Executive Compensation & Hiring Benchmarks Q3 2026 Report

Contents

Q3 Overview 3
Leadership Hiring Benchmarks 8
Private Equity Deep Dive 15
Venture Capital Deep Dive 22
Public Company Deep Dive 41
About the Report 48

CHAPTER 1

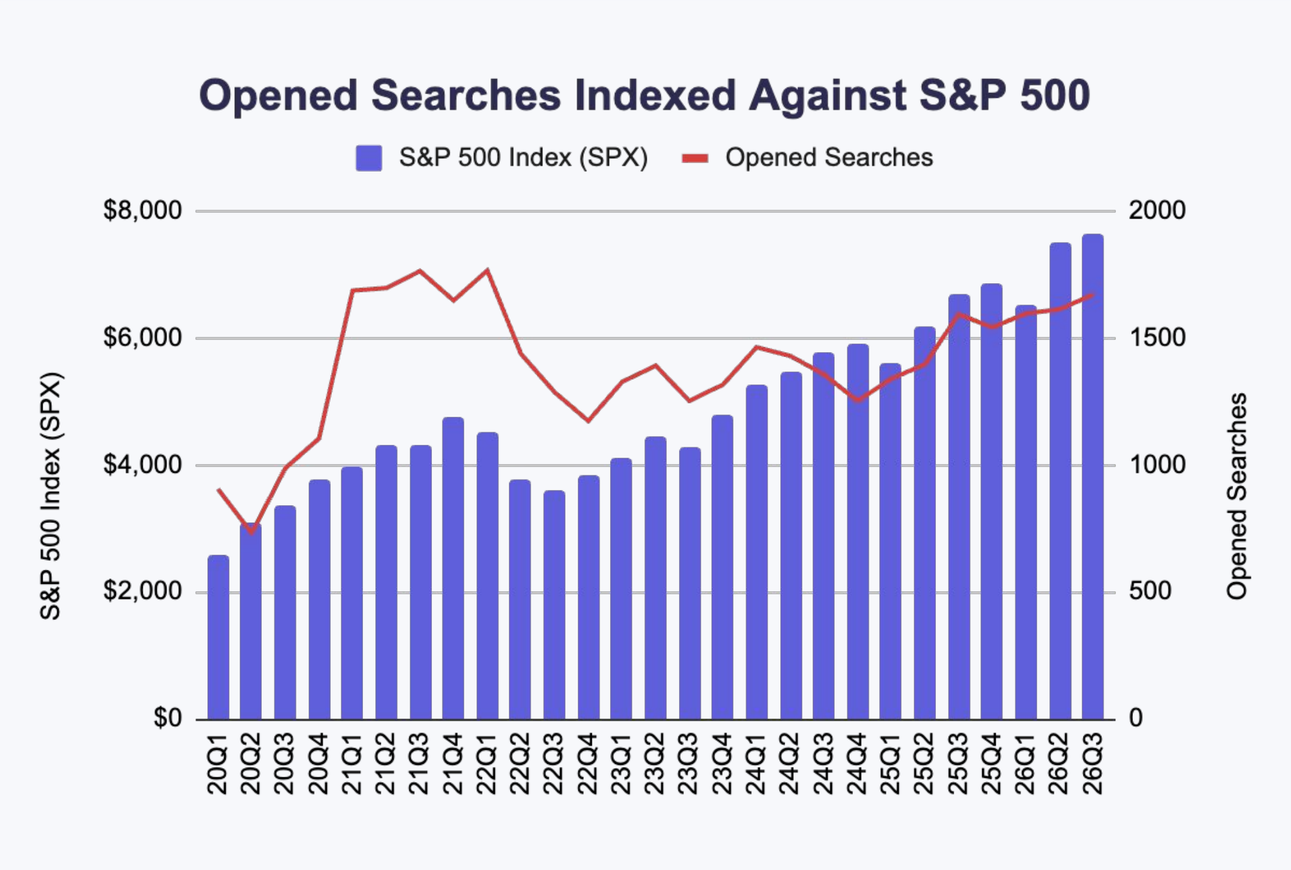
Q3 Overview

It has been five years since the executive search market had so much demand that it was hard to keep up. Now, in what appears to be an AI-pilled market, we are back to those levels.

Opened searches reached 1,671 in Q3, representing a 4% increase quarter-over-quarter (QoQ) and a 5% increase year-over-year (YoY). While this represents the highest quarterly total since Q1 2022—mirroring the volume of the 2021 hiring boom—the composition of this current Q3 demand has shifted decisively.

Sponsor- and venture-backed hiring climbed significantly, while public companies pulled back sharply. Meanwhile, closed searches fell 5% QoQ to 1,070 (up 2% YoY), widening the gap between new and completed searches to roughly 600, from about 480 in Q2. Demand is also more concentrated at the top than it was in 2021. C-suite searches rose 4% QoQ and 15% YoY and now outnumber VP searches, the reverse of the 2021 mix.

The shape and volume of that demand is also influencing compensation: Median OTE rose to the highest figure in our historical dataset, with most of the quarterly gain coming from bonus rather than base.



Where executive demand rose this quarter lines up closely with where AI capital went.

PitchBook reports that 82.7% of US venture deal value this year has gone to AI companies, and that first-time financings through Q3 already exceed 2021's full-year record, a rise in company formation it attributes partly to AI. Public equity gains were concentrated in AI infrastructure names, while software valuations stayed under pressure from concern that AI agents could displace SaaS products. The IPO market is waiting on the largest AI listings, and the Federal Reserve raised rates in mid-September for the first time since 2023.

Hiring followed accordingly, rising where AI is creating new companies or new operating mandates and stalling where it has created uncertainty.

- **Private Equity.** Sponsors concentrated on the top seat. PE C-suite searches rose 4% QoQ and 15% YoY while SVP/VP searches fell 20% from a strong Q2, leaving about 1.7 C-suite searches for every VP search, up from 1.3. PitchBook shows sponsors deploying selectively (Q3 deal value up 21% QoQ) and leaning on operational improvement, increasingly through AI-driven process redesign, as higher rates limit what leverage can contribute. That work takes operators in the top seat. PE pay did not follow demand: median OTE fell 2% QoQ and YoY to $465K.
- **Venture Capital.** Venture-backed companies hired more at the VP level than at the top. At Seed/Series A, SVP/VP searches rose 52% QoQ and 49% YoY, against 19% and 34% for C-suite, leaving nearly two VP searches for every C-suite search. That fits a wave of newly formed, often AI-native companies whose founders hold the top roles and need functional leaders beneath them. Series B/C showed the same tilt, with VP searches up 41% QoQ and C-suite searches down 7%. Later-stage pay moved the most: Series B/C median OTE rose 11% QoQ and 25% YoY to $499K, and Series D+ rose 19% QoQ to $579K, mostly through bonus.
- **Public Companies.** Demand fell at every level: C-suite searches dropped 26% QoQ, SVP/VP 39%, and director 44%. Year over year, C-suite searches are up 50% and CEO searches have more than doubled, while VP and director searches are down 52% and 44%; boards are replacing top leaders but adding few layers beneath them. The searches that did close were costlier and slower, with median OTE up 12% QoQ and 35% YoY to $544K and the close window stretching to 142 days from 102, the longest we have recorded for public companies.

By function, marketing searches rose the most, up 29% QoQ and 19% YoY, with gains in PE, Seed/Series A, Series D+, and independent private companies, which rebounded after a weak Q2. Product searches dipped 6% QoQ but are up 43% YoY, the largest annual increase of any function, while engineering eased 10% QoQ (up 10% YoY). Alongside the early-stage numbers, the marketing and product gains are consistent with newly funded companies moving from building products to selling them, though one quarter is not enough to confirm it.

Compensation by function shows where competition for AI-relevant leadership is most intense. In public companies, engineering leadership OTE rose 37% YoY and base 25%, extending the engineering premium we described in Q2, and finance OTE rose 41%. In PE, engineering OTE fell 13% and product OTE fell

29%, consistent with sponsors directing pay toward operating and financial roles. These figures rest on small samples, so we treat them as directional. More broadly, median base is up 18% since 2021, behind the roughly 24% rise in consumer prices, so the real gains in executive pay have come through bonus.

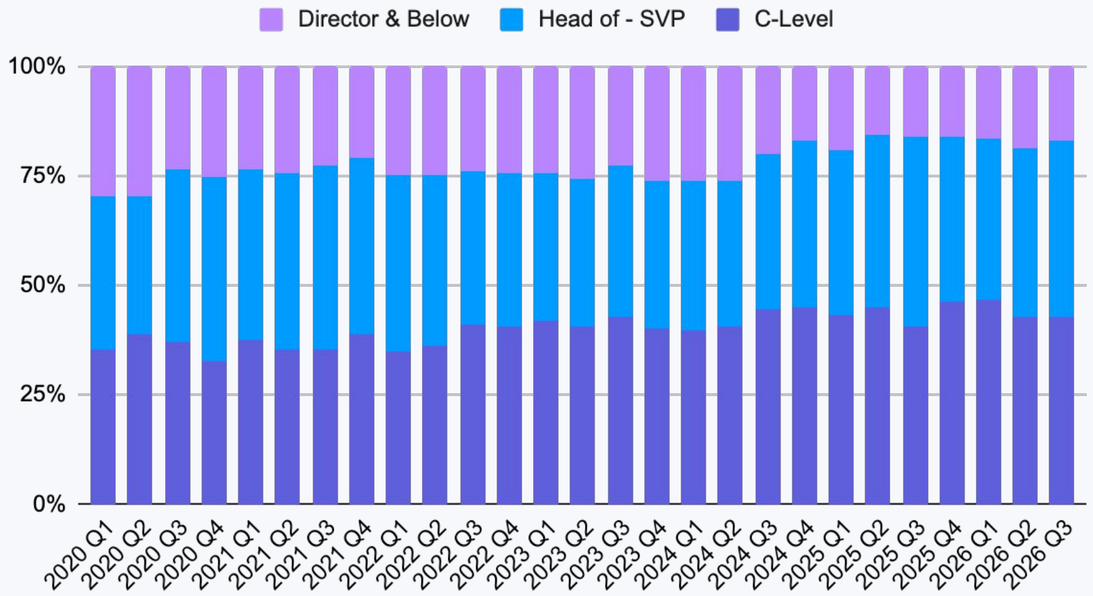
The difficulty keeping up is not spread evenly. PE and Seed/Series A both shortened their post-identification windows, to 83 and 82 days. Public companies identified candidates fastest, in a median of 10 days, then took nearly five months to close, which accounts for much of the lengthening in the aggregate close window.

Executive search demand is back near its 2021 high, and much of it appears to trace to AI capital: new AI companies staffing up, sponsors installing operators, and later-stage companies paying record rates for leaders. The strain shows in a widening backlog, a lengthening close window, and pay rising mainly through bonus.

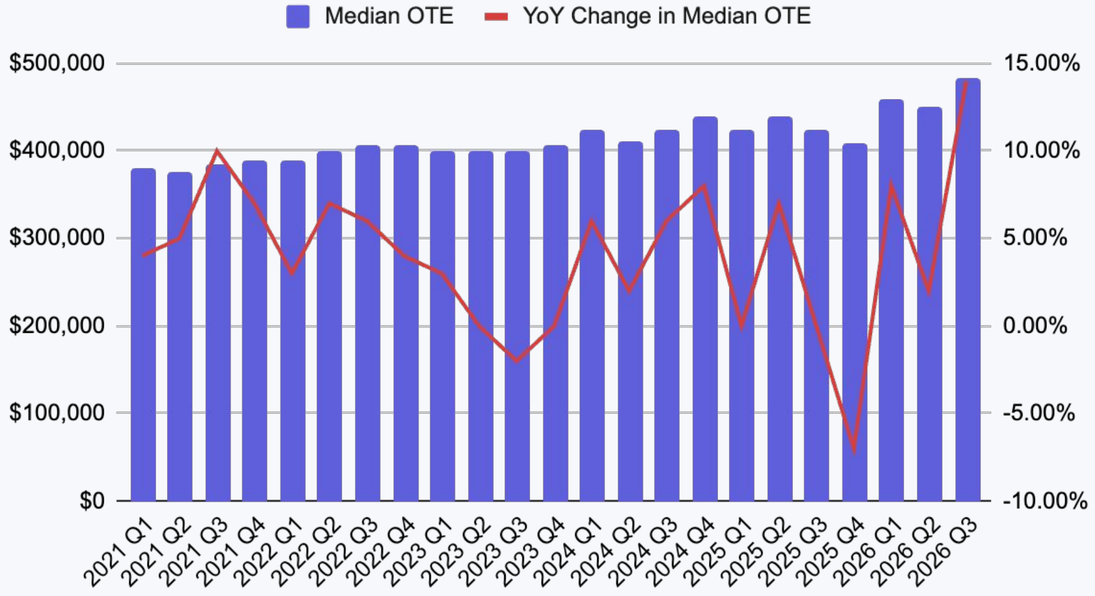
Because so much of this demand rests on AI capital, its durability does too. PitchBook notes considerably more uncertainty around AI and private markets than a quarter ago, and the largest AI listings are still pending. Rates add a second pressure: the last time volume was this high, in Q1 2022, the Federal Reserve was beginning to hike, and opened searches fell by about a third over the following three quarters.

Public companies remain the clearest open question. Their retreat below the C-suite could be a pause until the AI listings test public appetite for growth stories, or a lasting shift toward fewer layers, higher pay, and slower commitments. The next two quarters should show which.

Share of Opened Searches By Exec Level



Median OTE Trend



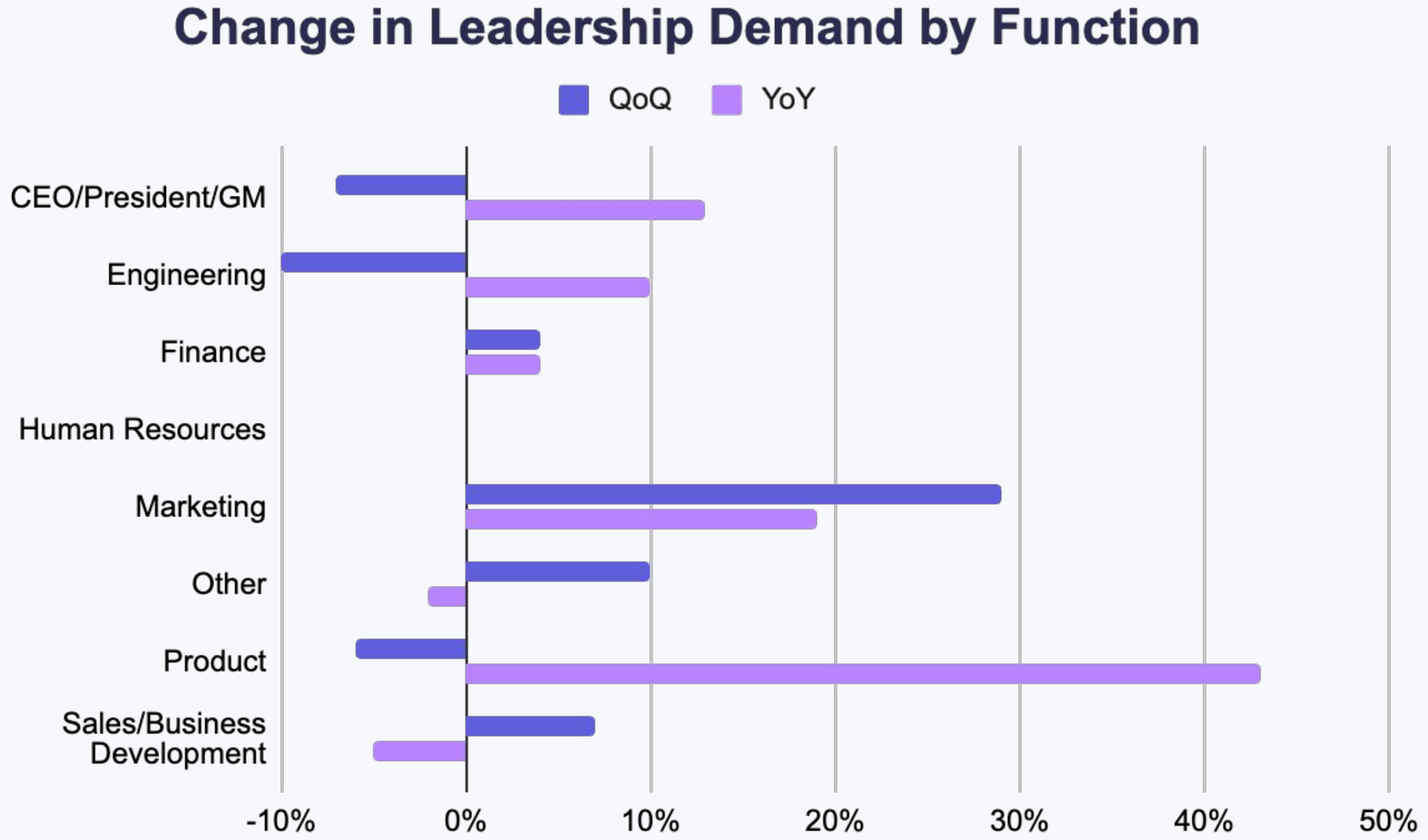
CHAPTER 2

Leadership Hiring Benchmarks

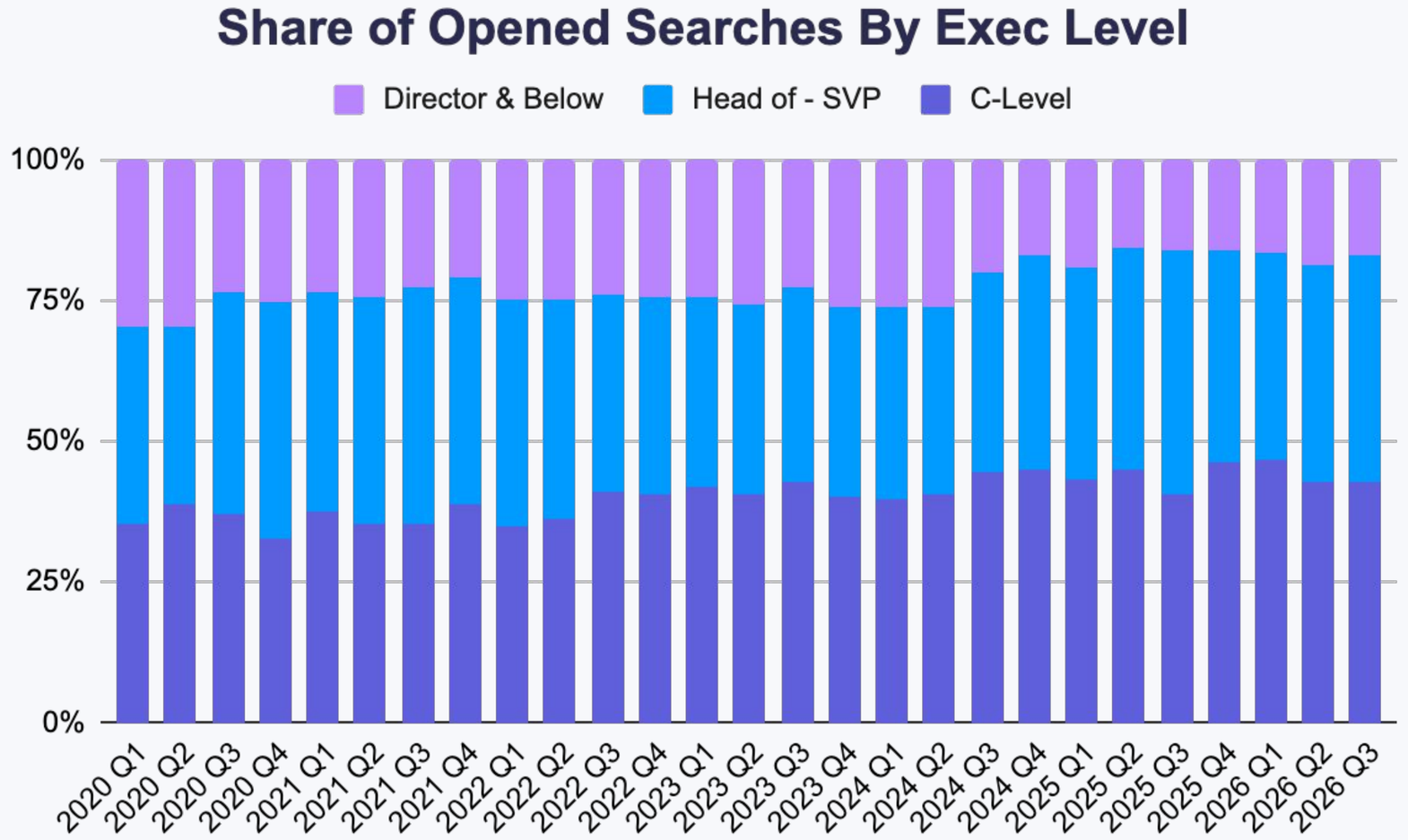
Search Volume



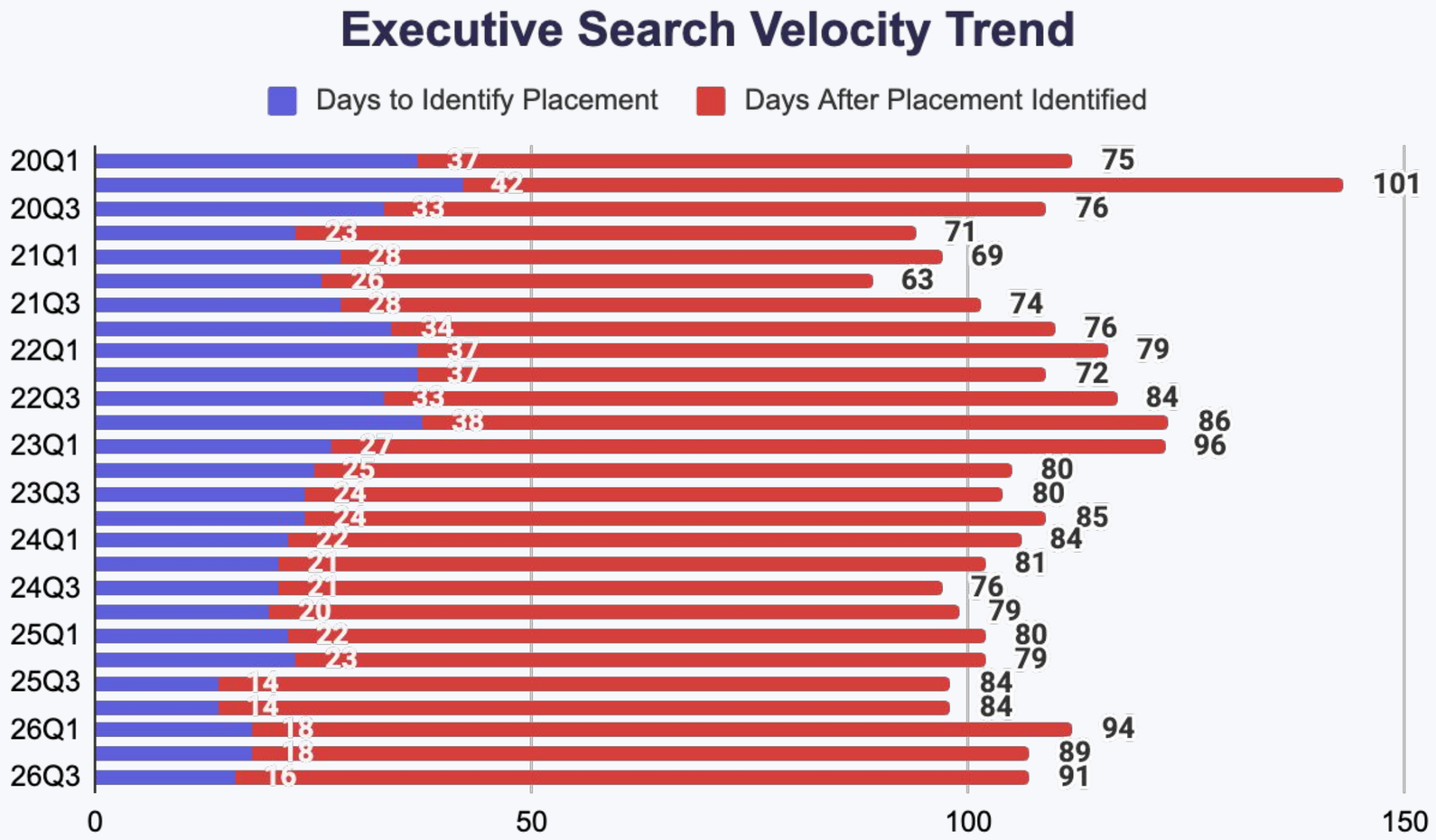
Search Volume



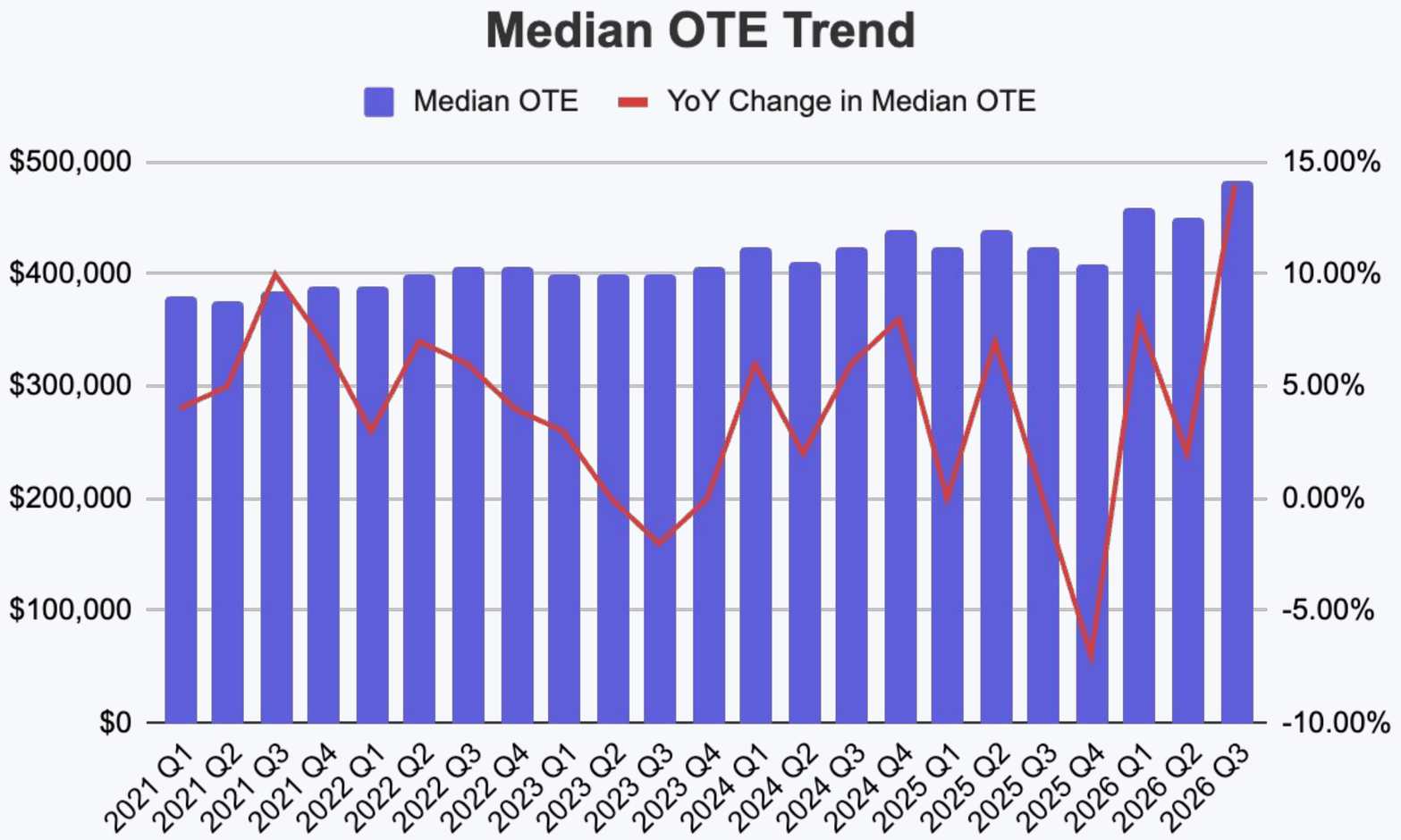
Search Volume



Search Velocity



Compensation



Compensation

YoY Change in Compensation By Function

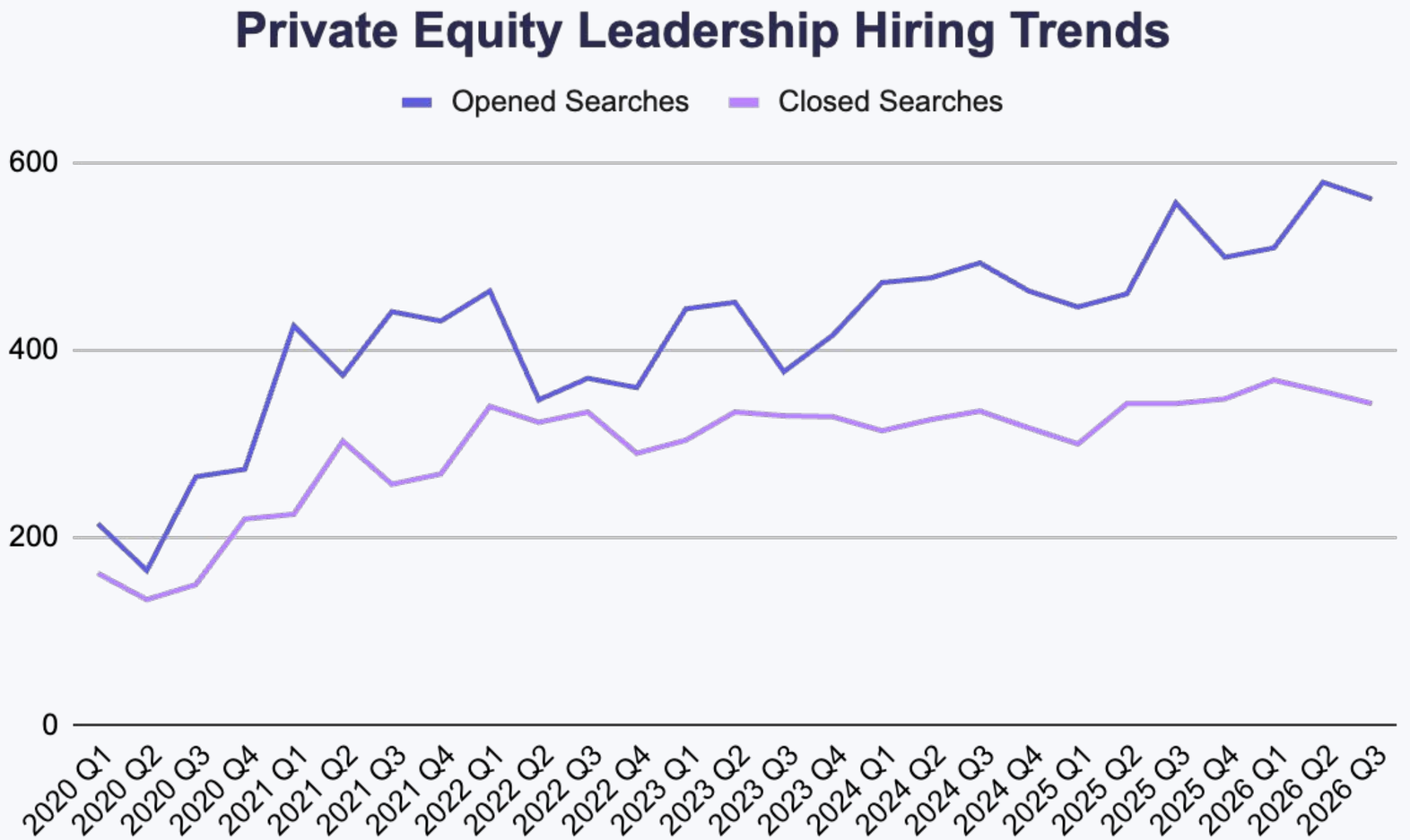
Q3 FY26 and Q3 FY25

	Base		OTE	
CEO/President/GM	$400K	0%	$610K	2%
Engineering	$350K	3%	$470K	7%
Finance	$370K	14%	$520K	9%
Human Resources	$350K	13%	$472K	14%
Marketing	$315K	-2%	$403K	-2%
Other	$300K	9%	$400K	4%
Product	$350K	4%	$435K	3%
Sales/Business Development	$300K	20%	$510K	20%

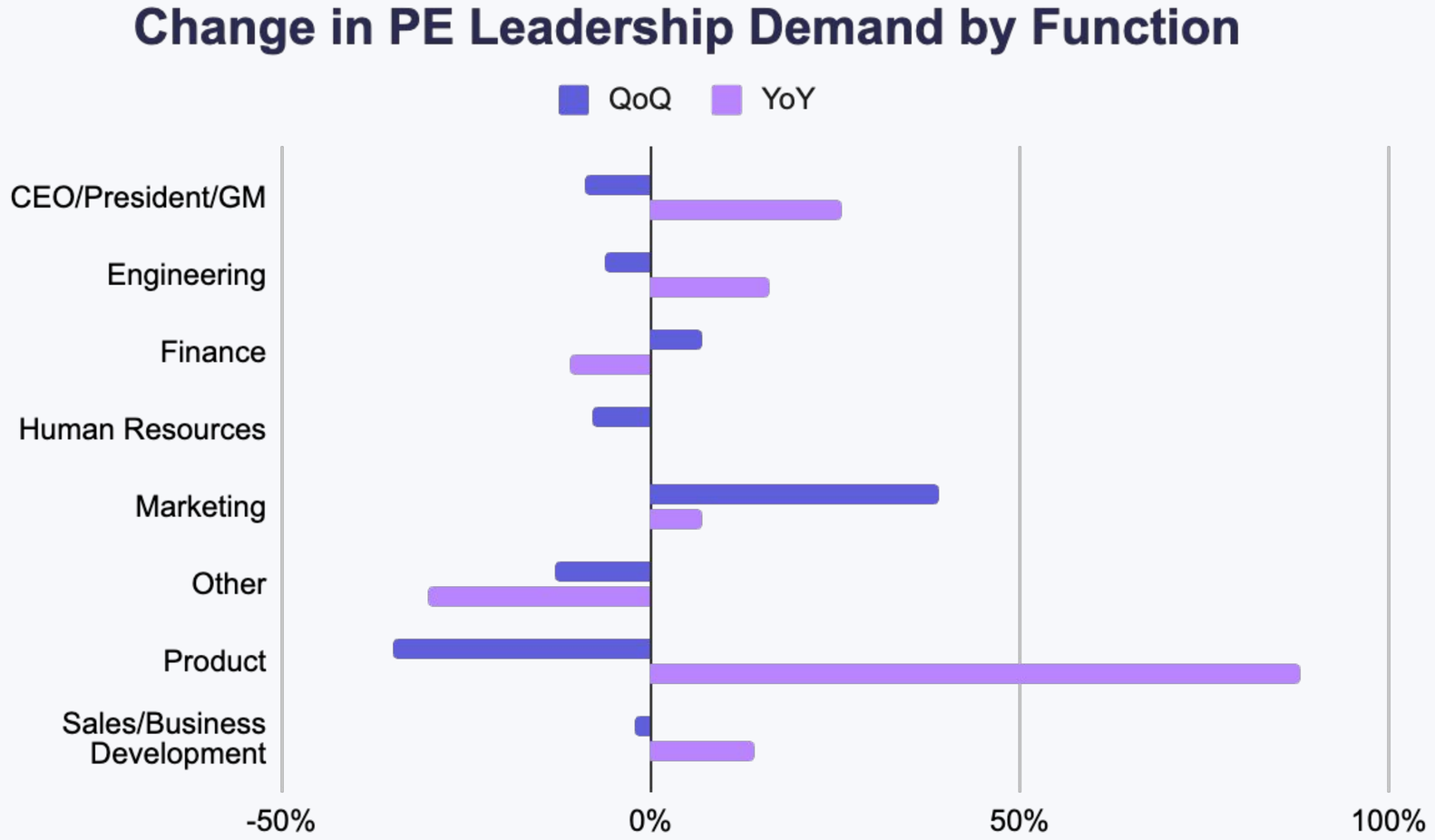
CHAPTER 4

Private Equity Deep Dive

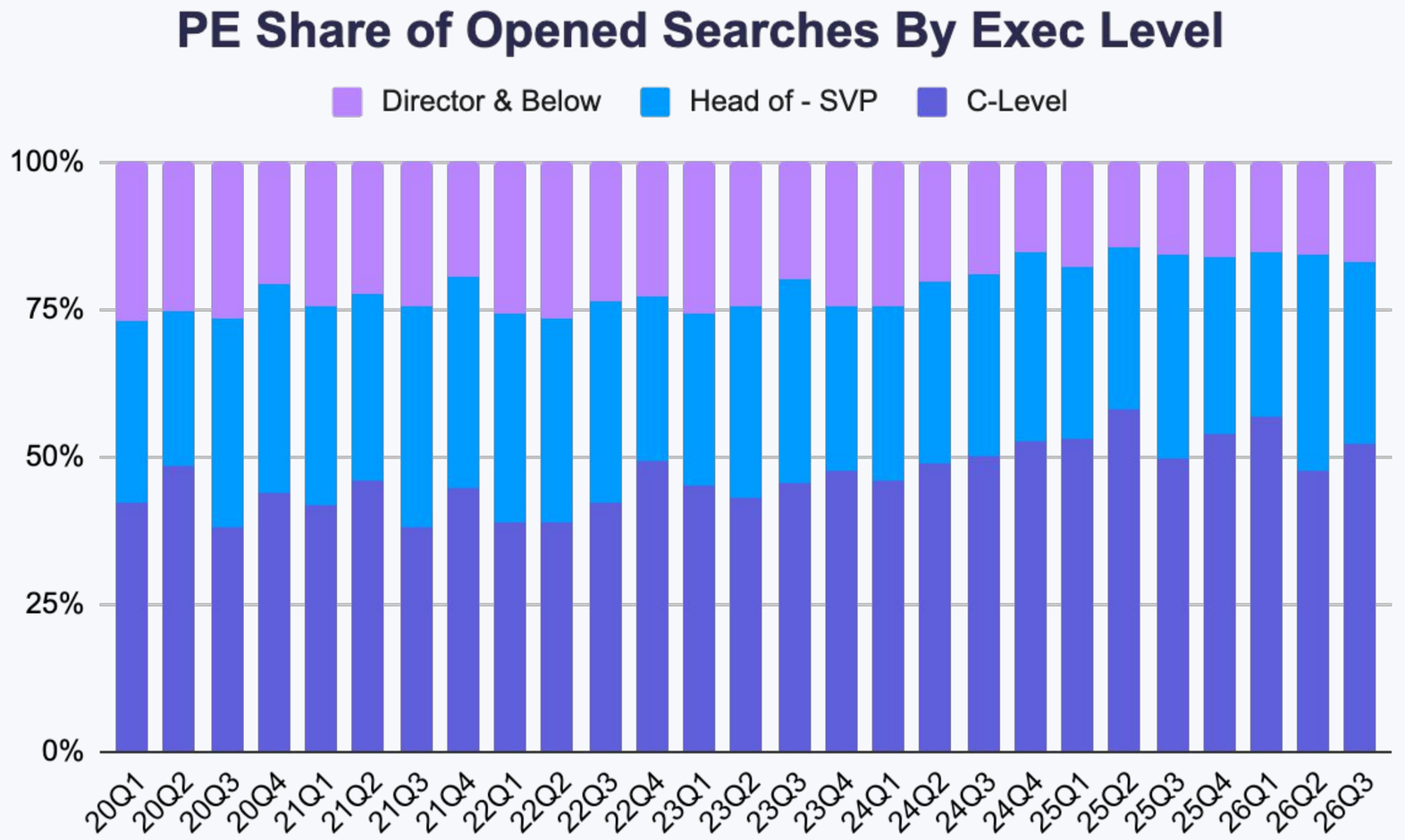
Search Volume



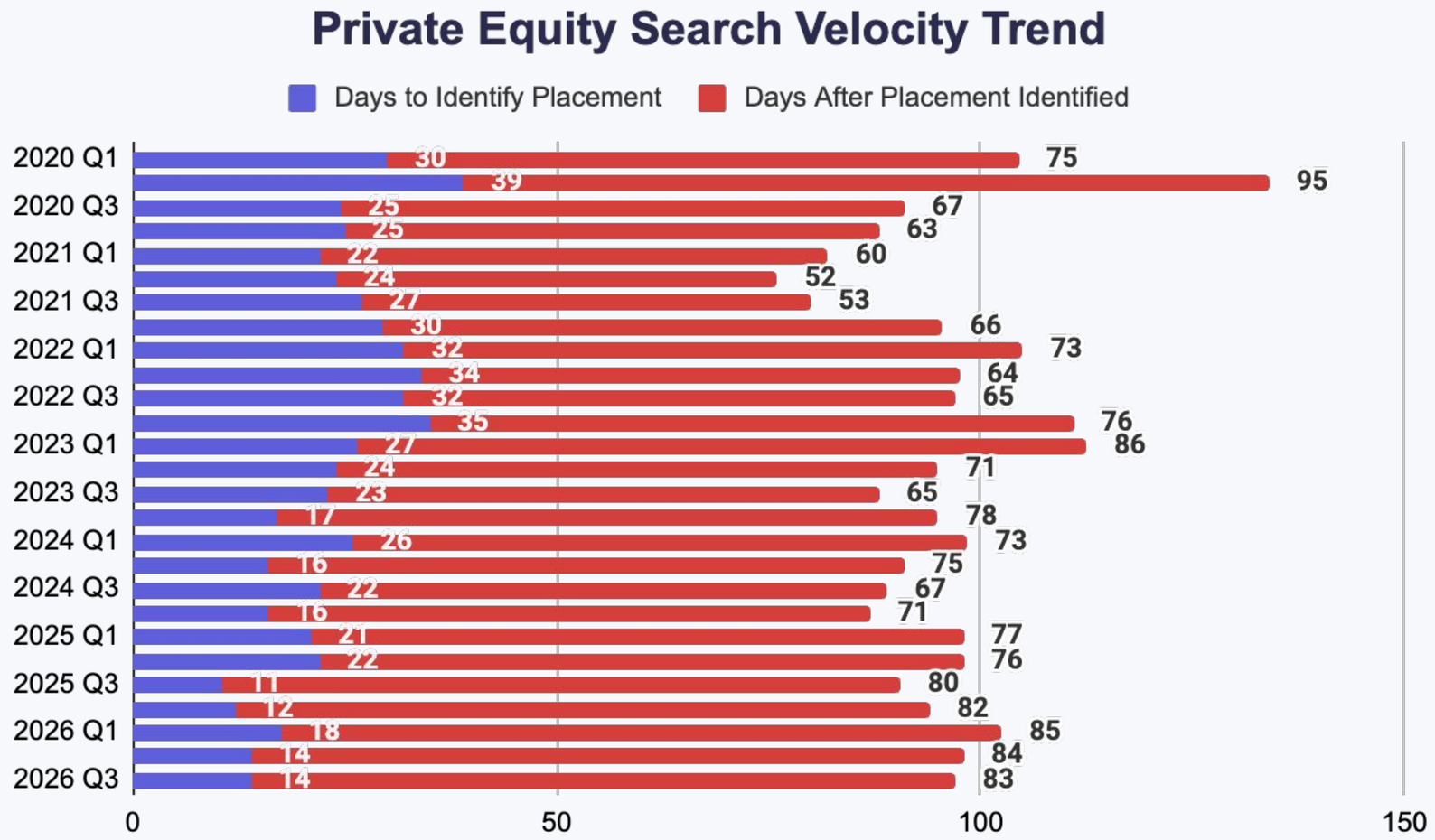
Search Volume



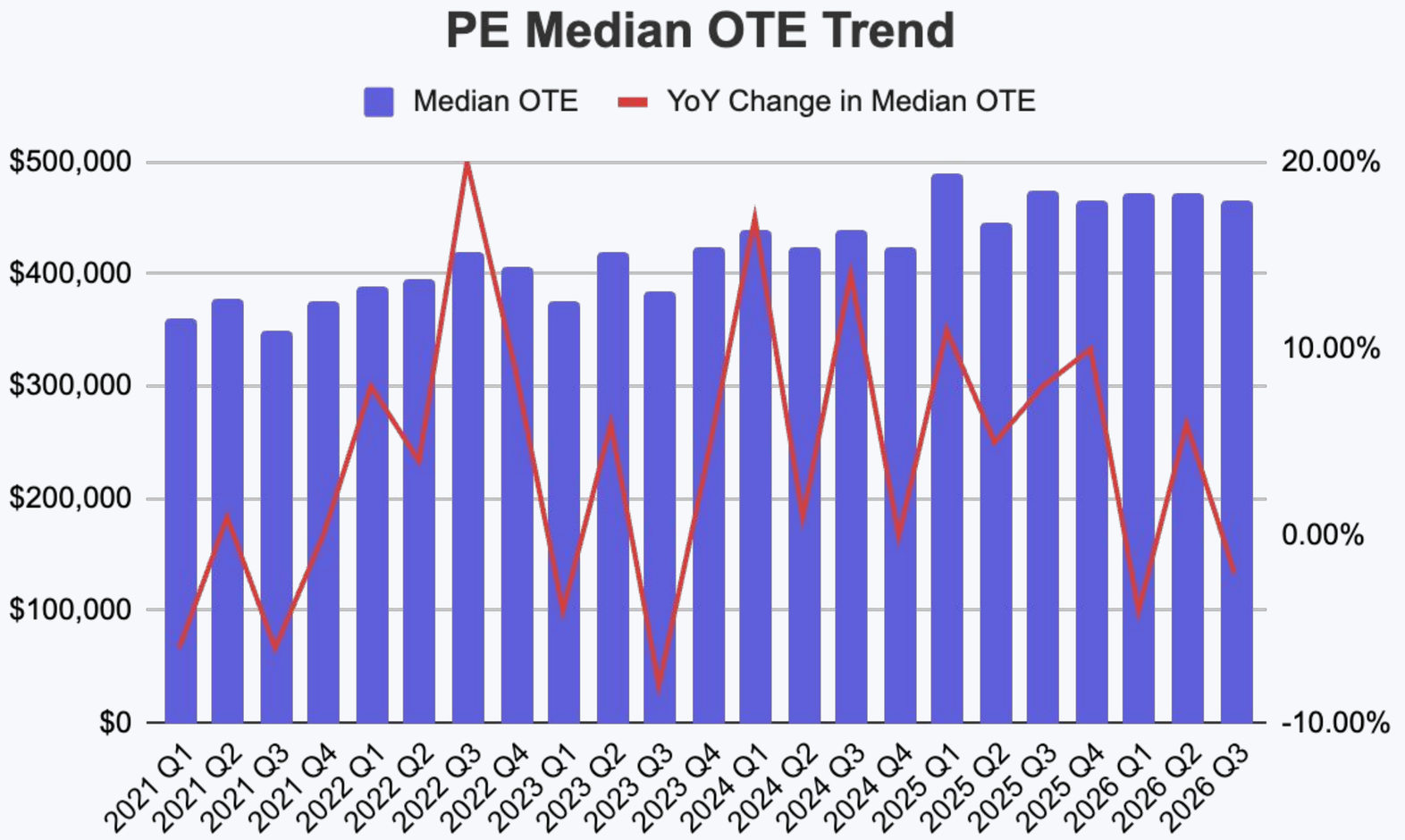
Search Volume



Search Velocity



Compensation



Compensation

YoY Change in PE Compensation By Function

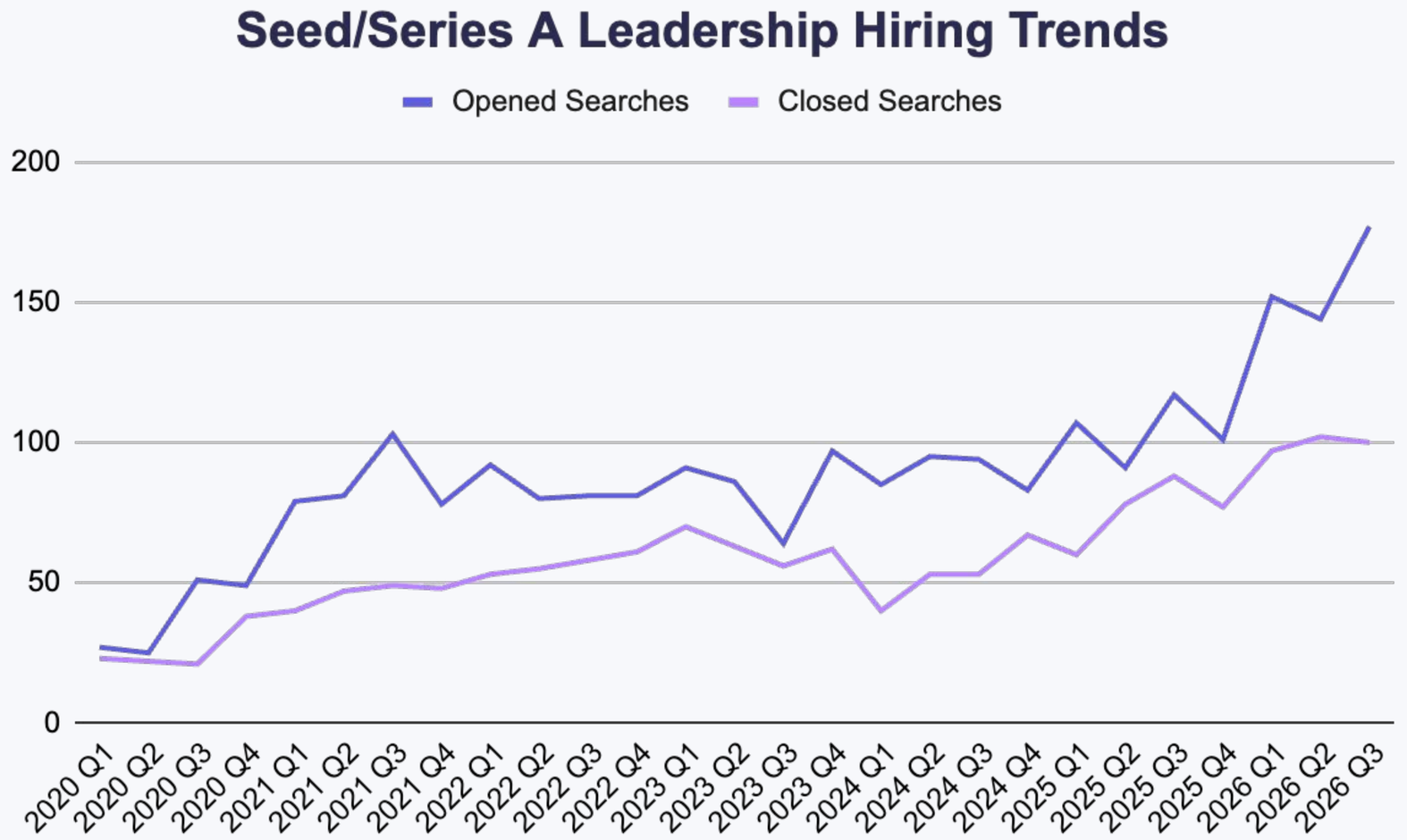
Q3 FY26 and Q3 FY25

	Base		OTE	
CEO/President/GM	$400K	0%	$618K	-5%
Engineering	$320K	-7%	$428K	-13%
Finance	$350K	8%	$525K	8%
Human Resources	$323K	-1%	$476K	2%
Marketing	$325K	2%	$449K	7%
Other	$290K	5%	$390K	1%
Product	$300K	-14%	$375K	-29%
Sales/Business Development	$300K	0%	$500K	-7%

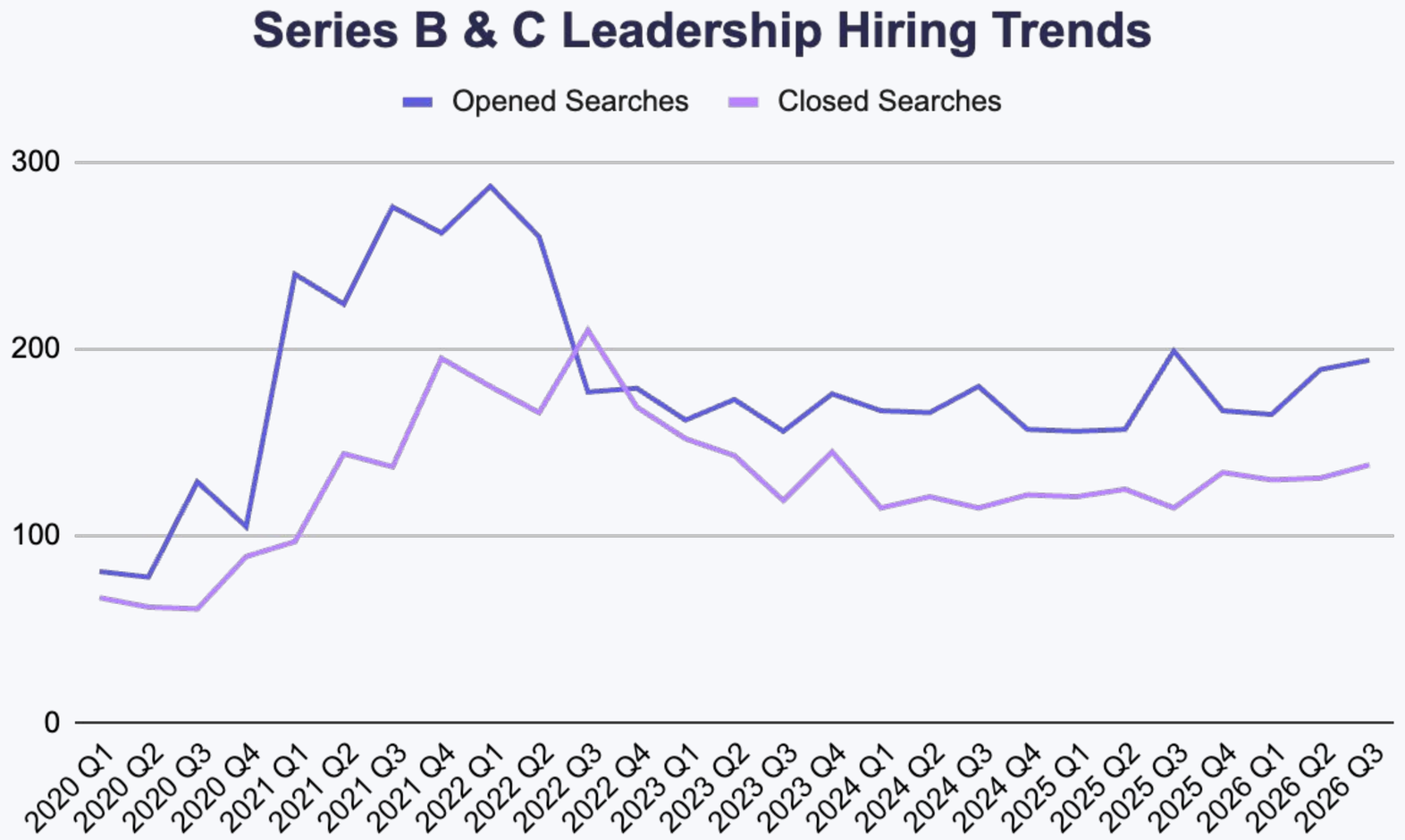
CHAPTER 4

Venture Capital Deep Dive

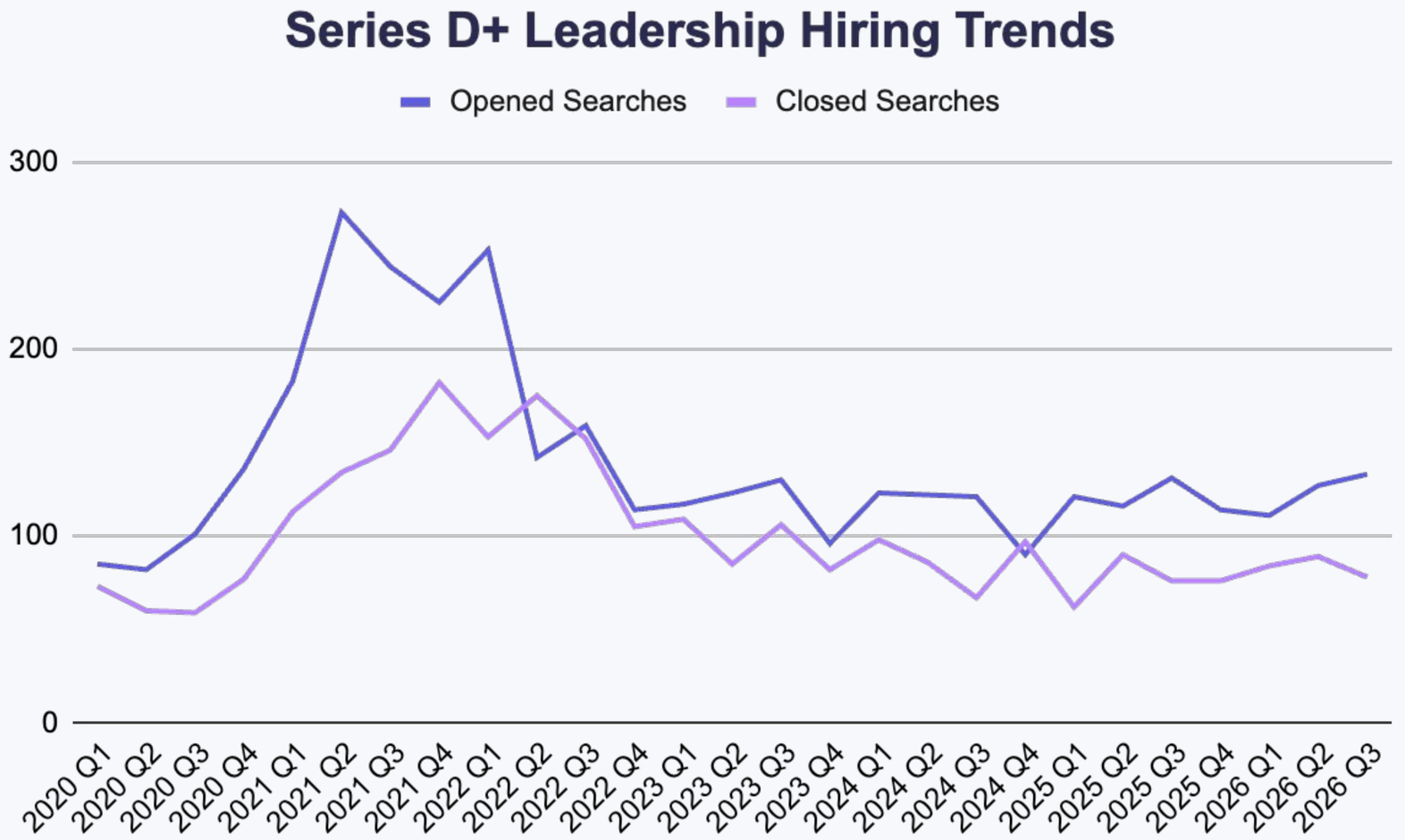
Search Volume



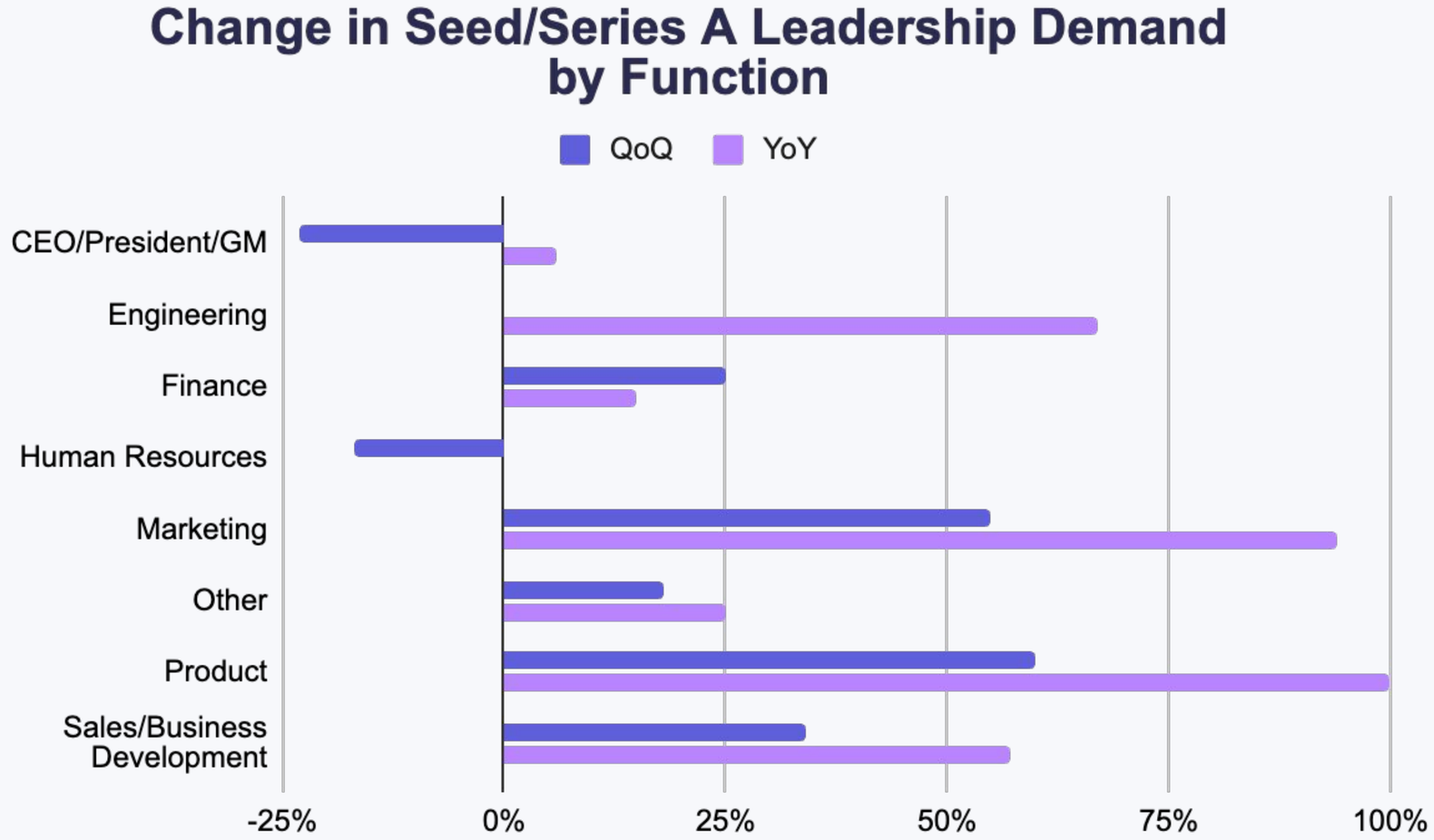
Search Volume



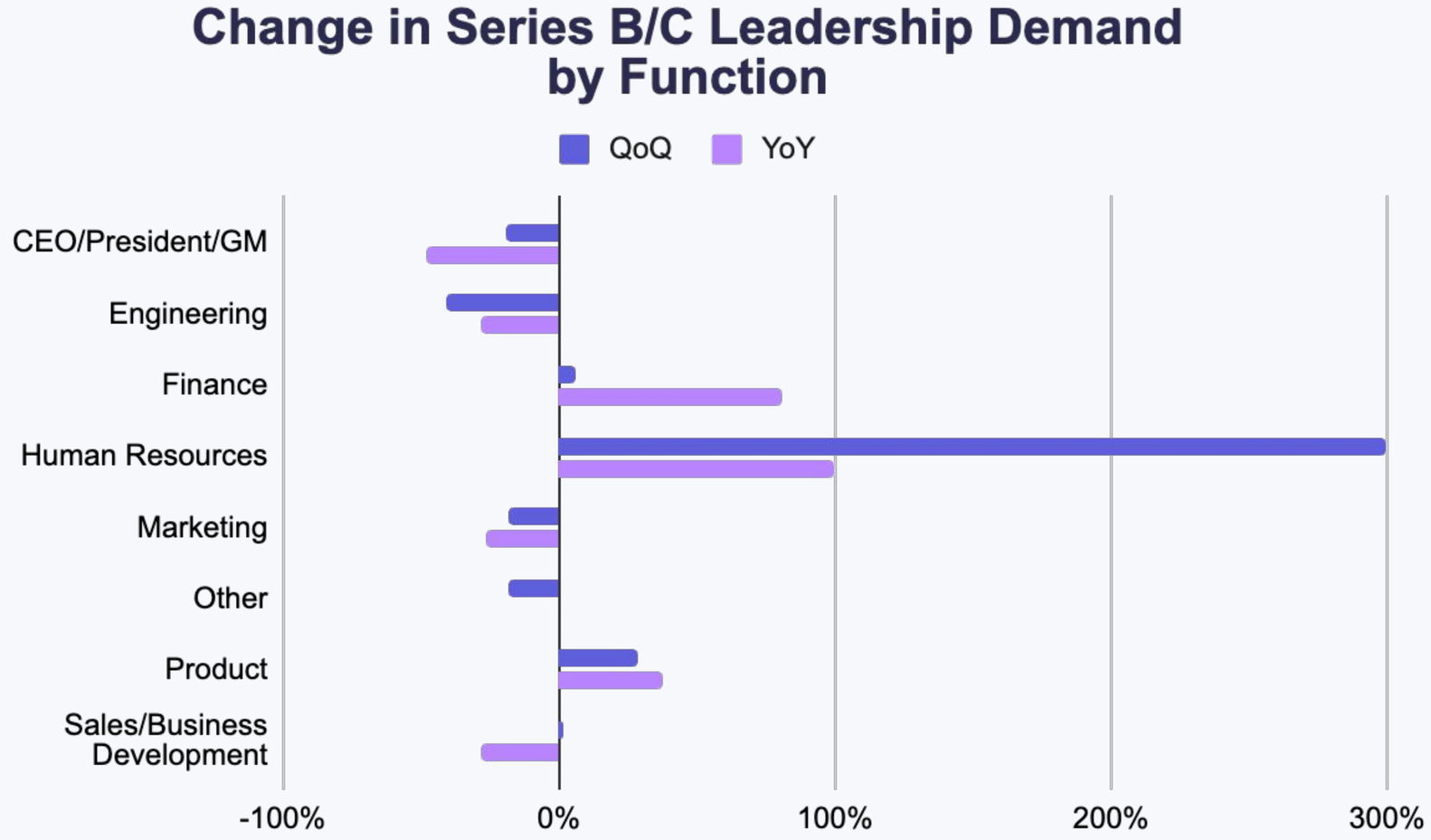
Search Volume



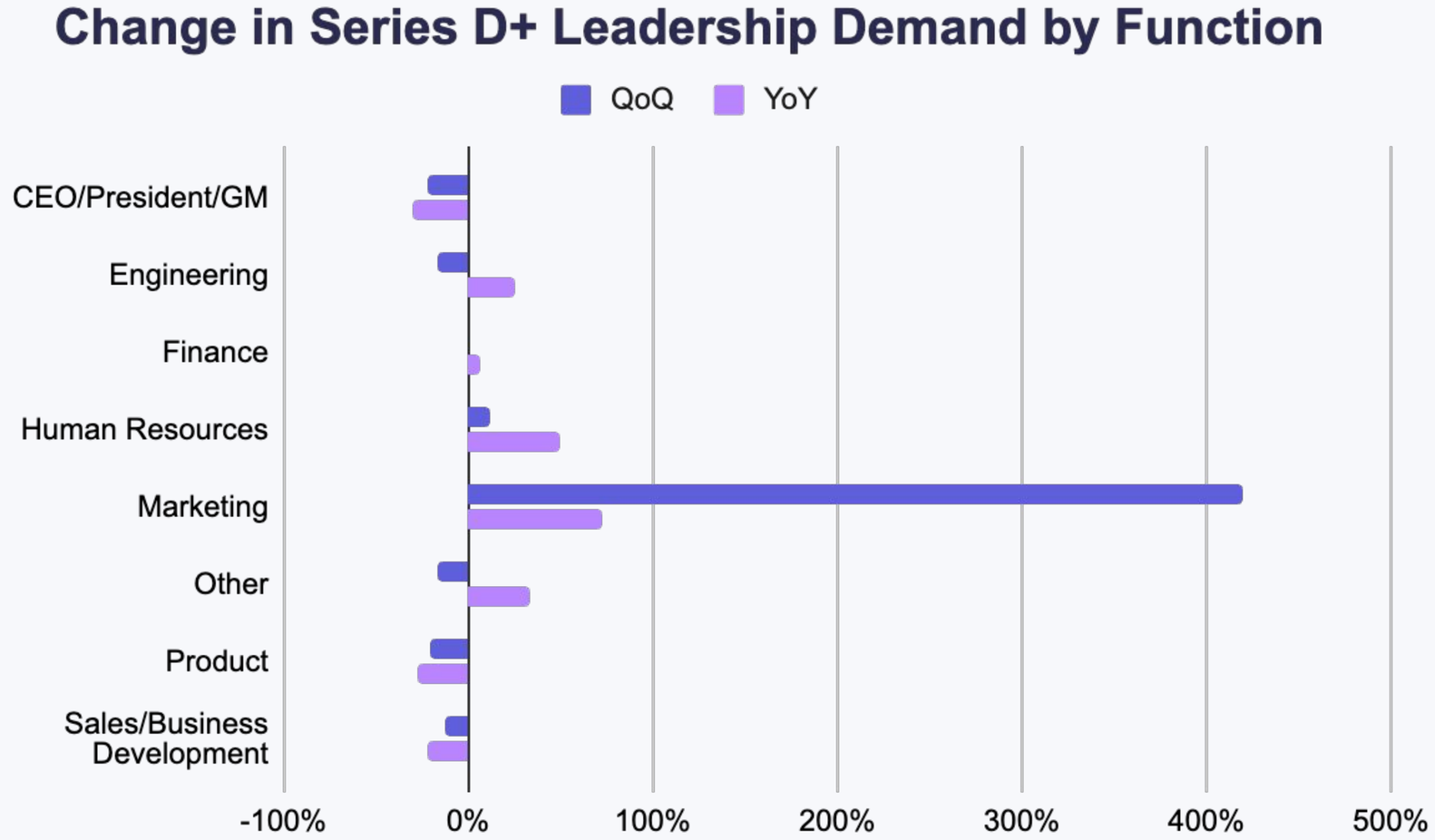
Search Volume



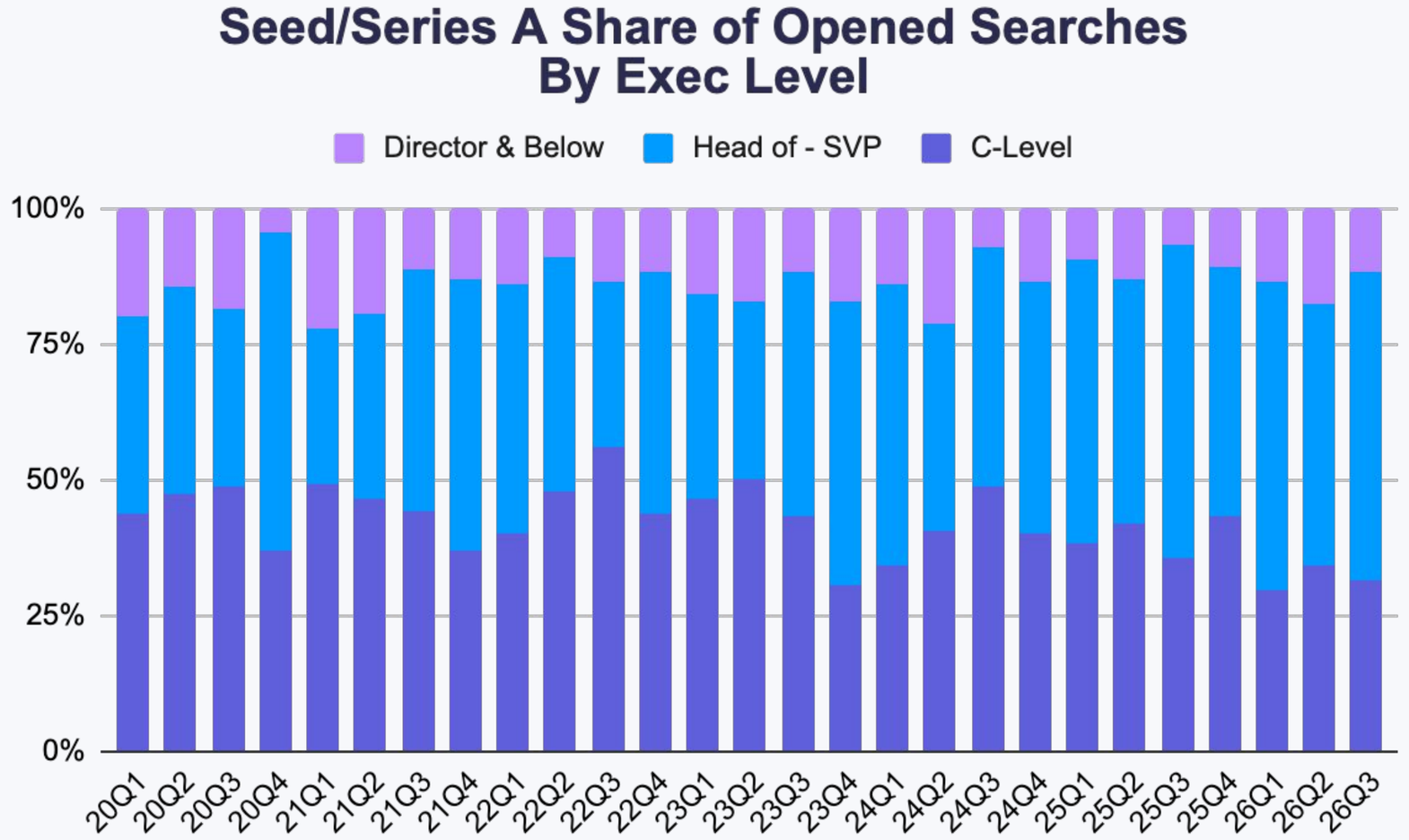
Search Volume



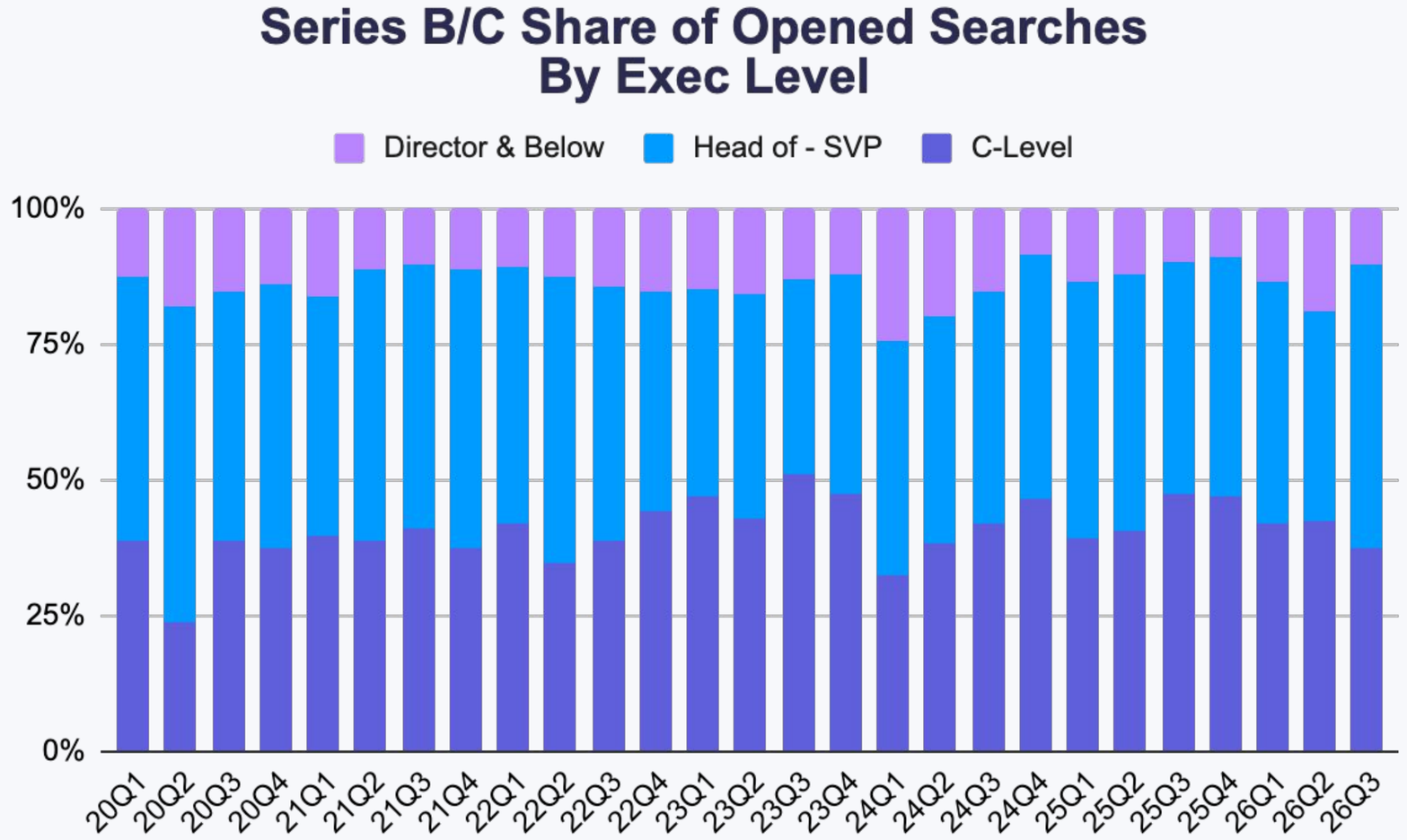
Search Volume



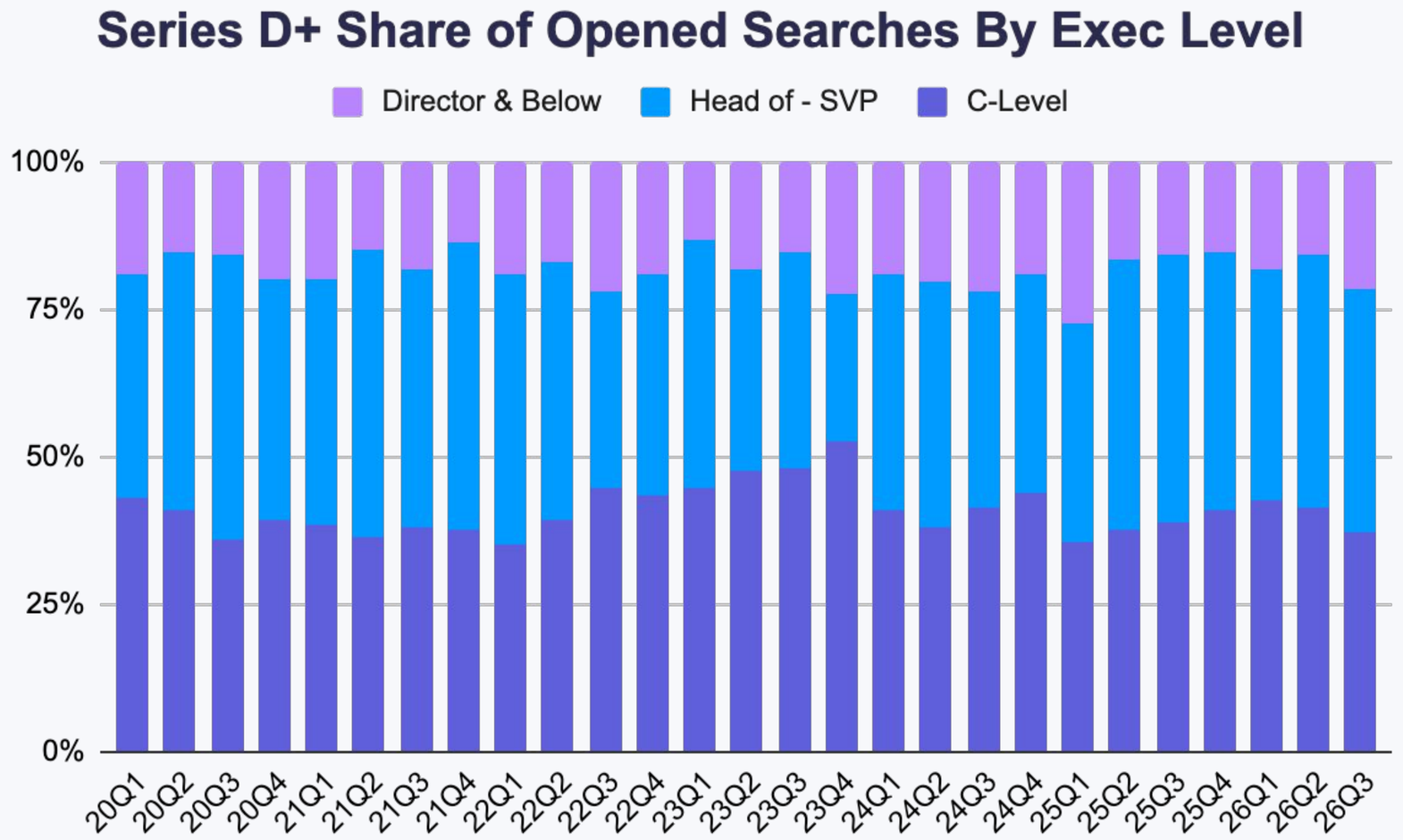
Search Volume



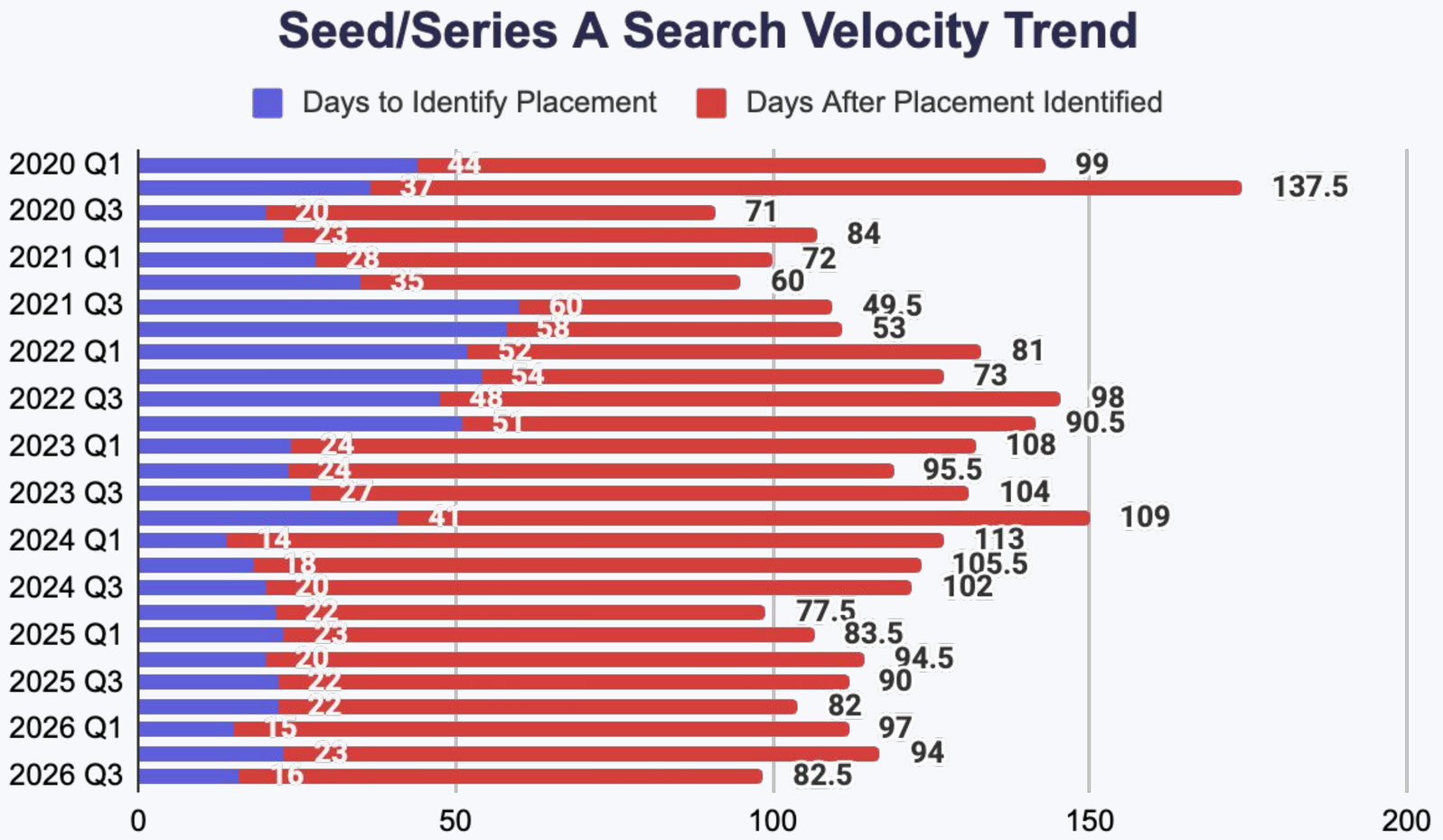
Search Volume



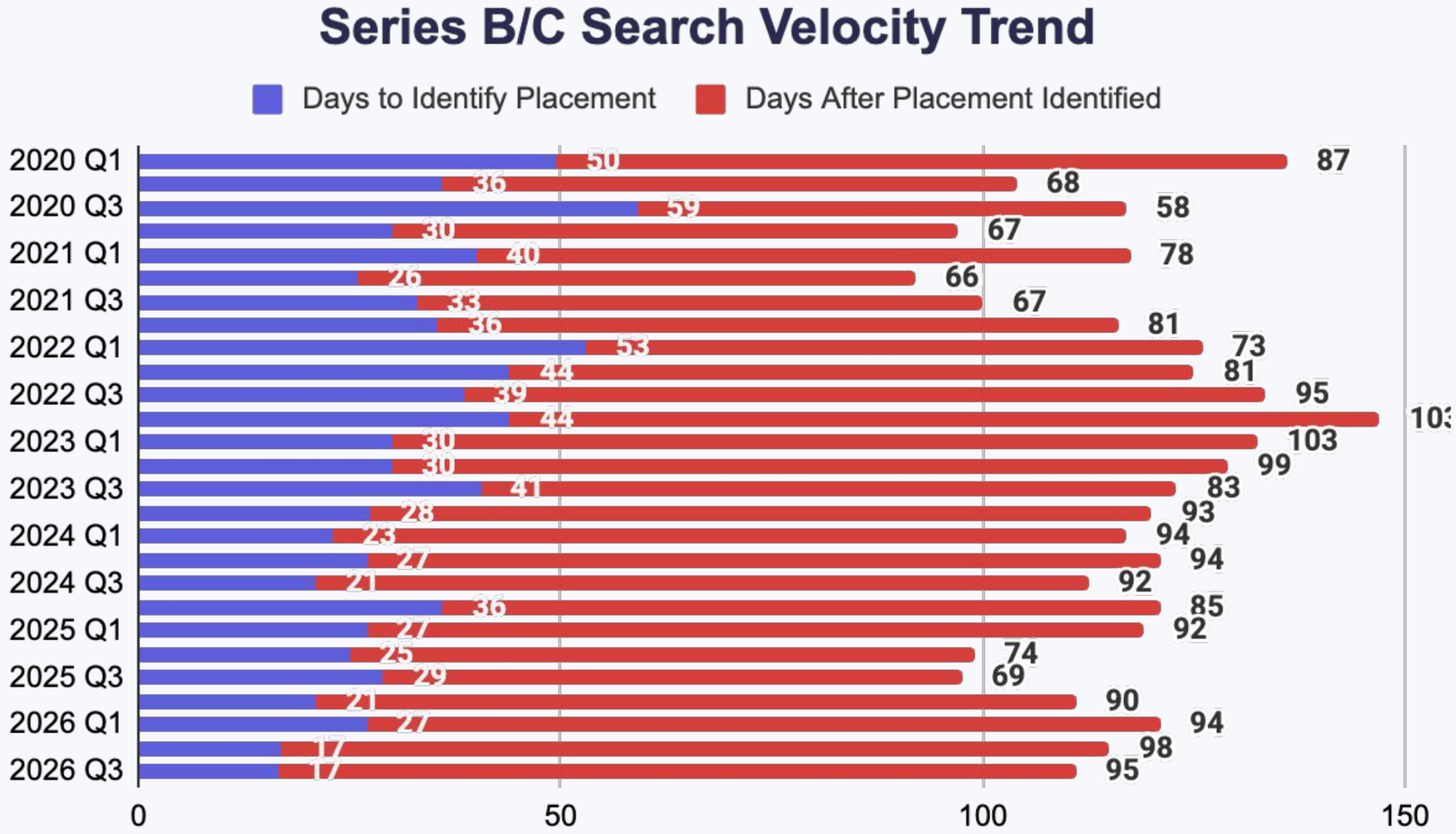
Search Volume



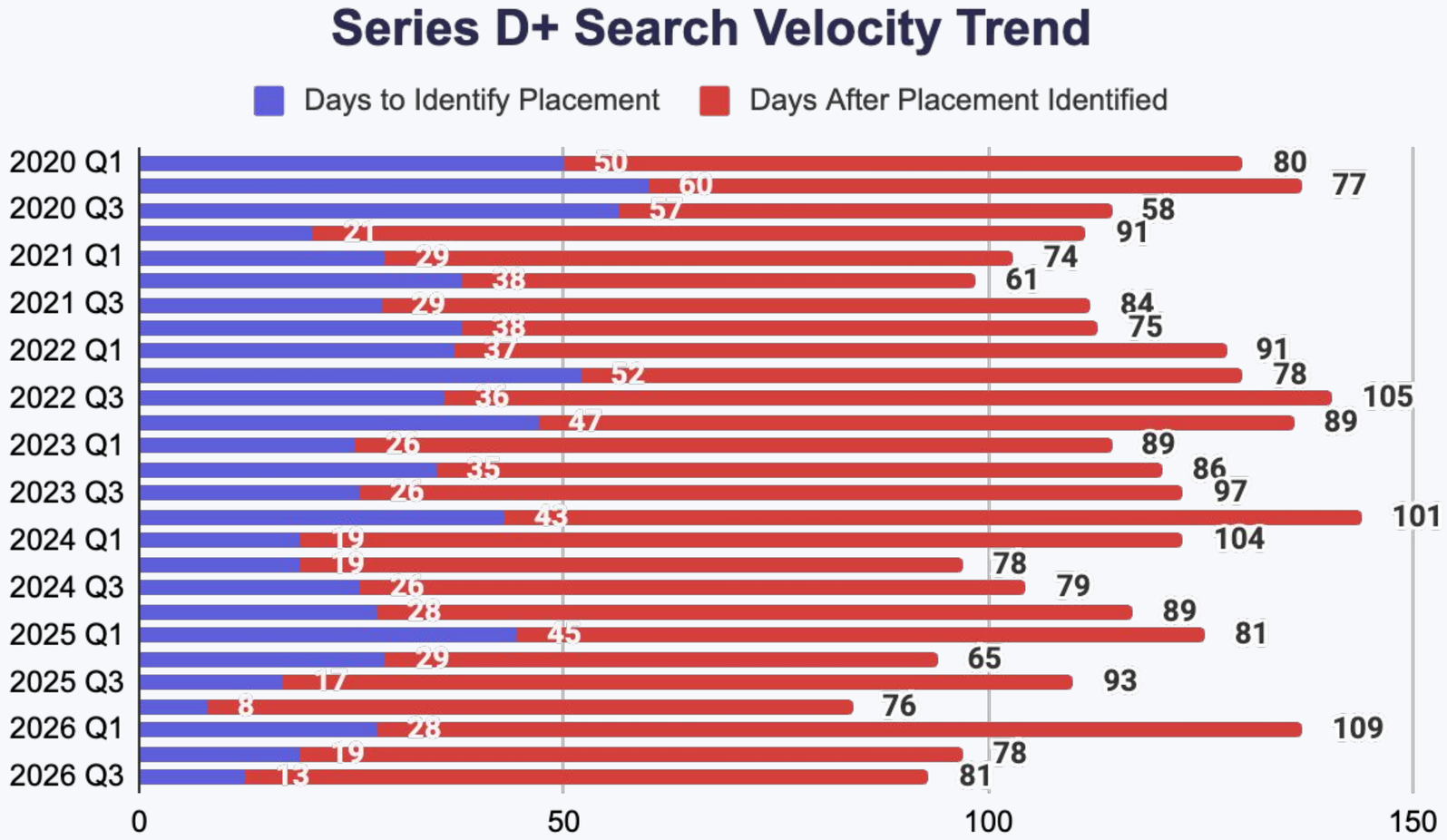
Search Velocity



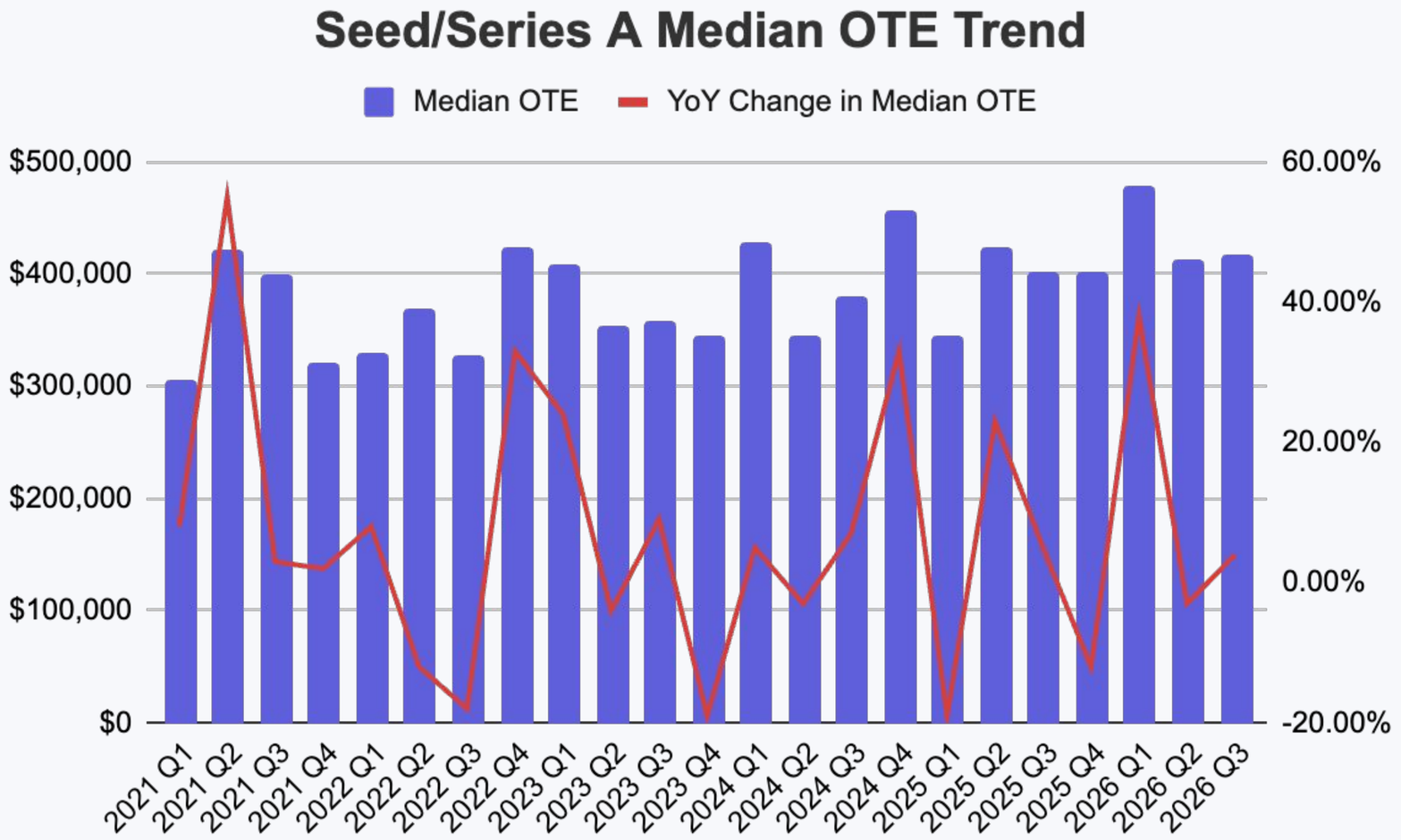
Search Velocity



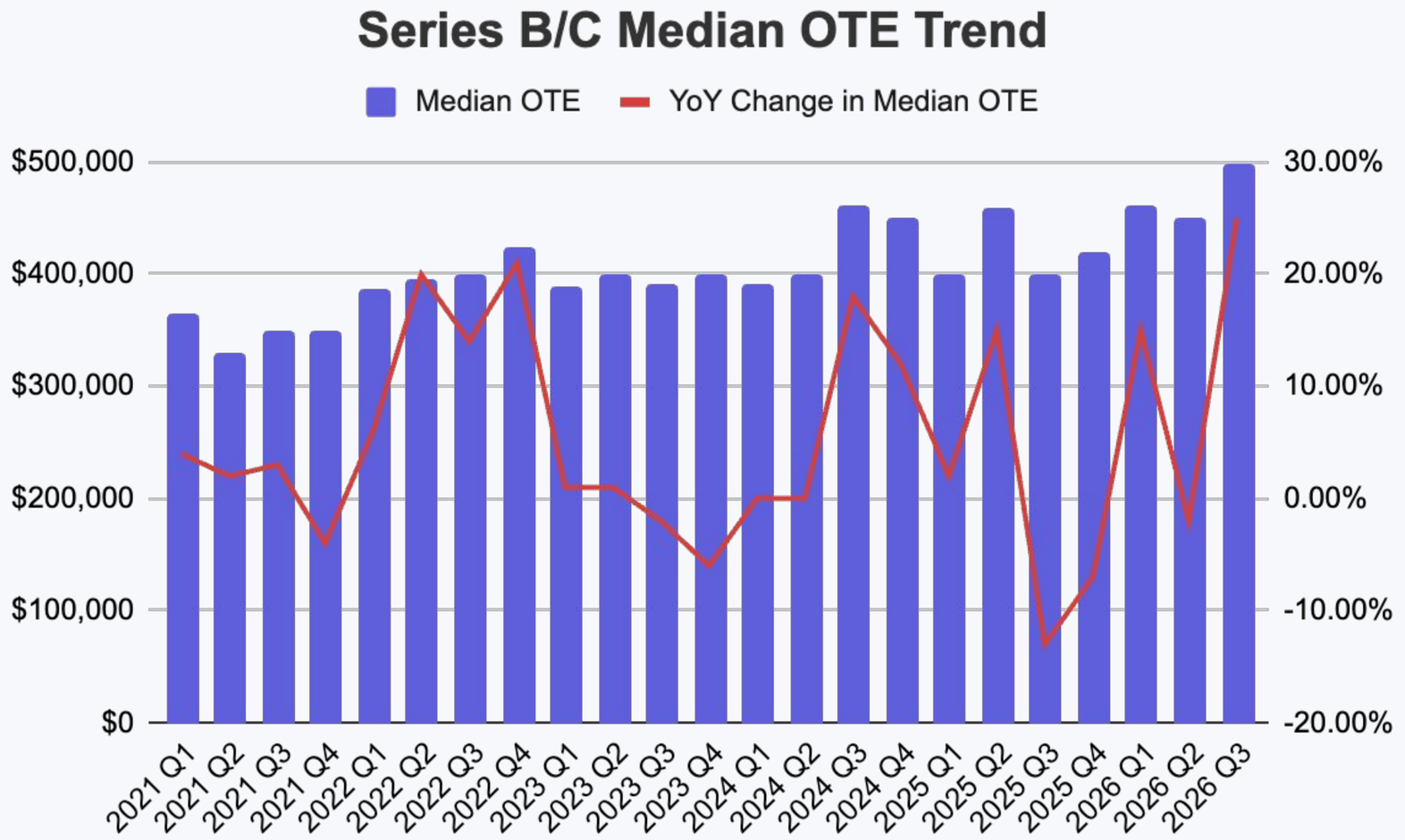
Search Velocity



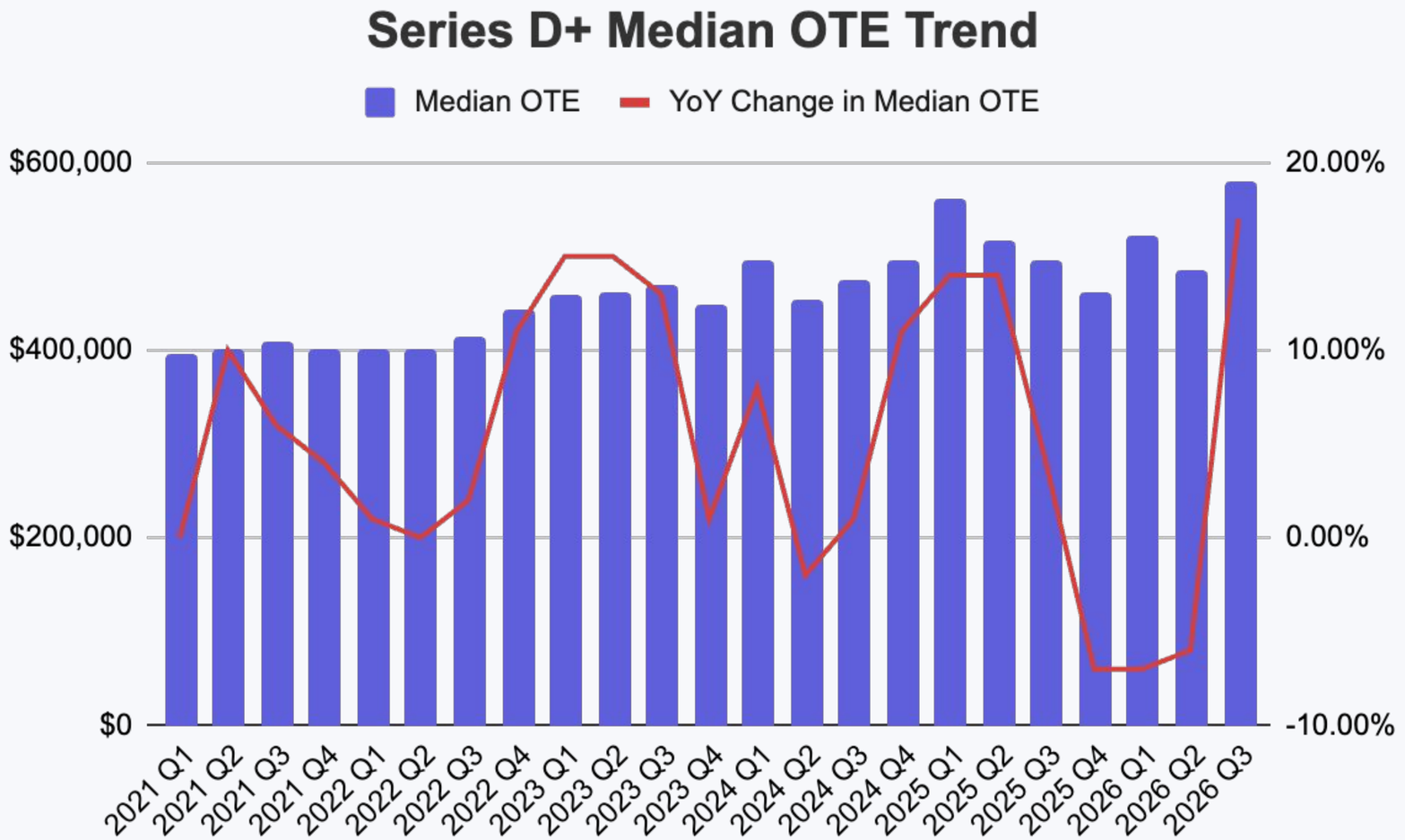
Compensation



Compensation



Compensation



Compensation

YoY Change in Seed/Series A Compensation By Function

Q3 FY26 and Q3 FY25

	Base		OTE	
CEO/President/GM	$400K	28%	$553K	13%
Engineering	$370K	9%	$433K	9%
Finance	$350K	24%	$450K	17%
Human Resources	$300K	-3%	$365K	-15%
Marketing	$300K	-3%	$358K	-5%
Other	$300K	26%	$350K	16%
Product	$298K	-1%	$373K	3%
Sales/Business Development	$300K	20%	$509K	2%

Compensation

YoY Change in Series B/C Compensation By Function

Q3 FY26 and Q3 FY25

	Base		OTE	
CEO/President/GM	$375K	-12%	$613K	-2%
Engineering	$350K	0%	$400K	-9%
Finance	$350K	361%	$495K	119%
Human Resources				
Marketing	$333K	4%	$420K	5%
Other				
Product	$363K	12%	$443K	14%
Sales/Business Development	$313K	14%	$553K	8%

Compensation

YoY Change in Series D+ Compensation By Function

Q3 FY26 and Q3 FY25

	Base		OTE	
CEO/President/GM	$700K	27%	$1400K	75%
Engineering	$375K	8%	$488K	17%
Finance	$415K	-2%	$640K	2%
Human Resources	$518K	82%	$636K	74%
Marketing	$400K	19%	$525K	33%
Other	$320K	-9%	$420K	-12%
Product				
Sales/Business Development	$365K	35%	$577K	35%

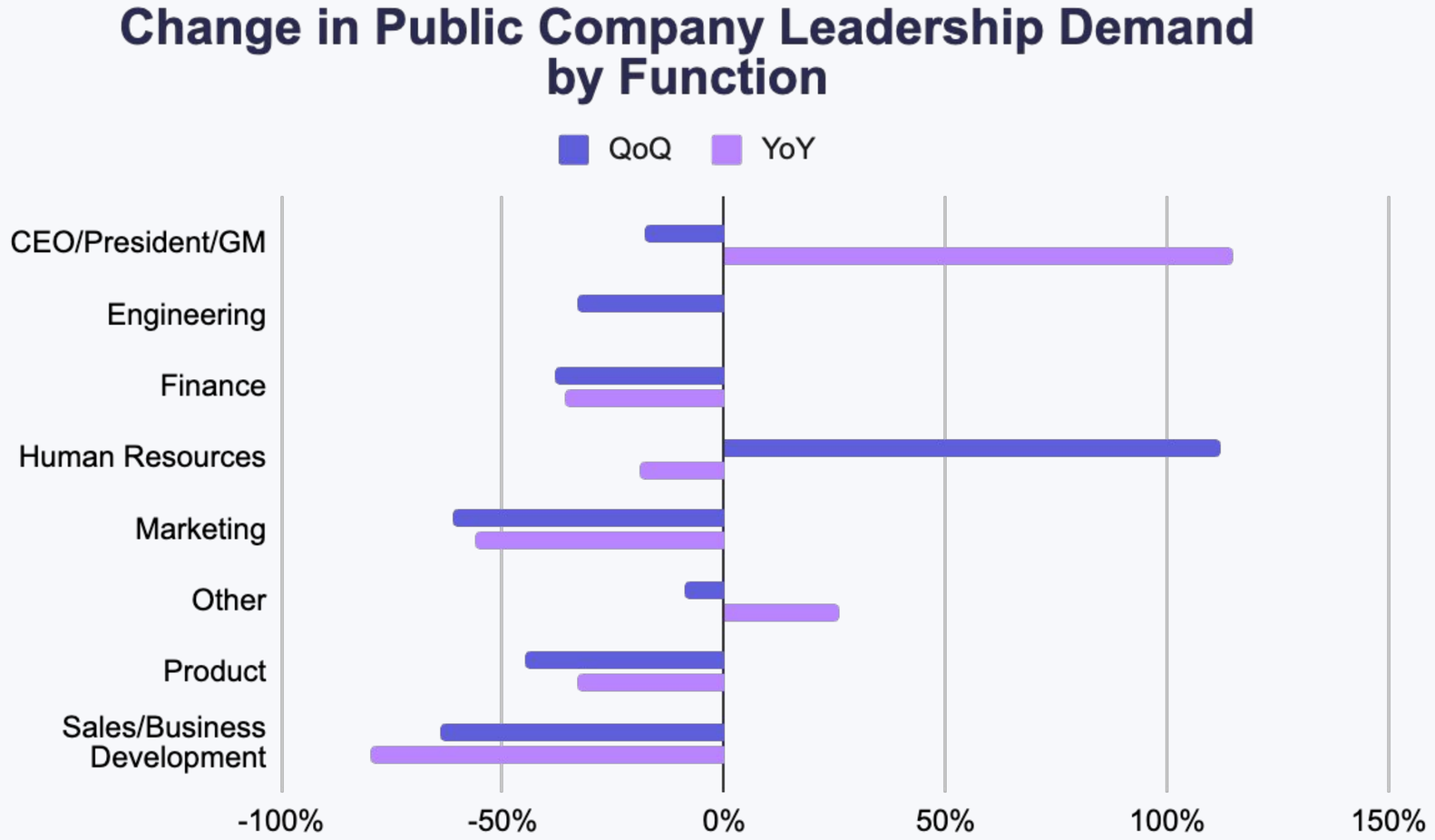
CHAPTER 2

Public Company Deep Dive

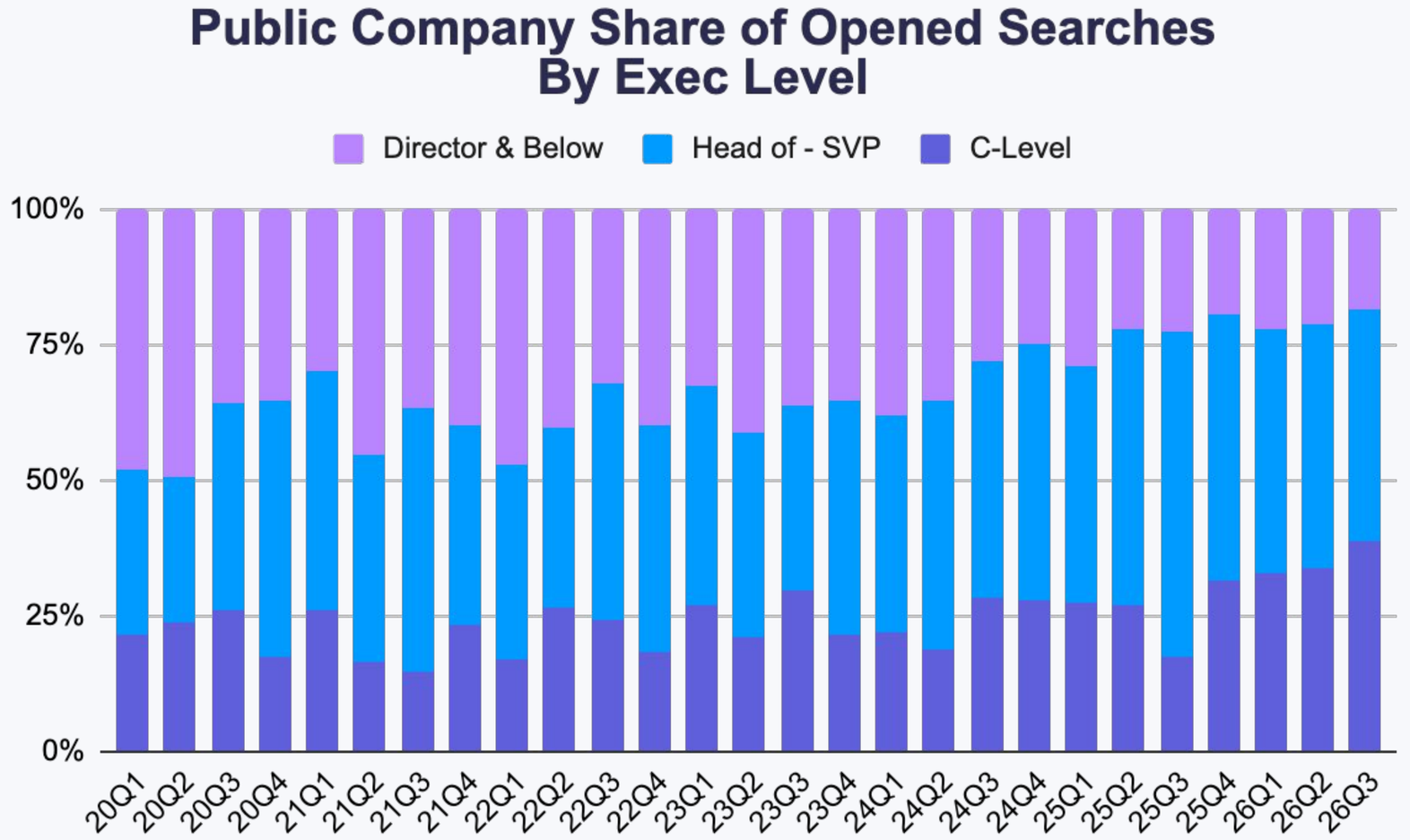
Search Volume



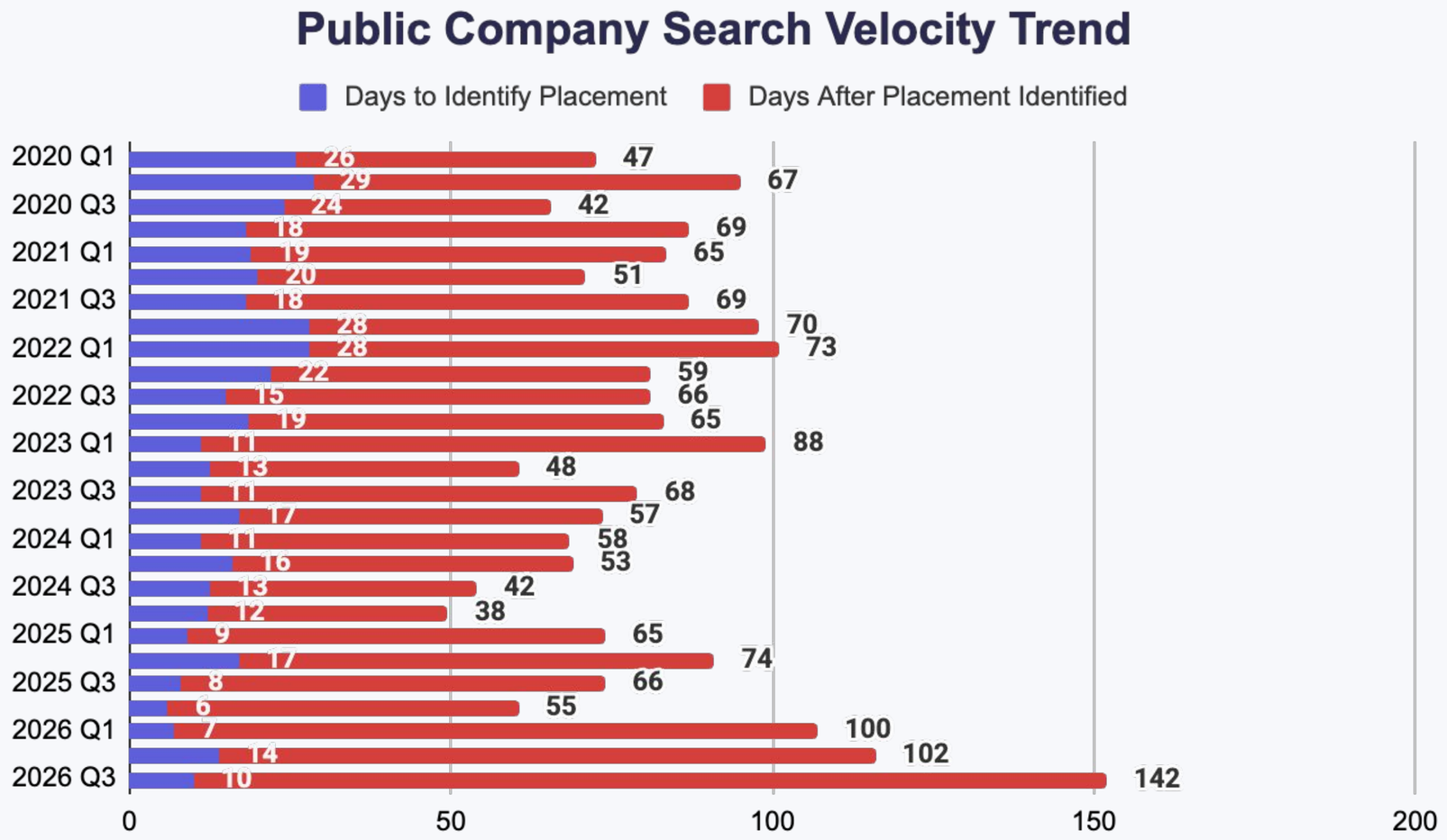
Search Volume



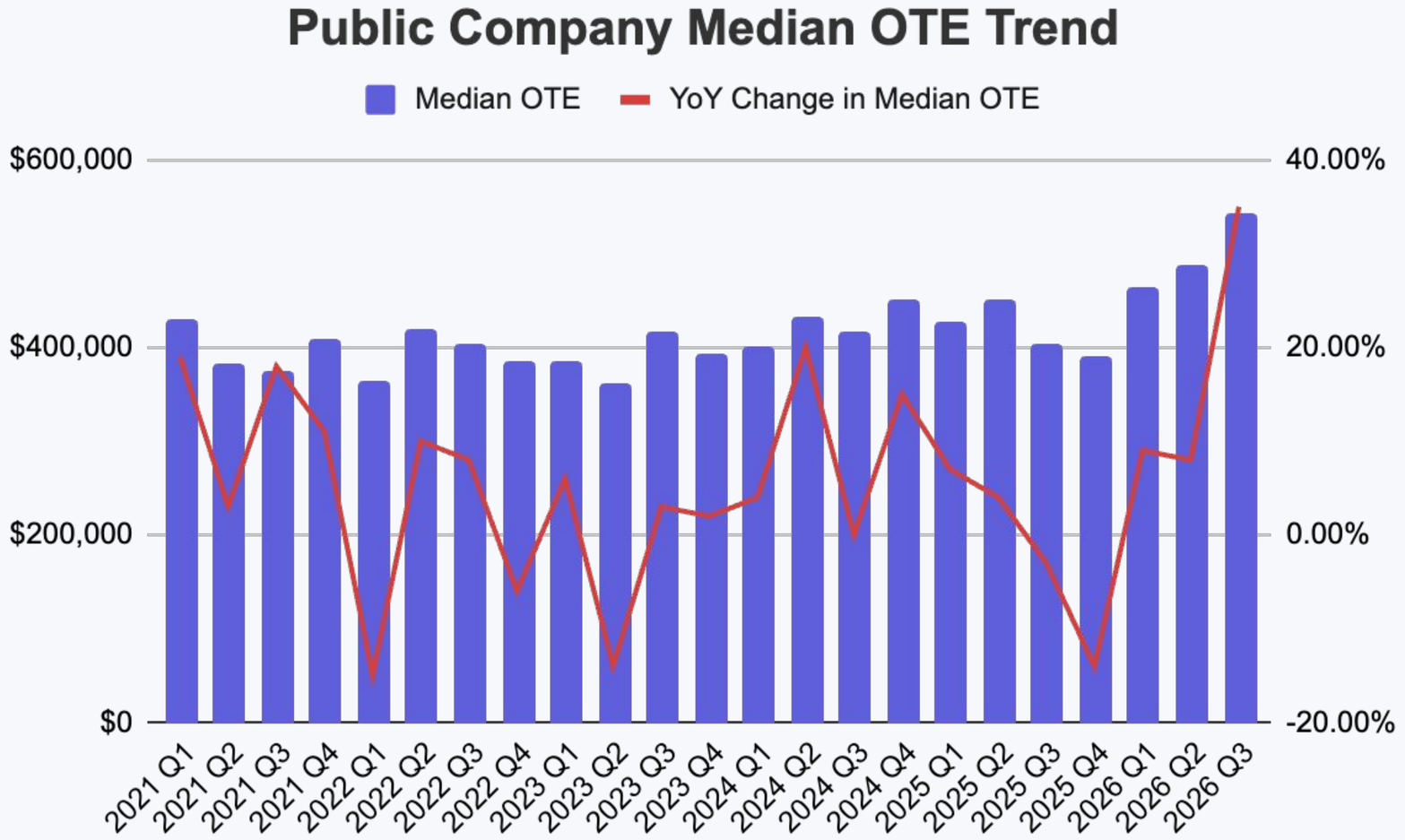
Search Volume



Search Velocity



Compensation



Compensation

YoY Change in Public Company Compensation By Function

Q3 FY26 and Q3 FY25

	Base		OTE	
CEO/President/GM	$450K	0%	$698K	10%
Engineering	$413K	25%	$606K	37%
Finance	$385K	31%	$560K	41%
Human Resources	$350K	25%	$455K	25%
Marketing	$325K	0%	$465K	6%
Other	$375K	25%	$543K	23%
Product	$300K	-11%	$390K	-8%
Sales/Business Development	$378K	68%	$688K	112%

CHAPTER 6

About the Report

Report Overview

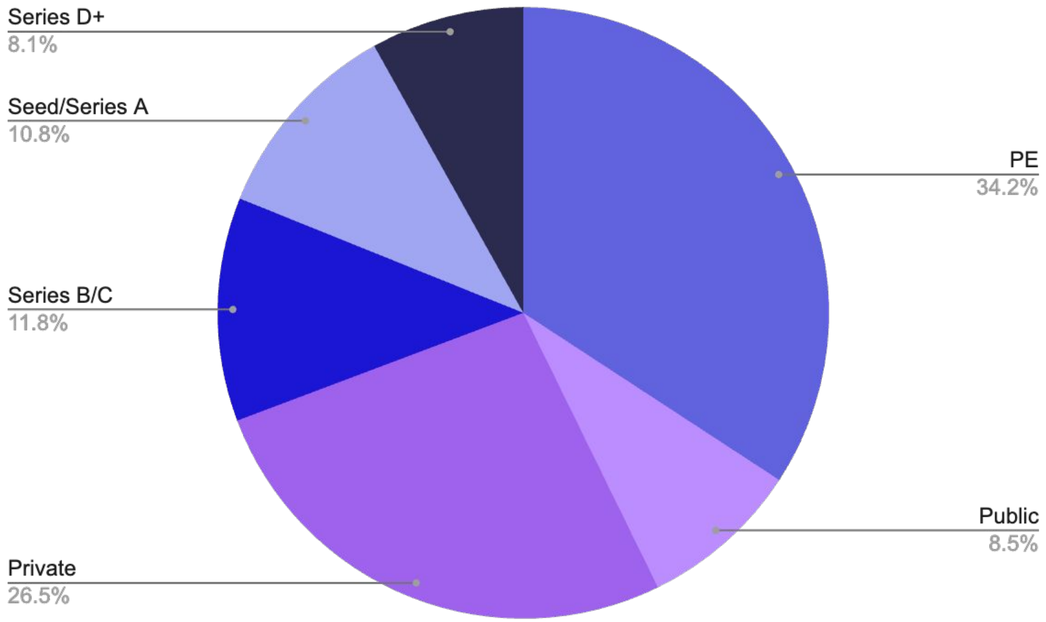
This report was developed to provide executive recruiters and talent leaders with data-backed insights to help them both gain a better understanding of the industry, market, and environment they operate in and make more informed decisions.



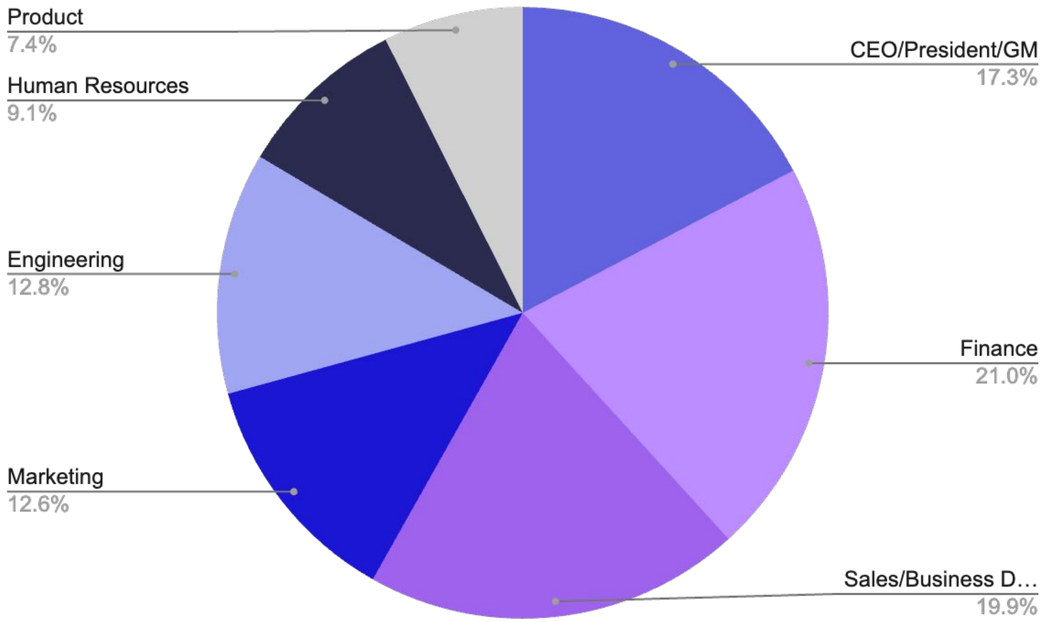
We anonymized and aggregated our data from more than 31,000 compensation and search records to construct the benchmarks, statistics, and trends you will see in this report. We also cross-referenced relevant industry analysis and sources to understand how leadership recruiting is being impacted by rapidly evolving macro and socioeconomic events, in addition to recent extreme volatility in growth markets.

Our data and combined research uncovered leading indicators for executive hiring, how public and private market fluctuations impact demand for leadership hiring, why VCs have been impacted more than others, what the forecast is for leadership hiring over the next few quarters, as well as trends with executive compensation benchmarks.

Asset Class Breakdown



Function Breakdown



FULL DATA ANALYSIS TIME FRAME

Q1 2020 - Q3 2026