

USA

COMPENSATION GUIDE

Investment Banking

Compensation guidance for investment
banking professionals in the USA



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Applying These Insights

The following guidance has been collated by our investment banking specialists, and is based on real placement data.

However, it should be used as a reference point only, as compensation will vary depending on various factors such as a candidate's experience, the exact requirements of the role, and the size and location of the firm.

Please contact us for bespoke benchmarking.



Introduction

In today's fiercely competitive financial landscape, pay has become both a signal and a strategy. Compensation in investment banking, restructuring, and corporate development is no longer just about rewarding performance - it's a reflection of market momentum, firm positioning, and talent priorities. Across the industry, elite boutiques continue to dominate total earnings, while bulge brackets and middle market banks sharpen their offerings through performance-linked bonuses and transparent reward systems. Restructuring specialists are commanding premiums for complex bankruptcy experience, and corporate development professionals are benefiting from steady salary growth tied to their expanding strategic influence. As firms navigate renewed deal activity and shifting expectations, compensation has emerged as the clearest indicator of where opportunity - and competition - are headed in 2025.





Boutique Investment Banks

Title	Base Salary	Bonus
Investment Banking Analyst	\$80k - \$110k	30 - 70%
Investment Banking Associate	\$120k - \$180k	40 - 100%
Investment Banking Vice President	\$150k - \$200k	40 - 150%
Investment Banking Director	\$200k - \$250k	50 - 200% Performance & Origination
Investment Banking Managing Director	\$130k - \$300k+	30 - 60%+ of Revenue Generation



Middle Market Investment Banks

Title	Base Salary	Bonus
Investment Banking Analyst	\$100k - \$135k	30 - 60%
Investment Banking Associate	\$150k - \$225k	30 - 80%
Investment Banking Vice President	\$225k - \$275k	30 - 125%
Investment Banking Director	\$275k - \$300k	70 - 200% Performance & Origination
Investment Banking Managing Director	\$300k - \$400k	20 - 30%+ of Revenue Generation



Elite Boutique Investment Banks

Title	Base Salary	Bonus
Investment Banking Analyst	\$110k - \$150k	30 - 75%
Investment Banking Associate	\$175k - \$250k	50 - 100%
Investment Banking Vice President	\$275k - \$300k	50 - 150%
Investment Banking Director	\$300k - \$350k	100 - 200% Performance & Origination
Investment Banking Managing Director	\$300k - \$450k	20 - 30%+ of Revenue Generation



Bulge Bracket Investment Banks

Title	Base Salary	Bonus
Investment Banking Analyst	\$100k - \$135k	20 - 50%
Investment Banking Associate	\$175k - \$225k	20 - 75%
Investment Banking Vice President	\$250k - \$300k	40 - 125%
Investment Banking Director	\$300k - \$350k	75 - 150% Performance & Origination
Investment Banking Managing Director	\$300k - \$450k+	20 - 30%+ of Revenue Generation



Corporate Development & Strategy

Title	Base Salary	Bonus
Corporate Development Analyst	\$100k - \$115k	10 - 35%
Corporate Development Associate	\$115k - \$130k	15 - 40%
Corporate Development Manager	\$130k - \$160k	20 - 45%
Corporate Development Senior Manager	\$160k - \$190k	25 - 50%
Corporate Development Director	\$190k - \$230k	30 - 60%
Corporate Development Vice President	\$200k - \$250k	30 - 60%
Head of Corporate Development	\$250k - \$350k+	50 - 80%



Turnaround & Restructuring - Lower Middle Market

Title	Base Salary	Bonus
Consultant / Analyst (0 - 2 yrs of finance experience)	\$90k - \$110k	10 - 25%
Senior Consultant / Associate (1 - 4 yrs of restructuring experience)	\$115k - \$150k	25 - 35%
Director / Vice President (5 - 8 yrs of restructuring experience)	\$140k - \$160k	35 - 50%
Senior Director / Managing Director (8 - 15 yrs of restructuring experience)	\$160k - \$225k	50 - 100%
Managing Director / Senior Managing Director (Originator)	\$200k - \$250k	100 - 200%+ Dependent on Revenue



Turnaround & Restructuring - Middle Market

Title	Base Salary	Bonus
Consultant / Analyst (0 - 2 yrs of finance experience)	\$90k - \$120k	15 - 35%
Senior Consultant / Associate (1 - 4 yrs of restructuring experience)	\$120k - \$170k	25 - 50%
Director / Vice President (5 - 8 yrs of restructuring experience)	\$170k - \$250k	50% - 75%
Senior Director / Managing Director (8 - 15 yrs of restructuring experience)	\$250k - \$300k	75% - 150%
Managing Director / Senior Managing Director (Originator)	\$250k - \$400k	200 - 300%+ Dependent on Revenue



Turnaround & Restructuring - Large Cap

Title	Base Salary	Bonus
Consultant / Analyst (0 - 2 yrs of finance experience)	\$100k - \$130k	20 - 50%
Senior Consultant / Associate (1 - 4 yrs of restructuring experience)	\$130k - \$180k	35 - 100%
Director / Vice President (5 - 8 yrs of restructuring experience)	\$200k - \$275k	75 - 150%
Senior Director / Managing Director (8 - 15 yrs of restructuring experience)	\$275k - \$300k	100 - 200%
Managing Director / Senior Managing Director (Originator)	\$300k - \$500k	200 - 300%+ Dependent on Revenue



About Selby Jennings

Selby Jennings is an award-winning, established financial sciences and services talent partner.

Whether that be quantitative analytics, research & trading professionals developing complex financial models to improve a firm's bottom line, or investment management specialists leading the charge on sustainable investments and greener assets to make an impact, we are here to build the right team for you, and have been doing so for 20 years.

Working with the world's largest financial institutions to revolutionary fintech start-ups with all their hiring needs, we have developed relationships with the brightest and boldest minds in banking and finance, and deliver this talent to leading, innovative businesses around the world.

As part of Phaidon International, we are a trusted talent partner working with leading firms and organisations to solve their hiring challenges.

OUR SPECIALISMS

- ◆ Quantitative Analytics, Research & Trading
- ◆ Financial Technology
- ◆ Insurance & Actuarial
- ◆ Investment Banking
- ◆ Investment Management
- ◆ Sales & Trading
- ◆ Wealth Management
- ◆ Risk Management
- ◆ Audit
- ◆ Compliance
- ◆ Finance & Accounting

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1,500,000+

candidates in our talent pool

3 years

average tenure of candidates in role

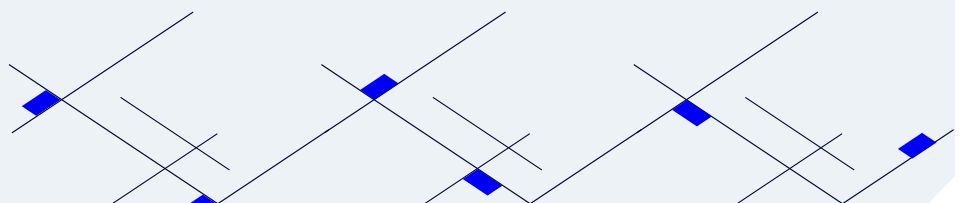
4,000+

satisfied businesses we've hired for

6-8 weeks

average vacancy fill time

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Contact Selby Jennings

For further information, tailored salary guidance, or to discuss how we can support your hiring or career goals, please contact:

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