



The  
**Headhunter  
Group**  
Finance & Investment Management

# Salary Benchmark Report

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2026

# Market Landscape

## Market Outlook

The investment landscape in the Benelux is entering a renewed growth phase. After a period of market correction, transaction activity is slowly recovering, with indicators pointing to a more positive outlook for 2026. This recovery is reflected in increasing hiring activity across Investment Management and Finance, driven primarily by private equity.

Private-equity-backed portfolio companies show an average year-on-year FTE growth of approximately 11%. While buy-and-build strategies drive much of this growth, organic expansion under private equity ownership requires stronger strategic and finance capabilities. Additionally, PE-backed companies are around 2.5 times more likely to engage with advisory firms.

## Our Approach

As market specialists focused exclusively on Finance and Investment Management, The Headhunter Group translates these market developments into actionable insights. This salary benchmark report provides a clear, data-driven view of compensation structures and hiring trends, enabling organizations to assess market positioning and benchmark internal salary frameworks. The report follows the structure of The Headhunter Group's specialized desks. Within Investment Management, benchmarks cover Advisory, Private Equity and Corporate Development. Within Finance, the market is segmented into Strategic and Operational Finance.



**9.000+**

IN CANDIDATE  
POOL

**87%**

OFFER ACCEPTANCE  
RATE

**523**

PLACEMENTS  
YEAR-TO-DATE

Nitin Pabbi  
Founding Partner

“ The right compensation attracts and retains the right talent. ”

# Who We Are

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The Headhunter Group is a premium Executive Search partner for Financial Institutions, Private Equity funds, and portfolio companies across the Benelux.

We deliver top-tier financial and strategic talent with speed, precision and market intelligence. Backed by our deep network and hands-on approach, we offer employers direct access to exceptional candidates and professionals a clear path to high-impact opportunities.

Our market reach, existing network and real-time talent insights enable us to produce salary benchmarks that reflect the true hiring landscape, empowering organizations to compete, attract and retain the very best.



## ◆ Service Types

Permanent Solutions and Interim Management

## ◆ Base Salary Range

€60.000 - €300.000+

## ◆ Industry Focus

Finance and Investment Management

## ◆ Job Title Range

From Associate to Director Level

## ◆ Geographic Focus

Benelux



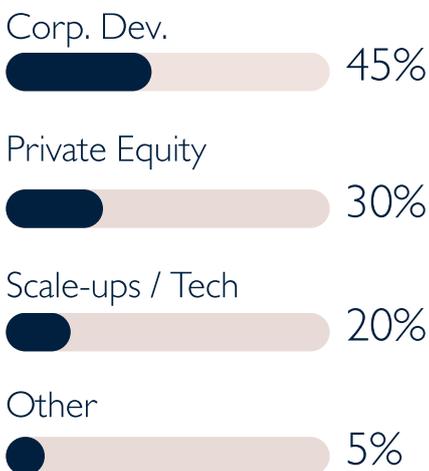
# Investment Management



## Advisory

Advisory continues to be the primary entry point into high-end finance and strategy careers, attracting a strong inflow of top academic talent. Firms are increasingly formalising staffing models, introducing protected time, expanding hybrid working arrangements, and clarifying promotion timelines earlier in careers. Demand remains strongest for execution-oriented profiles that combine analytical rigour with hands-on deal or implementation experience. The most acute talent shortage is observed at the 5–8 year experience level, where a significant portion of professionals exit the market before progressing into senior execution roles.

## Primary Exit Destinations



- ◆ **4.2 Years**  
Avg Tenure (Strategy Consulting)
- ◆ **5.1 Years**  
Avg Tenure (Corporate Finance)
- ◆ **37%**  
Avg Bonus Component
- ◆ **21%**  
Annual Attrition Rate

## Key Differentiators

### Top Employers:

- **Platform reputation and project quality:** Strong market positioning with exposure to high-impact projects and complex advisory mandates.
- **Compensation structure:** Upside-driven bonus models with clear performance linkage and relatively limited caps.
- **Career progression clarity:** Defined promotion paths with early responsibility and increasing client exposure at senior levels.

### Top Candidates:

- **Analytical and modelling excellence:** Strong financial modelling and valuation skills, translated into clear, client-ready insights.
- **Execution under pressure:** Ability to deliver consistently in fast-paced environments with tight deadlines.
- **Origination versus execution strength:** At senior levels, a clear focus on origination or execution, with top performers able to balance both.

# Investment Management



## Advisory

Title	Work Experience (Years)	Corporate Finance			Strategy Consultancy	
		Bulge Bracket	NL Bank / Big 4	Boutique	MBB	Boutique
Analyst	0	€ 80.000	€ 65.000	€ 50.000	€ 75.000	€ 60.000
	1	€ 105.000	€ 75.000	€ 60.000	€ 85.000	€ 70.000
	2	€ 135.000	€ 95.000	€ 70.000	€ 95.000	€ 80.000
Associate	3	€ 170.000	€ 110.000	€ 80.000	€ 110.000	€ 90.000
	4	€ 200.000	€ 125.000	€ 90.000	€ 125.000	€ 100.000
	5	€ 225.000	€ 140.000	€ 100.000	€ 140.000	€ 110.000
VP	6	€ 250.000	€ 150.000	€ 110.000	€ 160.000	€ 120.000
	7	€ 275.000	€ 165.000	€ 120.000	€ 180.000	€ 130.000
Principal	8	€ 300.000	€ 180.000	€ 135.000	€ 200.000	€ 145.000
	9	€ 325.000	€ 190.000	€ 150.000	€ 230.000	€ 160.000
Associate Partner	10	€ 340.000	€ 200.000	€ 165.000	€ 260.000	€ 175.000
	11	€ 350.000	€ 215.000	€ 180.000	€ 290.000	€ 190.000
Partner	12+	€ 375.000	€ 250.000	€ 230.000	€ 350.000	€ 250.000

\*All figures represent total compensation, including base salary, holiday allowance, bonus, and mobility budget.

## Compensation Dynamics

- **Variable pay as the core driver:** Advisory compensation is highly performance-driven, with bonuses representing the primary source of differentiation across platform types, teams, and seniority levels.
- **Bonus-led earnings upside:** At top-tier investment banks and MBB firms, bonuses can exceed base salary, making individual and team performance the key determinant of total compensation.
- **Platform-driven differentiation:** Corporate Finance boutiques typically offer lower base salaries than Dutch banks and Big Four firms but compensate with materially higher variable pay and upside potential.
- **Team quality premium:** Top-performing teams at Bulge Bracket banks and MBB firms earn up to 65% above market averages, underscoring the importance of platform strength and deal flow quality.

# Investment Management



## Private Equity

Value creation is increasingly focused on operational impact, driving higher demand for strategy consultants in portfolio-facing roles. At the junior level, direct hiring from universities is rising, particularly among Small and Mid Cap funds seeking to build execution capacity early. Compensation in terms of total comp is significantly lagging compared to advisory but the upside within private equity is with the carry.

## Hiring Background

Private Equity



Investment Banking



Consulting



Other



◆ **4.3 Years**  
Avg Exp. at Hire

◆ **6,000**  
Professionals (Benelux)

◆ **4 Months**  
THG Time-to-Fill Vacancy

## Key Differentiators

### Top Employers:

- **Investment exposure:** Clear positioning around investment thesis and operational involvement, offering exposure to long-term value creation rather than short-term deal flow only.
- **Compensation structure:** Competitive base salaries complemented by performance-driven bonuses and meaningful carry participation from Associate level onwards.
- **Career clarity:** Transparent promotion pathways and early signaling around partner-track potential, particularly critical at Director level.

### Top Candidates:

- **Execution-driven skillset:** Strong analytical capabilities combined with hands-on execution experience across transactions and portfolio initiatives.
- **Investment mindset:** Genuine enthusiasm for investing, demonstrated by closely following deals, market developments, and financial news.
- **Stakeholder trust building:** Ability to engage effectively with entrepreneurs and management teams, earn credibility in sale processes, and position the firm as a trusted long-term owner.

# Investment Management



## Private Equity

Title	Work Experience (Years)	Total Compensation		
		Small Cap (Fund < €150 mln)	Mid Cap (Fund: €150 - €500 mln)	Large Cap (Fund > €500 mln)
Investment Analyst	0	€ 55.000	€ 80.000	€ 85.000
	1	€ 60.000	€ 90.000	€ 95.000
	2	€ 67.500	€ 100.000	€ 107.000
Investment Associate	3	€ 75.000	€ 110.000	€ 120.000
	4	€ 82.500	€ 120.000	€ 135.000
	5	€ 90.000	€ 136.000	€ 150.000
Investment Manager	6	€ 100.000	€ 150.000	€ 165.000
	7	€ 110.000	€ 165.000	€ 180.000
	8	€ 125.000	€ 180.000	€ 200.000
Investment Director	9	€ 140.000	€ 200.000	€ 220.000
	10	€ 160.000	€ 220.000	€ 240.000
	11	€ 180.000	€ 235.000	€ 260.000
Partner	12+	€ 200.000	€ 250.000	€ 360.000

\*All figures represent total compensation, including base salary, holiday allowance, bonus, and mobility budget.

## Compensation Dynamics

- **Variable pay as a core driver:** Total compensation extends well beyond base salary, with bonuses typically ranging from 25–100% of base, making performance a critical determinant of earnings.
- **Carry as the inflection point:** Carry participation becomes a meaningful wealth driver from Associate/Manager level onwards, driving the sharp mid-career acceleration in total compensation.
- **Fund-size differentiation:** Compensation increases with fund size, as larger funds benefit from higher management fees and can support higher base salaries, while small- and mid-cap funds offer lower fixed pay but relatively greater carry and co-invest upside.
- **Bespoke senior compensation:** At Director and Partner levels, remuneration becomes increasingly tailored, reducing comparability across firms and reflecting platform strategy, fund performance, and value-creation impact.

# Investment Management



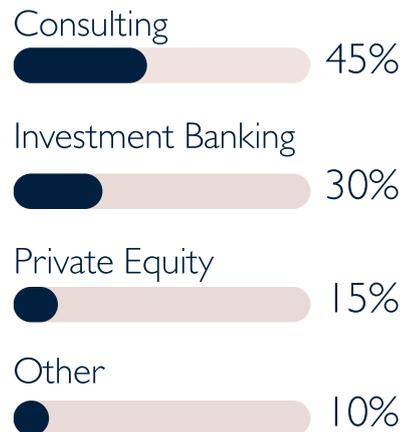
## Corporate Development

Corporate Development continues to expand, primarily driven by private-equity-backed buy-and-build strategies and ongoing sector consolidation. After the initial platform and early add-on acquisitions are typically executed by the PE sponsor, companies increasingly build lean internal Corporate Development teams, usually consisting of three to five FTE and led by a Head of M&A. Role scope varies meaningfully across organisations, depending on whether strategy, M&A, business development, and post-merger integration are centralized or combined within one team. Demand is strongest for profiles that combine transaction experience with operational value creation, particularly as organisations mature and integration complexity increases.

### Time Allocation



### Hiring Sources



## Key Differentiators

### Top Employers:

- **End-to-end mandate:** Clear responsibility across strategy, M&A, and PMI, supported by sufficient budget and resources.
- **Incentive alignment:** Competitive bonus structures with MIP or equity participation aligned to long-term value creation.
- **Decision-maker access:** Strong governance with direct exposure to the CEO, CFO, and, where relevant, the PE sponsor.

### Top Candidates:

- **Analytical and execution strength:** Strong financial modelling skills paired with hands-on transaction and integration experience.
- **Commercial judgement under pressure:** Ability to make sound decisions in complex, time-sensitive situations.
- **Strategic leadership potential:** Strong stakeholder management skills and clear leadership potential at senior levels.

# Investment Management



## Corporate Development

Title	Work Experience (Years)	Average Base Salary	Average Bonus	Total Comp		
				Min	Average	Max
Analyst	0	€ 46.000	8%	€ 42.000	€ 50.000	€ 68.750
	1	€ 50.000	10%	€ 47.250	€ 55.000	€ 75.000
	2	€ 56.000	12%	€ 52.500	€ 62.500	€ 87.500
	3	€ 62.000	14%	€ 60.375	€ 70.000	€ 112.500
Associate	4	€ 69.000	16%	€ 68.750	€ 80.000	€ 154.000
	5	€ 75.000	20%	€ 74.250	€ 90.000	€ 182.000
Manager	6	€ 82.000	25%	€ 86.250	€ 102.500	€ 240.000
	7	€ 89.000	30%	€ 97.750	€ 115.000	€ 270.000
Senior Manager	8	€ 100.000	30%	€ 109.250	€ 130.000	€ 285.000
	9	€ 115.000	30%	€ 117.875	€ 150.000	€ 307.500
Director	10	€ 131.000	30%	€ 126.500	€ 170.000	€ 322.500
	11	€ 143.000	30%	€ 138.000	€ 185.000	€ 337.500
Managing Director	12+	€ 185.000	35%	€ 149.500	€ 250.000	€ 352.500

## Compensation Dynamics

- **Variable pay as a key driver:** Total compensation extends beyond base salary, with variable pay becoming increasingly important at mid-to-senior levels.
- **Long-term incentive participation:** MIP and sweet equity are increasingly common in PE-backed Corporate Development teams, while remaining less prevalent in traditional corporate environments.
- **Performance-linked bonus structures:** Bonus outcomes vary significantly by firm type and deal activity, with upside closely tied to individual contribution and transaction exposure.
- **Mid-career compensation acceleration:** Total compensation rises most sharply at Manager and VP levels, driven by broader responsibility and eligibility for long-term incentives.
- **Bespoke senior remuneration:** At senior levels, compensation becomes more tailored, reducing comparability across roles due to differences in platform strategy, team structure, and value-creation focus.

# Finance



## Strategic

Strategic Finance continues to grow rapidly, driven by the increasing need for data-driven decision-making and active business steering. Demand is strongest for hybrid profiles that combine financial expertise with analytics and commercial insight. Private-equity-backed companies and fast-scaling organisations are the primary demand drivers, offering broader responsibility and upward pressure on compensation. The most pronounced talent shortage is at the mid-to-senior level, typically between five and nine years of experience, where experienced professionals capable of translating data into strategic decisions are limited. As a result, finance functions are increasingly shifting from traditional reporting roles toward performance management and value creation.

## Hiring Sources

Operational Finance



Audit & Accounting



Consulting/ TS



Other



◆ **3-4 years**  
Average Tenure

◆ **FP&A / Performance**  
Fastest growing role

◆ **2-6 FTE**  
Typical team size

◆ **4-8 years**  
Average experience at hire

## Key Differentiators

### Top Employers:

- **Strategic role of finance:** Finance positioned as a core partner in strategy, value creation, and decision-making.
- **Senior stakeholder exposure:** Direct interaction with the CEO, CFO, and investors, including board-level involvement.
- **Planning and performance mandate:** Clear ownership of forecasting, budgeting, and performance management.

### Top Candidates:

- **Advanced forecasting and modelling:** Strong capabilities in financial modelling, forecasting, and scenario analysis.
- **Commercial judgement and influence:** Ability to challenge assumptions and influence stakeholders with data-driven insights.
- **Data-to-decision mindset:** Proven ability to translate complex data into clear, actionable decisions.



## Strategic

Role	Experience (Years)	Base Salary	Bonus	Total Comp
<b>Junior FP&amp;A / Finance Analyst</b>	1–2	€55.000 – 65.000	5–10%	€58.000 – 72.000
<b>FP&amp;A Analyst</b>	2–4	€60.000 – 75.000	5–15%	€65.000 – 85.000
<b>Senior FP&amp;A Analyst</b>	4–6	€70.000 – 90.000	10–20%	€80.000 – 110.000
<b>Business Controller (Strategic)</b>	5–7	€80.000 – 95.000	10–20%	€95.000 – 125.000
<b>Senior Business Controller (Strategic)</b>	7–9	€90.000 – 115.000	15–25%	€110.000 – 150.000
<b>FP&amp;A Manager</b>	7–10	€95.000 – 120.000	20–35%	€115.000 – 160.000
<b>Performance / Value Creation Manager</b>	8–11	€100.000 – 125.000	20–35%	€130.000 – 170.000
<b>Head of FP&amp;A / Head of Strategic Finance</b>	9–14	€110.000 – 160.000	25–40%	€140.000 – 220.000
<b>Finance Director (Strategic Scope)</b>	12–15	€130.000 – 170.000+	30–45%	€170.000 – 230.000+

## Compensation Dynamics

- **Structural pay premium:** Strategic Finance roles pay structurally above Operational Finance, reflecting greater business impact and decision-making responsibility.
- **Variable pay significance:** Variable compensation plays a more meaningful role, particularly in private-equity-backed and high-growth environments.
- **Acceleration in performance roles:** FP&A and Business Control positions show the fastest compensation growth as scope and influence increase.
- **Scope-driven senior pay:** Senior compensation is primarily driven by strategic scope, organisational complexity, and exposure to investors and boards.
- **Selective long-term incentives:** Long-term incentives such as MIP or equity participation are selectively introduced at Head of Finance or Director level.

# Finance



## Operational

Operational Finance demand remains structurally strong, driven by company growth, replacement hiring, and increasing regulatory and reporting complexity. The talent pool continues to be dominated by audit-trained professionals, particularly at junior and medior levels. Private-equity-backed environments further accelerate demand for Controllers who can operate under pressure and manage tight reporting and closing cycles. The most significant hiring bottleneck is observed at the five to eight years experience range, where independence, ownership, and managerial capability are expected. Retention in this segment is increasingly driven by clear role definition and sustainable workloads, rather than compensation alone.

## Hiring Sources

Audit & Accounting  
 45%

In-house Finance  
 30%

Transaction services /  
Corp Finance  
 15%

Other  
 10%

◆ **3 - 7 Years**  
Avg Exp. at Hire

◆ **7 weeks**  
Avg. Time to Hire

◆ **3-5 years**  
Typical Tenure

◆ **ca. 23%**  
Annual Attrition

## Key Differentiators

### Top Employers:

- **Clear role scope:** Well-defined responsibilities, reporting lines, and performance expectations.
- **Predictable environment:** Structured workload supported by clear governance and processes.
- **Senior finance exposure:** Direct interaction with the CFO or Finance Director.

### Top Candidates:

- **Accounting and reporting strength:** Solid foundation in accounting standards and financial reporting.
- **Ownership of processes:** End-to-end responsibility for month-end close, controls, and compliance.
- **Reliability and discipline:** High attention to detail with a structured, process-driven mindset.



## Operational

Role	Experience (Years)	Base Salary	Bonus	Total Comp
<b>Finance Assistant / Accounting Assistant</b>	0–1	€40.000 – 48.000	0–5%	€40.000 – 50.000
<b>Assistant Controller</b>	1–2	€43.000 – 52.000	0–8%	€43.000 – 56.000
<b>Junior Controller</b>	2–3	€48.000 – 58.000	5–10%	€50.000 – 64.000
<b>Medior Controller</b>	3–4	€55.000 – 65.000	5–12%	€58.000 – 75.000
<b>Senior Controller</b>	4–6	€65.000 – 78.000	8–18%	€70.000 – 92.000
<b>Financial Controller</b>	5–7	€75.000 – 90.000	10–20%	€85.000 – 110.000
<b>Senior Financial Controller</b>	7–9	€85.000 – 115.000	10–20%	€100.000 – 140.000
<b>Business Controller (Operational)</b>	6–9	€80.000 – 100.000	10–25%	€90.000 – 125.000
<b>Accounting Manager / Manager Finance &amp; Control</b>	8–11	€90.000 – 115.000	15–30%	€105.000 – 150.000
<b>Finance Manager</b>	9–12	€95.000 – 135.000	15–30%	€110.000 – 170.000
<b>Head of Finance (Operational)</b>	11–15	€105.000 – 150.000	20–35%	€130.000 – 190.000

## Compensation Dynamics

- **Base salary as the primary driver:** Total compensation is largely base-salary-driven, with variable pay typically capped and playing a secondary role.
- **PE-backed pay premium:** Private-equity-backed roles pay above corporate averages, reflecting higher pace, accountability, and reporting intensity.
- **Scope-driven senior compensation:** Senior pay is driven by role scope, team size, and organisational complexity rather than job title alone.
- **Workload as a decision factor:** Workload sustainability increasingly influences candidate acceptance and long-term retention.



Nitin Pabbi  
Founding Partner

“ Compensation extends beyond salary, reflecting responsibility, impact, and market value. ”

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