

CFO Compensation & Insights Study

Executive Summary | 2025



Table of Contents

3	About the Study
4	Meet the CFOs
7	CFO Compensation
7	Salary, Bonus, & Equity Data
10	CFO Experience & Impact on Compensation
13	CFO Insights
13	The Path to CFO
15	CFO Responsibilities & Value Creation
19	First-Time vs. Experienced CFOs
22	About JM Search



Introduction

We are proud to share our 2025 **CFO Compensation & Insights Study**, providing an exclusive snapshot into the minds of CFOs today, from their key motivators to unexpected challenges in the role.

Expanding on our [2024 CFO study](#), which concentrated on the Healthcare sector, this year we broadened our focus to also include CFO representation across the following key sectors: Business & Financial Services, Consumer, Software & Technology, and Industrials & Manufacturing.

The goal of this study was to gather essential benchmarking data on CFO compensation and incentives—information critical for organizations seeking to attract and retain top financial leadership.

The findings presented here offer valuable insights that companies can leverage to optimize their CFO compensation packages in today's competitive talent market. For CFO job seekers, this data provides reliable benchmarks to inform your evaluation of future career opportunities.

We hope you find this information valuable.



John Marshall

Chief Executive Officer

Methodology

In Q4 2024, we conducted an online survey to gather data on CFO compensation and market demands across industries.

We invited approximately 2,000 sitting CFOs, with a focus on investor-backed businesses, to participate. The survey collected self-reported information on base compensation, cash bonuses, equity, and company details from over 300 executives.

All data has been aggregated and is presented in USD thousands.

On Confidentiality

The JM Search CFO compensation survey was conducted anonymously. All data has been aggregated to protect our participants' privacy.

Acknowledgements

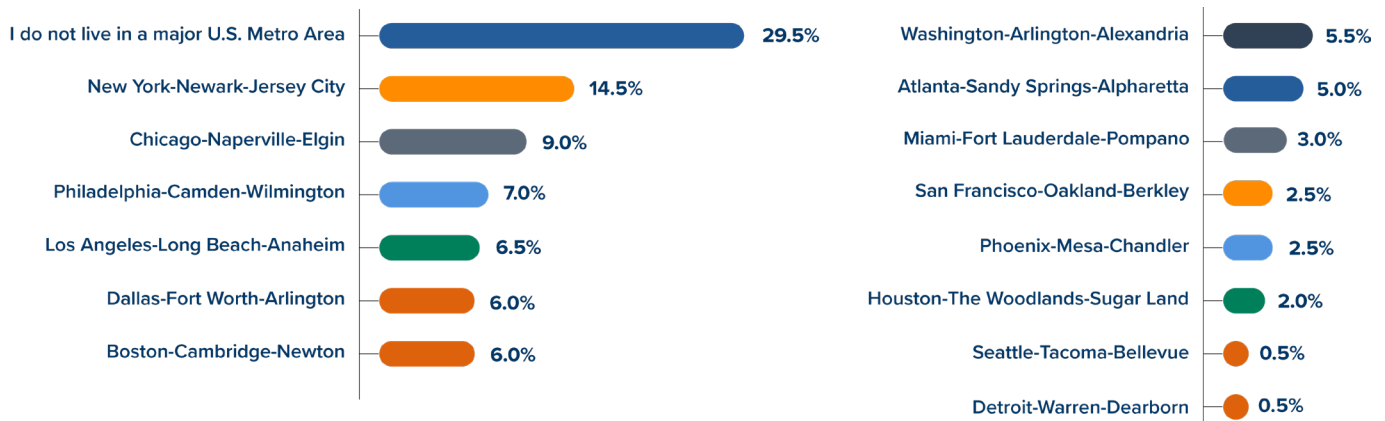
JM Search wishes to thank all those who participated in this survey.

Meet the CFOs

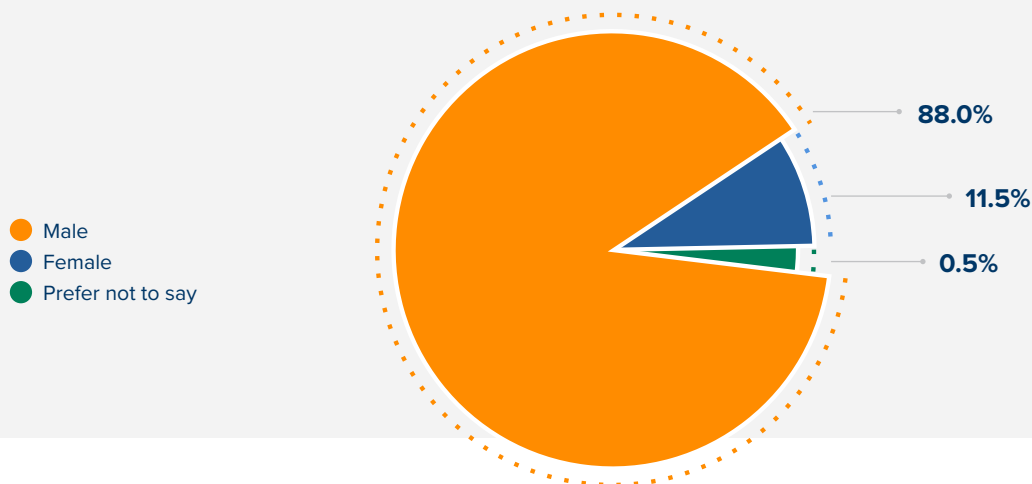
JM Search's CFO Compensation & Insights Study collected inputs from 312 CFOs spanning multiple geographies across the U.S. All survey respondents were current CFOs, and a majority were with an investor-backed or private business (83%). The goal—to capture data that represented the core client and candidate base of JM Search.

Demographics

► Locations



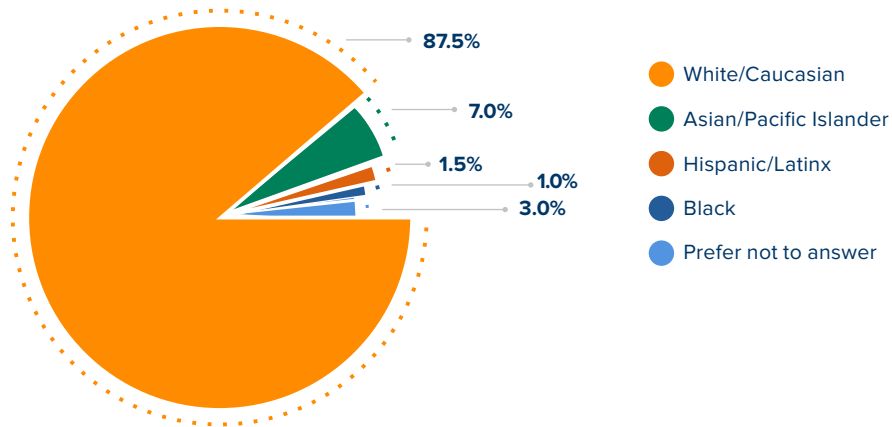
► Gender



Meet the CFOs

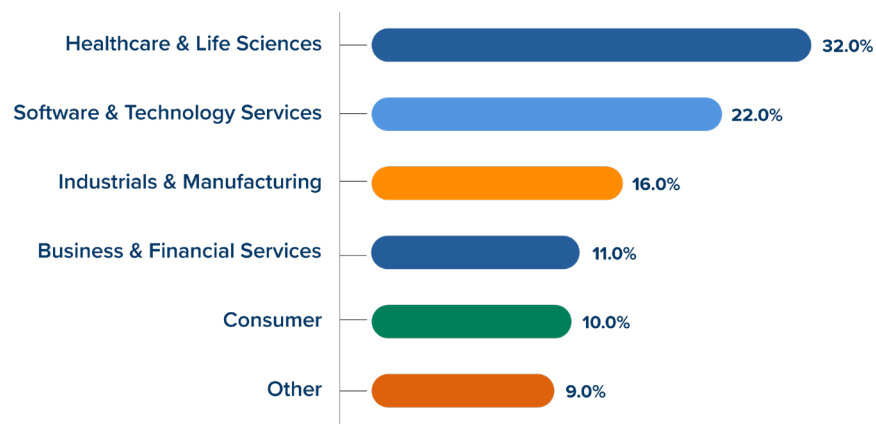
Demographics (continued)

► Ethnicity

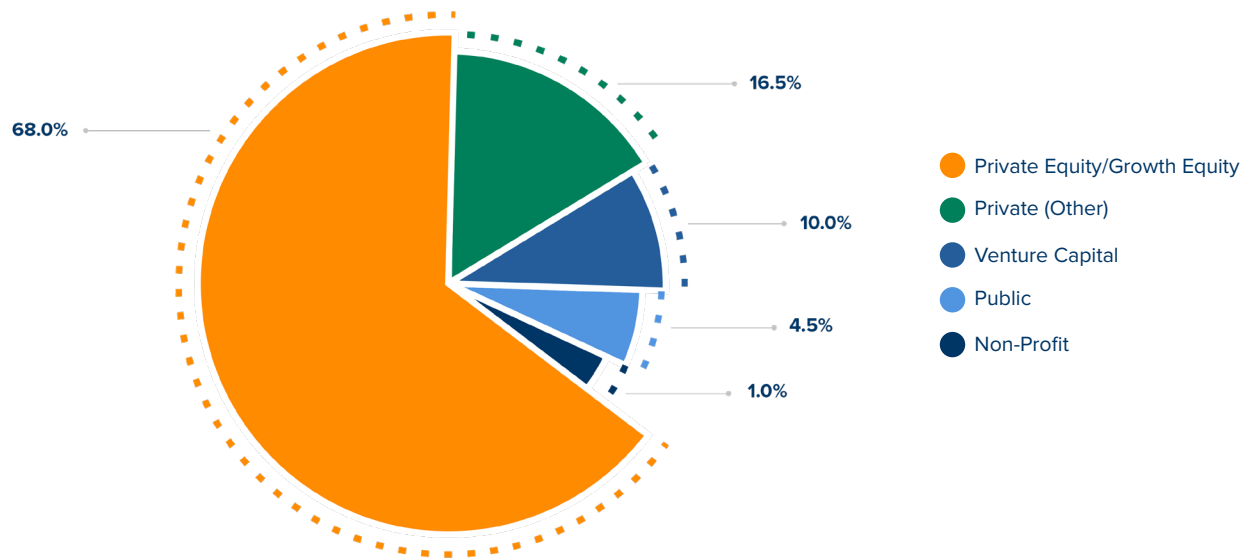


► Their Companies

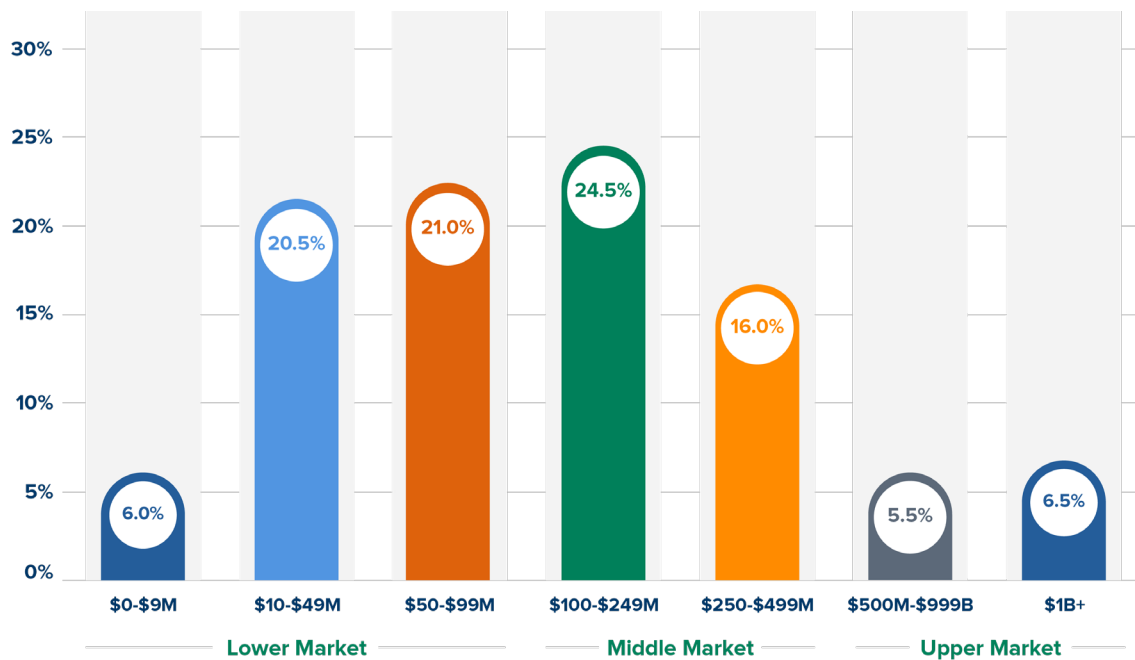
Company Industry



Ownership



Company Revenue



CFO Compensation

Understanding competitive compensation for CFO talent is essential for attracting top executives. These insights provide a practical framework for building market-aligned compensation packages that help companies secure exceptional financial leadership in today's competitive environment.

► Base Salary Trends

Base salary demonstrates a clear progression linked to company size (**Exhibit A**). In small companies with revenues under \$100M, the most common base salary range for CFOs is \$250k to \$299k. For middle market businesses with revenues between \$100M - \$500M, the most prevalent base salary range for CFOs is between \$350k and \$399k, with very few earning under \$300k.

At the upper end of the spectrum, large companies with revenues exceeding \$500M

offer substantial base salaries. The most common range is \$400k to \$449k, with 22% of respondents in this bracket commanding salaries of \$450k or higher.

Key Takeaway

CFO base salaries increase with company size. For middle market businesses with revenues between \$100M - \$500M, the most common base salary range is \$350k-\$399k.

EXHIBIT A: Salary ranges by company size

	Base Salary							
	\$249k	\$250k-\$299k	\$300k-\$324k	\$325k-\$349k	\$350k-\$399k	\$400k-\$449k	\$450k-\$499k	Greater than \$500k
Company Size	\$49M or Less	22%	33%	21%	4%	12%	6%	1%
	\$50M-\$99M	5%	37%	24%	13%	19%	0%	3%
	\$100M-\$249M	7%	25%	16%	14%	29%	7%	0%
	\$250M-\$499M	0%	4%	13%	17%	39%	15%	11%
	\$500M+	0%	3%	3%	13%	22%	38%	16%

► Target Bonuses

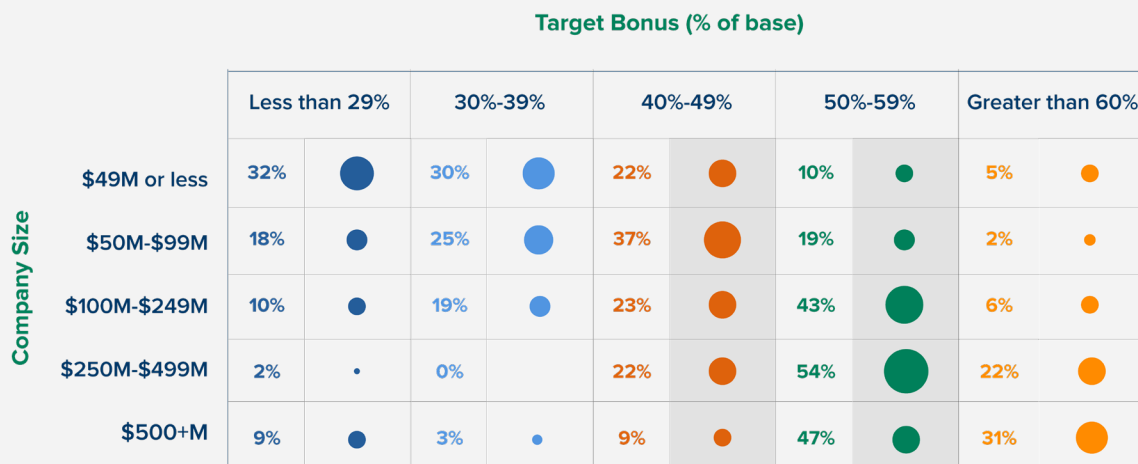
Bonuses also consistently scale up with the size of the business. Most CFOs in organization under \$100M stated their target bonus is less than 50% of base salary. Across the mid-market, a 50%-59% target bonus range is standard.

For CFOs of large companies, the standard target bonus range is also 50%-59%, but nearly one-third (31%) earn bonuses greater than 60% of their salary.

Key Takeaway

CFO target bonus percentages increase with company size. In the middle market, standard bonuses are in the 50%-59% of base salary range.

EXHIBIT B: Target bonus ranges by company size



► Equity

Our analysis of equity focuses specifically on PE/VC-backed businesses, which accounted for nearly 80% of CFO respondents. CFO equity in PE/VC environments follow a clear size-based pattern: equity percentages decrease as company size increases. The

1.00-1.24pts range dominates in smaller companies, appearing in 35% of firms under \$49M and 31% of firms in the \$50M - \$99M range. In the largest companies (\$500M+), the most common equity range is less than 0.49pts, with almost a third (30%) of

CFO respondents receiving that amount. In the mid-market segment (\$100M-\$499M), the most prevalent equity award for CFOs falls within the 1.00-1.24pts range. Notably, equity compensation is nearly universal for all PE/VC-backed companies (98% of CFOs report receiving some equity), underscoring its role as an essential component in CFO compensation, recruitment, and retention strategies.

Key Takeaway

For mid-market CFOs, the most common equity range is 1.00-1.24pts.

EXHIBIT C: Equity ranges (basis points) by company size for PE/VC-backed firms

		Equity Points								
		No equity	Less than 0.49pts	0.50-0.74pts	0.75-0.99pts	1.00-1.24pts	1.25-1.49pts	1.50-1.74pts	1.75-1.99pts	More than 2pts
Company Size	\$49M or Less	2%	10%	9%	16%	35%	9%	6%	5%	8%
	\$50M-\$99M	0%	10%	16%	25%	31%	2%	8%	2%	6%
	\$100M-\$249M	2%	12%	10%	9%	25%	10%	11%	5%	16%
	\$250M-\$499M	5%	21%	13%	13%	27%	5%	3%	5%	8%
	\$500M+	0%	30%	7%	4%	15%	11%	11%	7%	15%

CFO Experience & Impact on Compensation

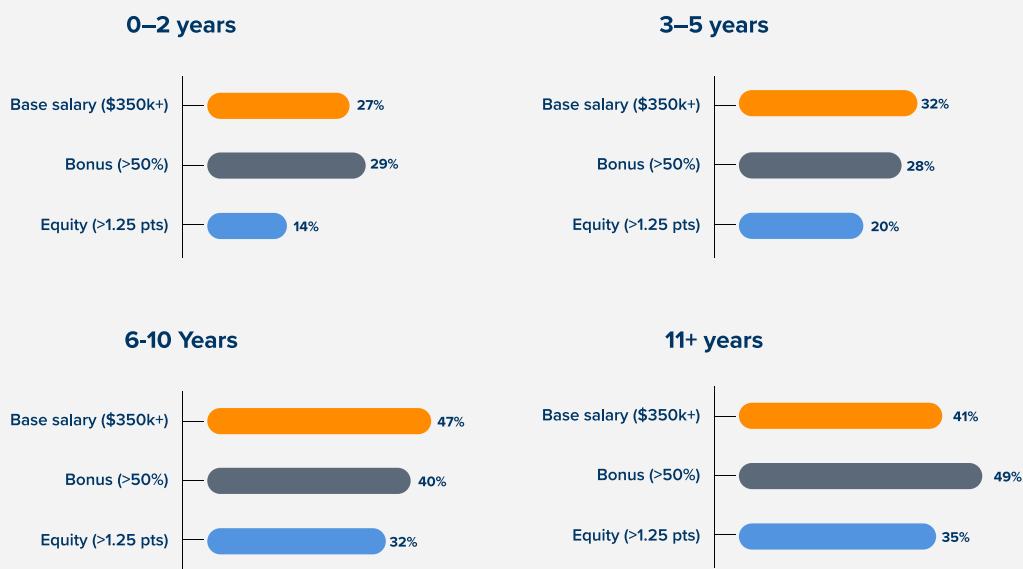
Our data reveals that while company size drives significant differences in CFO compensation, experience—particularly transaction history—creates equally important distinctions. A CFO's professional journey, from their first finance leadership role to their deal experience, meaningfully influences their compensation package.

► Experience Premium in Compensation Packages

CFO experience significantly influences compensation (**Exhibit D**). Anchoring around the most typical compensation ranges for mid-market businesses, we examined how years of CFO experience correlate to achieving more premium compensation packages.

At the 6-10 year mark, almost half of CFOs earn over \$350k, 40% receive bonuses exceeding 50% of base salary, and 32% are granted more than 1.25pts of equity.

EXHIBIT D: Compensation by CFO experience level



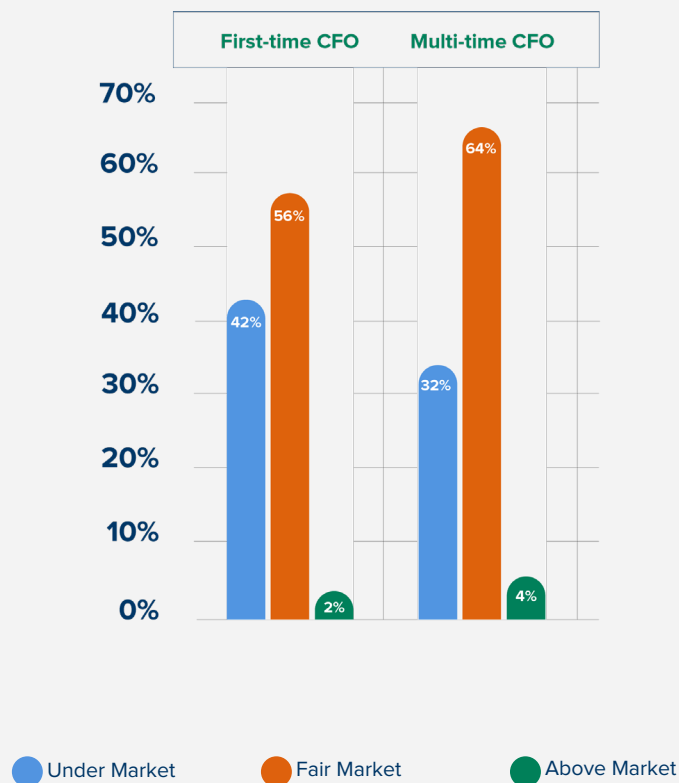
Key Takeaway

Experience is a key driver of CFO compensation, with base salary, equity, and bonus payouts all increasing as years in the role accumulate. For base salary and equity, maximum increases are achieved at 6-10 years, and for bonuses, the same is true at 11+ years.

► First-Time vs. Experienced CFO Compensation Perception

Among first-time CFOs in PE/VC-backed companies, 42% feel they're underpaid relative to market standards, while 56% consider their compensation fair and only 2% believe they're paid above market rate. Multi-time CFOs of PE/VC-backed organizations show greater satisfaction with their compensation: 64% report being fairly compensated, 32% feel undercompensated, and 4% consider themselves paid above market rate.

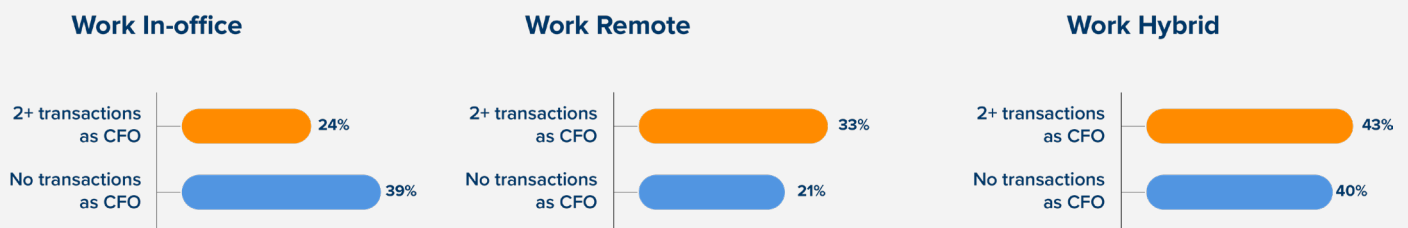
EXHIBIT E: Do you believe your current compensation is competitive in today's market?



► Transaction Experience Leads to Workplace Flexibility

CFO transaction experience also correlates with workplace flexibility (**Exhibit F**). Among CFOs with no transaction experience, 39% report working fully in-office, while only 24% of respondents with two or more transactions maintain full in-office schedules. As CFOs build transaction credentials, it's clear that they gain greater workplace environment autonomy.

EXHIBIT F: How do you describe your current work environment?



The Path to the CFO

The journey to the CFO role follows distinct pathways shaped by industry requirements and organizational scale. Our data shows a clear pattern in functional backgrounds across sectors and company sizes.

► Industry-Specific Pathways to Finance Leadership

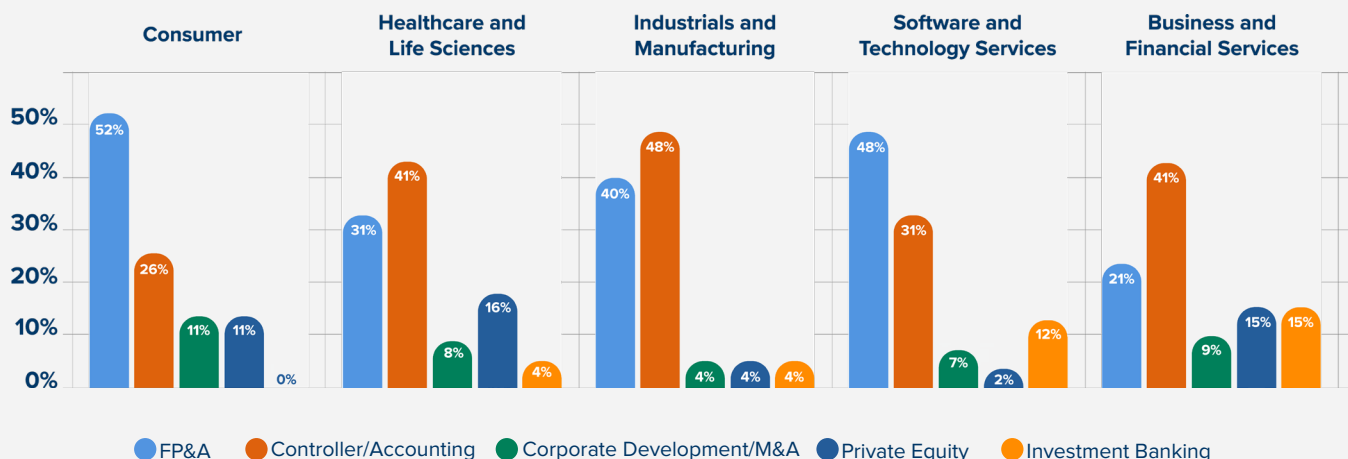
Across industries, the most common paths to the CFO role are rooted in traditional finance backgrounds, namely Financial Planning & Analysis (FP&A) and Controller/Accounting. FP&A experience is most prominent among CFOs in the Consumer and Software & Technology industries, while Controller/Accounting backgrounds are more frequently found among CFOs in Industrials & Manufacturing, Healthcare & Life Sciences, and Business & Financial Services.

While Corporate Development and M&A backgrounds are present in the CFO ranks, their representation is limited, with the Consumer sector showing the highest proportion. Similarly, PE experience is most prevalent among CFOs in Healthcare & Life Sciences and Business & Financial Services, but overall representation remains low. Investment Banking backgrounds follow a similar pattern, with the highest concentration found in the Business & Financial Services and Technology sectors, but still comprising a relatively small share of CFOs across industries.

Key Takeaway

Traditional finance paths (FP&A and Controller/Accounting) dominate across all industries, but capital markets backgrounds (PE and Investment Banking) gain traction in specific sectors.

EXHIBIT G: CFO background by industry




























► Functional Background

Across all company sizes, CFO backgrounds remain concentrated in FP&A and Controller/Accounting (**Exhibit H**). In smaller companies (\$49M or less) and larger companies (\$500M+), CFOs frequently come from a Controller/Accounting background.

In the mid-market range (\$100M-\$499M), half of CFO respondents have a background in Investment Banking (50%) or Corporate Development/M&A (48%).

EXHIBIT H: How would you define your financial background prior to becoming CFO? (Select one)

		Background									
Company Size		FP&A		Controller/Accounting		Corporate Development/M&A		Private Equity		Investment Banking	
	\$49M or Less	38%		40%		6%		10%		6%	
	\$50M-\$99M	23%		21%		20%		28%		15%	
	\$100M-\$249M	22%		25%		32%		21%		25%	
	\$250M-\$499M	16%		15%		16%		10%		25%	
	\$500M+	32%		41%		9%		12%		6%	



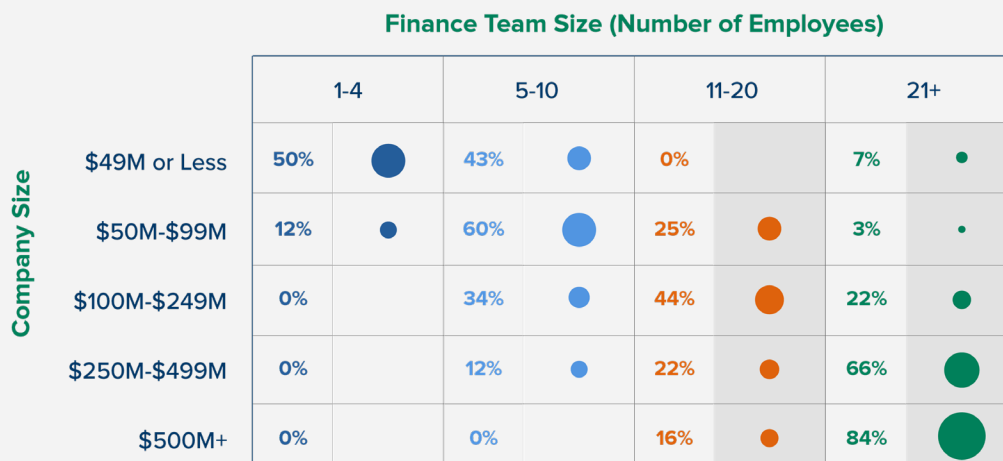
CFO Responsibilities & Value Creation

The modern CFO's role extends far beyond financial reporting and compliance. Our survey data reveals how industry dynamics and company scale shape the way CFOs structure their teams, prioritize their responsibilities, and drive strategic impact for their organizations.

► Finance Team Evolution Through Growth Stages

Finance team headcount generally increases in line with company size (**Exhibit I**). The smallest businesses (\$0M-\$49M) operate most often with teams of 1-4 employees (50%), while 60% of companies with revenues of \$50M to \$99M have teams of 5-10 employees. Lower/middle market companies (\$100M to \$249M) shift toward larger teams, with 44% employing teams of 11-20. At the \$250M - \$500M range, the majority (66%) of companies grow their finance teams to over 21 employees. This pattern continues at the \$500M+ threshold, where 84% operate with teams of more than 21.

EXHIBIT I: Finance team size by company size



► Multi-Function Leadership in the CFO Role

As organizations grow, the CFO role evolves (**Exhibit J**). In the smallest companies with revenues up to \$49M, CFOs are versatile business partners, with a large proportion overseeing Legal & Compliance (62%), HR (55%), and Operations (35%). This trend continues in companies with revenues between \$49M and \$99M, where 63% of CFOs manage Legal & Compliance, 37% oversee HR, and 18% have operational responsibilities.

In the lower/mid-market segment, which includes companies with revenues between \$100M and \$249M, CFOs continue to commonly oversee Legal & Compliance (47%) and HR (26%), though operational oversight declines to 11%. Similarly, in upper/mid-market companies with revenues between \$250M and \$499M, 42% of CFOs manage Legal & Compliance, 28% oversee HR, and only 8% have operational responsibilities.

As companies cross the \$500M revenue threshold, the CFO role becomes more specialized. HR oversight is nearly nonexistent at 5%, and a small number of CFOs maintain Legal & Compliance and operational oversight (29% and 21%).

Key Takeaway

As organizations grow, the CFO role evolves, with responsibilities becoming more specialized in larger companies.

EXHIBIT J: CFO functional oversight by company size

		Functional Area (Not Including Finance)					
		Legal & Compliance		HR		Operations	
Company Size	\$49M or Less	62%	●	55%	●	35%	●
	\$50M-\$99M	63%	●	37%	●	18%	●
	\$100M-\$249M	47%	●	26%	●	11%	●
	\$250M-\$499M	42%	●	28%	●	8%	●
	\$500M+	29%	●	5%	●	21%	●

► Talent Investment Priorities

CFOs prioritize hiring and developing Controller and FP&A leadership positions across companies of all sizes (**Exhibit K**). In the lower/mid-market segment, 63% of CFOs added or upgraded Controller roles, and 55% focused on strengthening their FP&A function. Similarly, 64% of upper/mid-market CFOs added FP&A leaders, while 56% concentrated on hiring or developing Controllers. A smaller proportion of mid-market CFOs also added Revenue Cycle Management roles, with 21% in the lower/mid-market and 18% in the upper/mid-market making such hires.

Compliance positions were a lower priority, with only 7% of lower/mid-market and 10% of upper/mid-market CFOs adding these roles. Notably, mid-market CFOs rarely prioritized Investor Relations roles, with just 1% of lower/mid-market CFOs and none in the upper/mid-market adding these positions. These hiring and role upgrade patterns were similar across companies of all sizes, showing the importance CFOs place on financial control and planning functions.

Key Takeaway

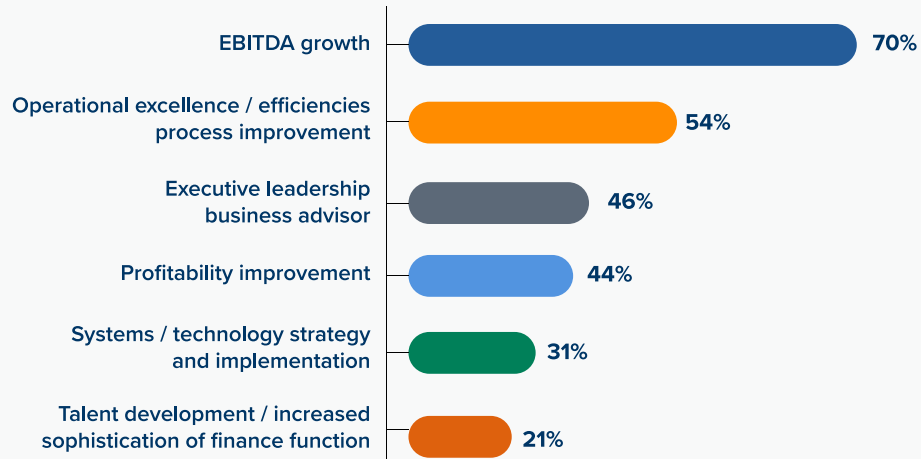
As companies grow, CFOs tend to add or upgrade roles that move the function from operational (Controllers) to strategic (FP&A) while maintaining solid fundamentals.

EXHIBIT K: Have you added or upgraded any of the following positions since starting your role? (Select all that apply)

		Positions Added or Upgraded by CFOs									
Company Size		FP&A Leader		Controller		Revenue Cycle Management		Compliance		Investor Relations	
	\$49M or Less	29%	●	38%	●	10%	●	2%	●	4%	●
	\$50M-\$99M	35%	●	55%	●	22%	●	5%	●	0%	
	\$100M-\$249M	55%	●	63%	●	21%	●	7%	●	1%	●
	\$250M-\$499M	64%	●	56%	●	18%	●	10%	●	0%	
	\$500M+	74%	●	66%	●	32%	●	8%	●	3%	●

As finance leaders build their teams, they are making deliberate investments in roles that enable the most high-value contributions to organizational success. Insights from our survey show key value-creation levers that CFOs prioritize across company sizes (**Exhibit L**).

EXHIBIT L: In your role, which areas contribute most to value creation for the business? (Select up to 3)



First-Time vs. Experienced CFOs

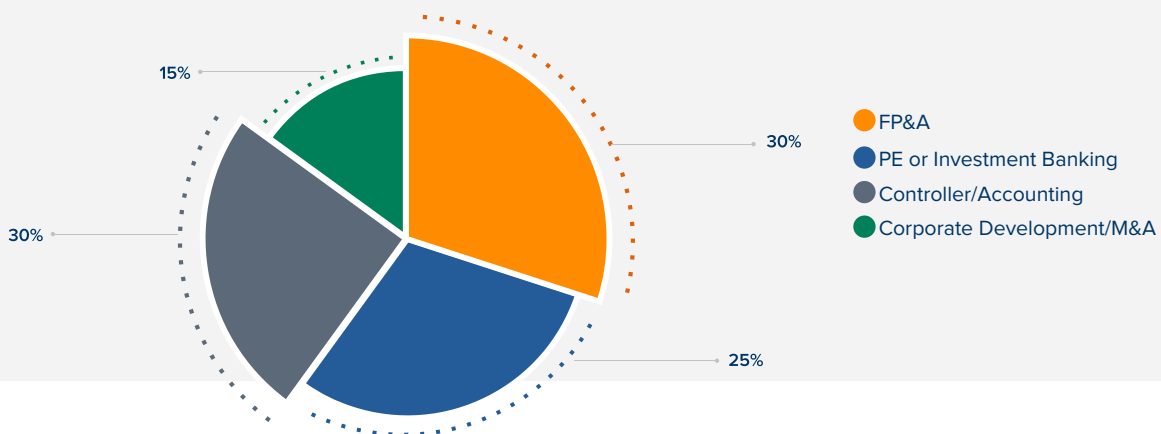
The journey from financial specialist to C-suite leader represents a significant career transition that shapes priorities, challenges, and satisfaction. Our data reveals clear distinctions in backgrounds, retention patterns, and compensation expectations between first-time and veteran CFOs.

► Understanding First-Time CFO Background

First-time CFOs in PE/VC environments tend to emerge from traditional financial backgrounds, with the majority coming from operational finance roles (60% from Controller/Accounting or FP&A) and the remainder primarily from deal environments (40% from PE/Investment Banking or Corporate Development/M&A) (**Exhibit M**).

EXHIBIT M: How would you define your financial background prior to becoming CFO?

(Data reflects responses from first-time CFOs)



► First-Time CFO Retention

Of CFO respondents that are first-time CFOs, 43% have been in their role for 6+ years (**Exhibit N**). However, among current first-time CFOs, a majority (65%) shared that they have considered departing in the past six months, compared to 42% of multi-time CFOs (**Exhibit O**). First-time CFOs cite challenging board relationships (38%) and equity disappointment (38%) as their primary concerns (**Exhibit P**). For multi-time CFOs open to new opportunities, the primary reasons were unexpected equity amount or exit timing (40%) and the company being in worse condition than anticipated (29%).

Among first-time CFOs in PE/VC-backed companies, a significant 42% feel they're underpaid relative to market standards (**Exhibit P**). Only 2% believe they're compensated above market rate, while 56% consider their pay fair.

EXHIBIT N: How many years have you served as a CFO?

(Data reflects responses from first-time CFOs)

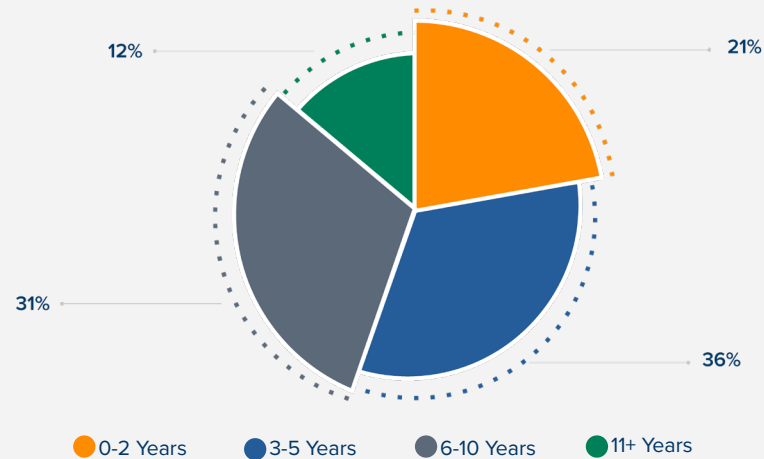


EXHIBIT O: Have you considered leaving your CFO role in the last six months?

(Data reflective of "Yes" responses)



EXHIBIT P: What is the description that best matches your reason for considering another role? (Select top two)

(Data reflects top two responses)

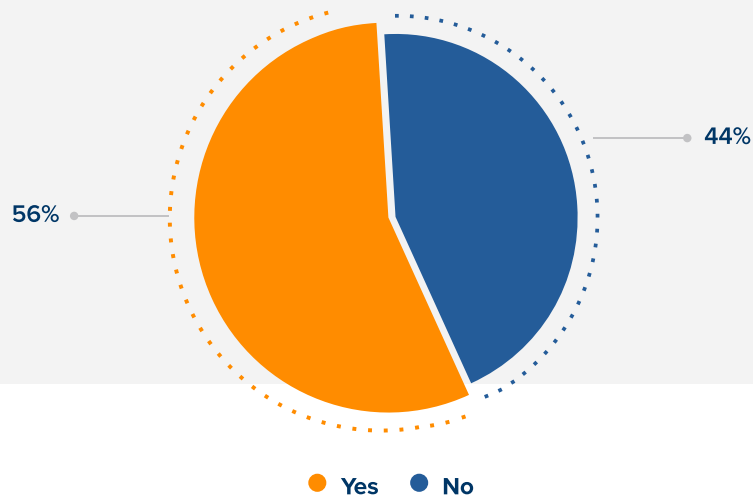


► Retention Risk Factors

There is a meaningful correlation between exit timeline expectations and CFO retention. When asked whether the anticipated time to exit had changed since they first entered their role, 56% of CFOs confirmed it had extended beyond original expectations. Among this group experiencing longer hold periods, 75% reported considering new opportunities within the past six months (**Exhibit Q**).

For those CFOs that stated the time to exit has not changed since they entered the role, only 35% stated that they have considered a new role in the past six months.

EXHIBIT Q: Has the anticipated time to exit changed since you first entered your role?



Key Takeaway

Among CFOs that confirmed the time to exit has extended since they started their role, 75% reported considering a new job opportunity within the last 6 months compared to only 35% of CFOs that reported the exit time has not changed since they entered the role.

About JM Search

One firm,
focused on **you.**[®]

JM Search is the leading retained executive search firm for private equity, and other growth-oriented private and public organizations.

With over 45 years of experience, our partners are immersed in your search every step of the way, supported by a passionate, cohesive team of recruiting experts. With deep sector and functional-specific expertise, our partners have built expansive professional networks from decades of firsthand experience to ensure the best possible outcomes for our clients and their businesses.

45+

years recruiting
C-suite executives
& building
leadership teams

80%+

of clients are
PE firms &
their portfolio
companies

85%

of clients hire
us for multiple
searches

95%

placement
retention rate

Connect with us to stay up-to-date
on the latest insights.



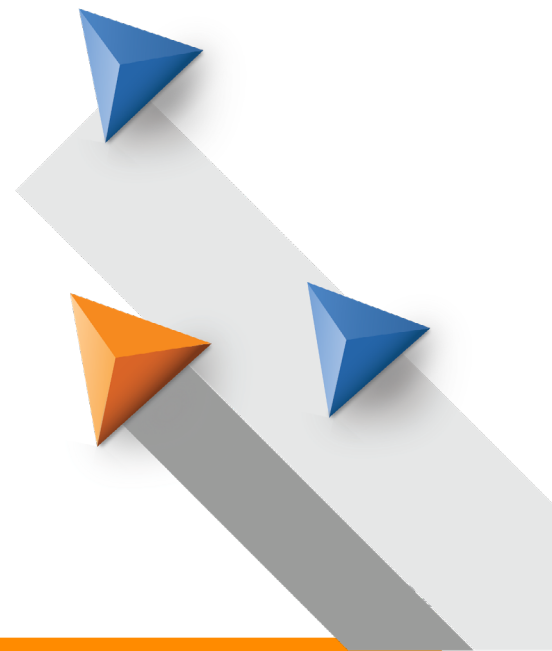
Follow us on LinkedIn



Subscribe to our blog



Visit our website





jmsearch.com