i>p</i> -value: Obese +					
Obese x Financial Information =0	0.005	0.000	0.003	0.169	

This table replicates the regressions from Table 3 of the paper, clustering the standard errors at the profile level. Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].

Table 16: Robustness of Table 3 - Ordered logit estimator

	(1)	(2)	(3)	(4)	(5)
	Approval likelihood	Financial ability	Credit-worthiness	Referral request	Information reliability
Obese	0.438*** (0.073)	0.416*** (0.082)	0.327*** (0.086)	0.197* (0.099)	0.177** (0.068)
Self-reported	0.343*** (0.091)	0.255** (0.098)	0.210* (0.098)	0.135 (0.145)	0.000 (.)
Obese × Self-reported	-0.284*** (0.082)	-0.181* (0.091)	-0.171 (0.097)	-0.086 (0.118)	0.000 (.)
Observations	6,645	6,645	6,645	6,645	4,438
Control mean: not obese	2.423	2.362	2.609	0.719	2.015
Standard deviation	1.169	0.965	1.060	0.445	1.078
<i>p</i> -value: Obese +					
Obese x Financial Information =0	0.001	0.000	0.005	0.106	

Notes: This table replicates the regressions from Table 3 of the paper, using an ordered logit estimator. Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].

Table 17: Robustness of Table 3 - Ordered probit estimator

	(1)	(2)	(3)	(4)	(5)
	Approval likelihood	Financial ability	Credit-worthiness	Referral request	Information reliability
Obese	0.246*** (0.042)	0.235*** (0.047)	0.198*** (0.050)	0.120* (0.058)	0.104** (0.039)
Self-reported	0.203*** (0.052)	0.152** (0.054)	0.131* (0.055)	0.084 (0.084)	0.000 (.)
Obese × Self-reported	-0.157*** (0.047)	-0.108* (0.053)	-0.112* (0.056)	-0.057 (0.069)	0.000 (.)
Observations	6,645	6,645	6,645	6,645	4,438
Control mean: not obese	2.423	2.362	2.609	0.719	2.015
Standard deviation	1.169	0.965	1.060	0.445	1.078
<i>p</i> -value: Obese +					
Obese x Financial Information =0	0.001	0.000	0.006	0.127	

Notes: This table replicates the regressions from Table 3 of the paper, using an ordered probit estimator. Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].

Table 18: Robustness of Table 3 - Excluding extreme BMI values

	(1)	(2)	(3)	(4)	(5)
	Approval likelihood	Financial ability	Credit-worthiness	Referral request	Information reliability
Obese	0.238*** (0.039)	0.177*** (0.039)	0.148*** (0.042)	0.066 (0.042)	0.042* (0.020)
Self-reported	0.211*** (0.041)	0.123** (0.041)	0.129** (0.043)	0.057 (0.050)	0.000 (.)
Obese × Self-reported	-0.192*** (0.041)	-0.074 (0.044)	-0.097* (0.045)	-0.041 (0.044)	0.000 (.)
Observations	5,519	5,519	5,519	5,519	3,713
Control mean: not obese	2.433	2.377	2.624	0.722	2.031
Standard deviation	1.162	0.958	1.053	0.444	1.078
<i>p</i> -value: Obese +					
Obese x Financial Information = 0	0.077	0.000	0.053	0.327	

This table replicates the regressions from Table 3 of the paper, excluding the top and bottom 5% of the BMI values. Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].

Table 19: Reproduction of Table 4

	(1)	(2)	(3)	(4)
	Approval likelihood	Financial ability	Credit-worthiness	Referral request
Obese	0.199*** (0.034)	0.180*** (0.036)	0.151*** (0.038)	0.066* (0.033)
High DTI ratio	-0.168*** (0.050)	-0.078 (0.053)	-0.100 (0.053)	-0.162** (0.058)
Low DTI ratio	0.501*** (0.052)	0.312*** (0.052)	0.307*** (0.051)	0.257*** (0.057)
Obese × High DTI ratio	-0.107** (0.041)	-0.053 (0.046)	-0.046 (0.049)	0.006 (0.041)
Obese × Low DTI ratio	-0.152*** (0.045)	-0.113* (0.044)	-0.123* (0.049)	-0.070 (0.044)
Observations	6,645	6,645	6,645	6,645
Control mean: non-obese	2.423	2.362	2.609	0.719
Standard deviation	1.169	0.965	1.060	0.445
<i>p</i> -value: Obese +				
Obese x High DTI = 0	0.001	0.000	0.002	0.012
<i>p</i> -value: Obese +				
Obese x Low DTI = 0	0.149	0.038	0.428	0.899

Notes: This table reproduces the regressions from Table 4 of the paper strictly as coded in the replication package. Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].

Table 20: Robustness of Table 4 - profile level clustering

	(1)	(2)	(3)	(4)
	Approval likelihood	Financial ability	Credit-worthiness	Referral request
Obese	0.199*** (0.041)	0.180*** (0.037)	0.151*** (0.044)	0.066* (0.033)
High DTI ratio	-0.168*** (0.051)	-0.078 (0.048)	-0.100* (0.050)	-0.162*** (0.049)
Low DTI ratio	0.501*** (0.047)	0.312*** (0.040)	0.307*** (0.041)	0.257*** (0.032)
Obese × High DTI ratio	-0.107** (0.046)	-0.053 (0.044)	-0.046 (0.046)	0.006 (0.045)
Obese × Low DTI ratio	-0.152*** (0.045)	-0.113** (0.048)	-0.123*** (0.036)	-0.070* (0.040)
Observations	6,645	6,645	6,645	6,645
Control mean: non-obese	2.423	2.362	2.609	0.719
Standard deviation	1.160	0.956	1.059	0.449
<i>p</i> -value: Obese +				
Obese x High DTI = 0	0.014	0.000	0.005	0.076
<i>p</i> -value: Obese +				
Obese x Low DTI = 0	0.091	0.024	0.116	0.890

This table replicates the regressions from Table 4 of the paper, clustering the standard errors at the profile level. Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].



Table 21: Robustness of Table 4 - Ordered logit estimator

	(1)	(2)	(3)	(4)
	Approval likelihood	Financial ability	Credit-worthiness	Referral request
Obese	0.435*** (0.072)	0.419*** (0.082)	0.324*** (0.085)	0.194* (0.098)
High DTI ratio	-0.383** (0.117)	-0.208 (0.128)	-0.268* (0.123)	-0.478** (0.164)
Low DTI ratio	1.047*** (0.110)	0.717*** (0.117)	0.674*** (0.115)	0.832*** (0.182)
Obese × High DTI ratio	-0.208* (0.089)	-0.100 (0.107)	-0.077 (0.110)	0.008 (0.122)
Obese × Low DTI ratio	-0.350*** (0.097)	-0.263** (0.098)	-0.258* (0.111)	-0.194 (0.145)
Observations	6,645	6,645	6,645	6,645
Control mean: non-obese	2.423	2.362	2.609	0.719
Standard deviation	1.169	0.965	1.060	0.445
<i>p</i> -value: Obese +				
Obese x High DTI = 0	0.000	0.000	0.001	0.015
<i>p</i> -value: Obese +				
Obese x Low DTI = 0	0.221	0.034	0.392	0.999

Notes: This table replicates the regressions from Table 4 of the paper, using an ordered logit estimator. Significance levels are denoted as \*\*\*[1%, \*\*[5%, and \*[10%].

Table 22: Robustness of Table 4 - Ordered probit estimator

	(1)	(2)	(3)	(4)
	Approval likelihood	Financial ability	Credit-worthiness	Referral request
Obese	0.248*** (0.041)	0.236*** (0.047)	0.199*** (0.050)	0.117* (0.057)
High DTI ratio	-0.227*** (0.067)	-0.109 (0.071)	-0.138* (0.069)	-0.275** (0.096)
Low DTI ratio	0.623*** (0.064)	0.407*** (0.067)	0.397*** (0.066)	0.470*** (0.105)
Obese × High DTI ratio	-0.122* (0.051)	-0.066 (0.061)	-0.061 (0.064)	-0.004 (0.072)
Obese × Low DTI ratio	-0.192*** (0.055)	-0.150** (0.058)	-0.164* (0.065)	-0.112 (0.086)
Observations	6,645	6,645	6,645	6,645
Control mean: non-obese	2.423	2.362	2.609	0.719
Standard deviation	1.169	0.965	1.060	0.445
<i>p</i> -value: Obese +				
Obese x High DTI = 0	0.000	0.000	0.002	0.023
<i>p</i> -value: Obese +				
Obese x Low DTI = 0	0.156	0.037	0.437	0.935

Notes: This table replicates the regressions from Table 4 of the paper, using an ordered probit estimator. Significance levels are denoted as \*\*\*[1%, \*\*[5%, and \*[10%].

Table 23: Robustness of Table 4 - Excluding extreme BMI values

	(1)	(2)	(3)	(4)
	Approval likelihood	Financial ability	Credit-worthiness	Referral request
Obese	0.196*** (0.040)	0.151*** (0.040)	0.124** (0.044)	0.040 (0.043)
High DTI ratio	-0.163** (0.056)	-0.102 (0.058)	-0.088 (0.057)	-0.175** (0.063)
Low DTI ratio	0.526*** (0.054)	0.312*** (0.053)	0.312*** (0.054)	0.253*** (0.061)
Obese × High DTI ratio	-0.099* (0.047)	-0.018 (0.053)	-0.027 (0.055)	0.036 (0.050)
Obese × Low DTI ratio	-0.174** (0.053)	-0.064 (0.050)	-0.107 (0.054)	-0.054 (0.052)
Observations	5,519	5,519	5,519	5,519
Control mean: non-obese	2.433	2.377	2.624	0.722
Standard deviation	1.162	0.958	1.053	0.444
<i>p</i> -value: Obese +				
Obese x High DTI = 0	0.004	0.000	0.011	0.041
<i>p</i> -value: Obese +				
Obese x Low DTI = 0	0.608	0.029	0.680	0.679

This table replicates the regressions from Table 4 of the paper, excluding the top and bottom 5% of the BMI values. Significance levels are denoted as \*\*\*[1%], \*\*[5%], and \*[10%].