

FINANCIAL SERVICES COMPENSATION SURVEY

2024

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The eFinancialCareers 2024 financial services compensation survey



Welcome to the eFinancialCareers 2024 financial services salary and bonus report.

Many people came out of 2022 thinking, quite reasonably, “how much worse could things possibly get?” The answer was unequivocal: worse. Alongside the implosions of Credit Suisse and SVB’s and the estimated 60,000 jobs that were cut across the banking sector in 2023, profits were squeezed by weak revenues in both investment banking and markets.

With the exception of Equity Capital Markets (ECM), dealmaking revenues stagnated in 2023 on the back of an already weak year. In most cases markets revenues failed to compensate. These conditions have an impact on the industry’s compensation, working hours, and general stress levels. Our data shows not just that things have changed, but also how. This report covers compensation (salary and bonus) data, working hours and pay satisfaction, and includes both qualitative

and quantitative responses. Long hours and big pay packages might still be par for the course in financial services, but that doesn’t mean that everyone works equally long hours, or that everyone gets equally big pay packages. There are considerable variations.

Our findings are based on the eFinancialCareers salary and compensation survey, which ran from February to March 2024. It had over 6,000 respondents, spread across continents, financial services companies, and roles.

The overall response to this year’s pay round in financial services can be summed up by a comment left by a young M&A analyst in London: “Underpaid to the street,” he said. “But paid well regardless.”

Sarah Butcher, Editor,
eFinancialCareers

Zeno Toulon, Reporter,
eFinancialCareers

**Underpaid
to the street.
But paid well
regardless.”**

Financial Services compensation in 2023: A Global View

Sector	Average Salary	Average Bonus			Average Total Compensation
	2023	2023	2022	Change	2023
Sell-Side	\$190,379	\$127,945	\$123,401	3.7%	\$318,325
Buy-Side	\$182,016	\$160,986	\$150,211	7.2%	\$343,001
Global Average	\$187,691	\$138,455	\$131,942	4.9%	\$326,146

The “sell-side” refers to the banks and brokerage firms that create, market, and in the end sell, financial securities and their derivatives. The sell-side had a poor 2023, as Credit Suisse collapsed under the weight of past mistakes and the global economy faltered.

The “buy-side” refers to firms on the opposite side of this equation: those that buy securities. In our survey, these refer primarily to private equity firms, hedge funds, and traditional asset managers. These firms had a more mixed 2023

than the sell-side. Although some hedge funds performed well in turbulent market conditions, private equity firms suffered in the new regime of high interest rates and weak markets, which limited their capacity both to invest and to exit existing investments.

Despite this, buy-side firms had higher bonus increases than sell-side firms, driven by traditional asset management. Bonuses on the buy-side were up 7.2% on average, versus 3.7% on average on the sell-side.



Financial services pay in 2024 vs 2023, US\$

Sector	Average Salary	Average Bonus			Average Total Compensation 2023
	2023	2023	2022	Change	
Commodities sales and trading	\$176,563	\$192,188	\$182,143	+5.5%	\$368,750
Compliance	\$135,714	\$61,842	\$79,167	-21.9%	\$197,556
Credit sales and trading	\$205,556	\$188,889	\$170,775	+10.6%	\$394,444
DCM	\$203,774	\$138,679	\$120,098	+15.5%	\$342,453
ECM	\$208,824	\$103,125	\$93,750	+10.0%	\$311,949
Equities sales and trading	\$223,109	\$178,289	\$180,046	-1.0%	\$401,399
Equity Research	\$217,647	\$135,156	\$112,500	+20.1%	\$352,803
Finance	\$140,809	\$89,453	\$91,129	-1.8%	\$230,262
M&A	\$206,087	\$172,098	\$179,587	-4.2%	\$378,185
Macro sales and trading	\$262,500	\$222,018	\$233,333	-4.8%	\$484,518
Operations	\$121,014	\$58,696	\$50,725	+15.7%	\$179,710
Quant	\$177,985	\$98,077	\$87,692	+11.8%	\$276,062
Risk	\$173,077	\$56,538	\$63,077	-10.4%	\$229,615
Technology	\$153,710	\$60,294	\$51,846	+16.3%	\$214,004
Hedge Funds	\$221,018	\$265,972	\$254,854	+4.40%	\$486,990
Private Equity	\$156,107	\$107,258	\$107,438	-0.20%	\$263,365
Asset Management	\$181,522	\$131,019	\$102,857	+27.40%	\$312,540

2023 was a low point for revenues in many areas of financial services, but that doesn't mean that compensation was down across the board.

Our data showed that average bonuses for all financial services professionals were up by less than 5% between 2022 and 2023. Research bonuses were up 20%, while technologists, DCM bankers and operations professionals achieved 16% rises.

In light of broad layoffs in the technology sector and the oversupply of technology talent, rising technology bonuses look surprising. However, last year's increases were from a low baseline of bonuses in 2022.

Equity Capital Markets (ECM) bonuses rose by 10%. Increased bonuses in both ECM and DCM followed a comparatively healthy year for debt and equity issuance, with DCM issuance up 2% and ECM issuance up 45%



globally, although from a low baseline in 2022, according to Dealogic.

Last year's poor relations were the M&A bankers, whose bonuses fell by an average of 4%. Figures from Dealogic indicate that global M&A deal activity fell by 25% last year.

Within sales and trading, bonus trends varied by asset class. Respondents working on commodities and credit desks saw their bonuses rise by 6% and 11%, respectively. In equities and macro trading, however, bonuses were down, by 1% and 5%, respectively.

On the buy-side, we looked at compensation across hedge funds, private equity, and asset management. Here, bonuses were more mixed. Hedge funds and

asset management professionals saw their bonuses rise by 4% and 27%, respectively. Bonuses in private equity were down, although by just 0.2%.

The moderate increase in hedge fund bonuses followed a year of mixed performance. Big hedge funds such as Citadel and Millennium performed well, with returns of 15% and 10% respectively, but smaller funds did not, with Schonfeld and Balyasny only returning 5% and 3%, for instance.

Private equity, meanwhile, had one of its worst years on record as firms struggled to allocate capital and exit existing investments. EY estimates that private equity exits declined 28% in 2023 versus 2022, and follow-on funds in which stakes are sold at a discount became increasingly popular.

**Rising
technology
bonuses look
surprising."**



Working hours and total compensation by sector, US\$

Sector	Average Total Compensation	Working hours			Average Compensation/hour
	2023	2023	2022	Change	2023
Commodities sales and trading	\$368,750	41.7	41.5	+0.6%	\$170.00
Compliance	\$197,556	44.1	38.9	+13.2%	\$86.22
Credit sales and trading	\$394,444	51.6	51.7	-0.3%	\$147.13
Debt Capital Markets	\$342,453	58.0	58.1	-0.2%	\$113.63
Equities sales and trading	\$401,399	50.3	50.6	-0.7%	\$119.35
Equity Capital Markets	\$311,949	64.3	68.3	-5.9%	\$119.99
Equity Research	\$352,803	61.3	61.9	-0.9%	\$110.62
Finance	\$230,262	43.9	44.9	-2.2%	\$100.76
M&A	\$378,185	67.1	69.3	-3.2%	\$108.46
Macro sales and trading	\$484,518	51.9	52.8	-1.6%	\$179.52
Operations	\$179,710	43.8	44.6	-1.8%	\$78.88
Quant	\$276,062	47.5	47.3	+0.4%	\$111.80
Risk	\$229,615	48.3	48.0	+0.6%	\$91.41
Technology	\$218,631	44.7	44.3	+0.8%	\$94.14
Private Equity	\$263,365	47.2	48.0	-1.7%	\$107.30
Hedge Funds	\$486,990	47.3	45.7	+3.5%	\$198.00

Unsurprisingly, it was respondents in investment banking (which includes M&A and capital markets), who had some of the highest working hours in the industry.

Although M&A's 67-hour workweeks were a lot less than the 100-hour weeks said to happen during the pandemic, they're still a lot more than the hours worked in other parts of the bank. On an hourly basis, the best paid investment bankers in 2023 were in equity capital markets, earning \$120 in total compensation (salary plus bonus).

On an hourly basis, most sales & trading professionals earned a lot more than bankers in 2023. Credit sales & trading professionals earned \$147 per hour on average, for instance. Commodities and macro professionals earned \$170 and \$180 per hour, respectively.

The highest compensation per hour, as well as the highest compensation full stop, was to be found at hedge funds. Hedge fund professionals earned almost twice as much per hour as those at private equity funds.

Following a difficult year for M&A bankers, their hourly pay slipped below other functions. In 2023, our survey suggests that equity researchers enjoyed compensation per hour higher than M&A bankers.

As pay per hour has fallen, M&A bankers are complaining. "The number of hours worked, and the complexity of assignments, warrants higher compensation," said one M&A associate working for Evercore in the US.

Another associate, at Deutsche Bank in London, lamented his bonus being "down on last year" despite "greater responsibilities" and "better" and team performance.

Outside the key revenue generating roles in sales and trading, M&A, and equity and debt capital markets, work weeks in financial services are less demanding, ranging between 43 and 48 hours. Compensation per hour is lower accordingly: operations professionals earn \$79 per hour; finance roles (which include audit and accounting) earn \$101 on average.

The number of hours worked warrants higher compensation."

Who's the most satisfied with their pay?

As ever, financial services professionals are deeply unsatisfied with their pay. Our data suggests that only operations professionals, credit salespeople and traders, and technologists had satisfaction rates above 33% last year. In most other groups, fewer than a third of respondents said they were happy.

One credit sales & trading analyst in Australia said that not only was he happy with his pay, but it was also "the only thing" that he could think of.

That doesn't mean that all credit traders and salespeople were content, however. One Deutsche Bank credit sales & trading

director in London bemoaned the increase in his "responsibilities and PnL impact," and slight decrease in his pay. A NatWest credit sales & trading managing director (MD) acknowledged that while he was "unfairly paid versus competitors," he was fairly compensated "versus society as a whole."

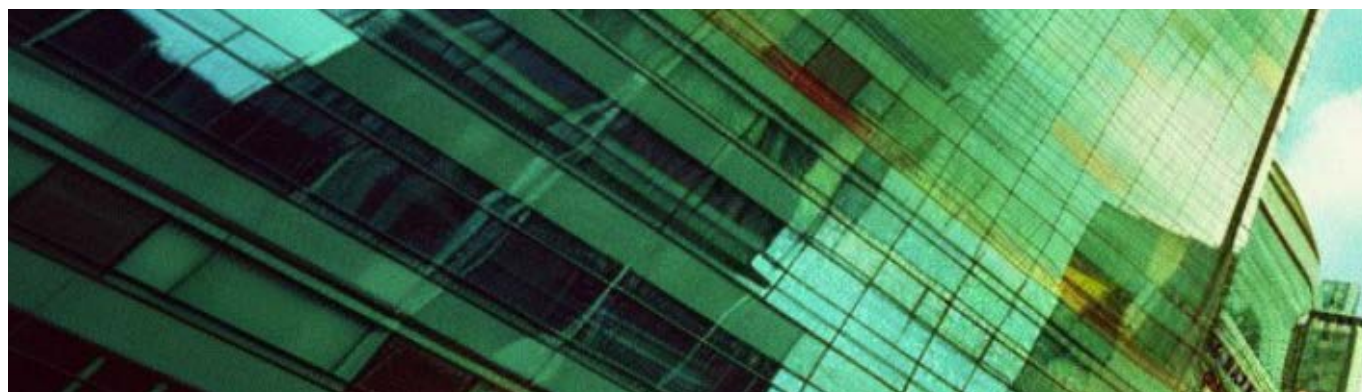
The least satisfied people, by far, were in risk and compliance, who reported 19% and 13% satisfaction rates, respectively. One New York-based compliance MD, who said she was not fairly paid, bemoaned her "loyalty discount". She earned \$500k in total compensation this year. Another New York professional, a risk director, noted that his pay was "not correlated with performance."

Within the investment banking division, the most satisfied people were in equity capital markets (ECM), and the least were in debt capital markets (DCM), with 33% and 28% satisfaction rates, respectively. M&A bankers sat between them at 30%.

"Comp flat year over year when most took a heavy cut in the prior year doesn't work," said a Goldman Sachs M&A vice president (VP) based in London. Although he earned over \$400k last year, he said that he would feel better about his job with higher pay.

Another London-based VP, working in ECM for BofA, said that his compensation was "well above average considering business performance." He said that he would feel better about his job if he worked fewer hours, rather than if he had more pay.

Sector	Percentage of respondents satisfied with their pay
Operations	38.5%
Credit sales and trading	36.1%
Technology	34.8%
Equity Capital Markets	33.3%
Quant	32.3%
Macro sales and trading	31.7%
Finance	31.5%
Commodities sales and trading	30.8%
M&A	29.5%
Equities sales and trading	28.2%
Debt Capital Markets	24.5%
Equity Research	22.2%
Risk	18.5%
Compliance	12.5%
Hedge Fund	59.1%
Private Equity	37.6%
Asset Manager	31.6%



Which banks were perceived as paying the most and least fairly?

Bank	Percentage of respondents satisfied with their pay
Banco Santander	70.8%
Bank of America	39.4%
Goldman Sachs	35.8%
William Blair & Co.	34.6%
Standard Chartered Bank	33.3%
JPMorgan	30.4%
HSBC	30.0%
Deutsche Bank	29.7%
BNP Paribas	29.0%
Citigroup	28.2%
Barclays	26.6%
Morgan Stanley	20.5%
UBS Group	19.3%

There were also significant disparities in pay satisfaction between banks.

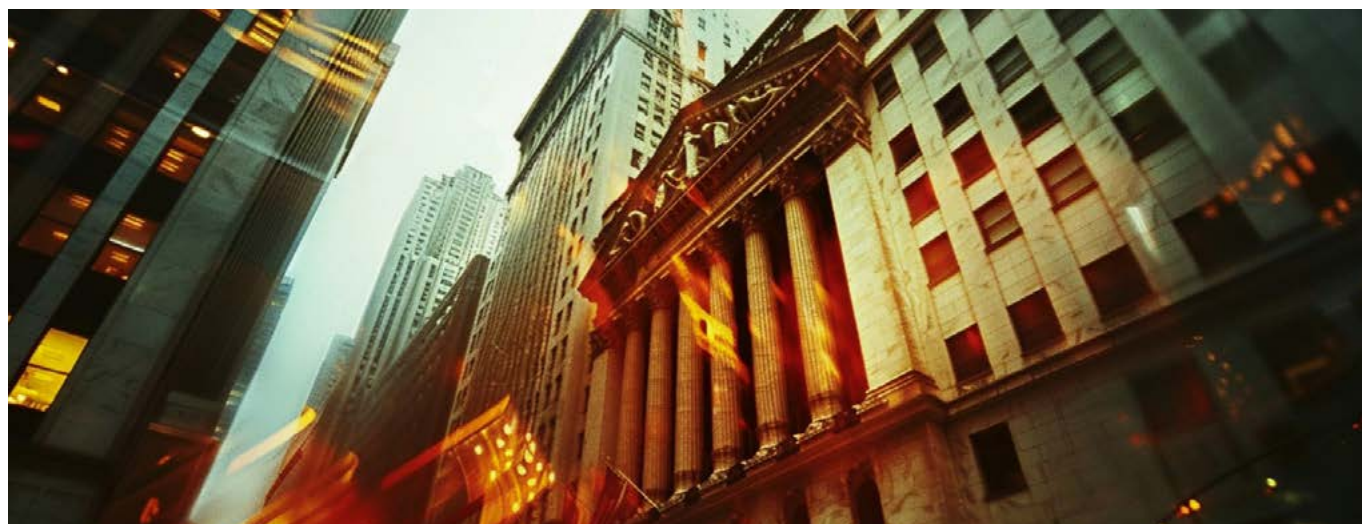
Respondents happiest with their pay worked for Santander. The Spanish bank hired heavily from Credit Suisse and set aside \$250m to “turbocharge” the expansion of its investment bank in January 2023, at a time when many rivals were announcing job cuts and resizing. A macro sales & trading director at the Spanish bank’s New York office told us that “relative to folks at peer banks, working hours and culture-to-pay-ratio is fair.”

Although American banks have a reputation

for paying well (and European banks have a reputation of offering better work-life-balance), there was little to no correlation between bank HQ and the satisfaction of its bankers with pay.

At HSBC and Goldman Sachs, for example, respondents were comparatively satisfied, despite their differing geographical bases. This followed a 12% increase in the bonus pool at HSBC and careful expectations management at Goldman Sachs. Barclays and Deutsche Bank bankers, who expected bonuses to rise according to our pre-Christmas bonus expectations survey, also had middle-of-the-road levels of satisfaction with their pay. One Deutsche Bank VP in London noted that she had “no salary increases and lower bonuses” last year, although she did feel secure in her job.

Just 19% of people at UBS were happy with their pay, the lowest in our survey. UBS rescued Credit Suisse in 2023, putting significant pressure on its ability to pay both new and existing staff. One London-based credit sales & trading analyst for UBS said his bonus was just a quarter of the market rate. Another UBS professional, a director in New York, said that he had not received “a real raise” in 5 years. He noted that a 40% pay increase would make him feel better about things.



The banks with the highest working hours

Bank	Average number of hours worked per week		
	2023	2022	Change
Banco Santander	48.0	49.2	-2.3%
Bank of America	52.4	51.9	+1.0%
Barclays	52.2	51.9	+0.6%
BNP Paribas	50.8	52.3	-2.8%
Citigroup	51.2	51.9	-1.3%
Deutsche Bank	55.9	56.8	-1.6%
Goldman Sachs	50.8	50.4	+0.8%
HSBC	50.6	51.0	-0.7%
JPMorgan	49.1	48.0	+2.5%
Morgan Stanley	52.2	51.6	+1.2%
NatWest	52.3	53.6	-2.3%
SocGen	45.8	46.3	-1.1%
Standard Chartered Bank	48.6	48.8	-0.5%
UBS Group	50.3	52.0	-3.4%
William Blair & Co.	48.3	48.7	-0.9%

Who works hardest in banking? Our survey suggests that the hardest working people on average are to be found at Deutsche Bank, followed by Bank of America, NatWest, and Morgan Stanley. The presence of American banks in the top four is unsurprising – they're known to be hard taskmasters.

However, the absence of JPMorgan and Goldman Sachs from the top slots was surprising. Respondents at both said they worked less than those at European bank BNP Paribas. European banks are generally seen as "easier" to work for, in terms of work-life-balance, than American ones.

It's worth noting, however, that the working hours spread between banks is relatively small. Other than Deutsche Bank and SocGen, all respondents from major banks reported working between 48 and 52.5 hours a week, on average.

Pay in Investment Banking division roles

Rank	Average Salary	Average Bonus			Average Total Compensation
	2023	2023	2022	Change	2023
Analyst	\$118,269	\$66,000	\$61,000	+8.2%	\$184,269
Associate	\$152,273	\$69,340	\$71,939	-3.6%	\$221,612
Vice President	\$212,791	\$150,581	\$143,023	+5.3%	\$363,372
Director	\$246,111	\$178,977	\$190,909	-6.3%	\$425,088
Managing Director	\$398,438	\$537,500	\$506,667	+6.1%	\$935,938

The figures in the chart above are global averages for compensation in the investment banking division (M&A, ECM, and DCM) at each level of the financial services hierarchy.

As the table shows, there were considerable variations in the evolution of pay over the last year according to respondents' ranks. At the top and bottom of the scale, analysts and Managing Directors (MDs) enjoyed increases in their bonuses. Vice President bonuses also rose, but by slightly less.

At the associate and director levels, bonuses fell. One Barclays associate in New York said that despite his [performance] "rating" being mid-tier, his bonus was "bottom-tier." He worked 80 hours a week last year and said his life would be better with "a better bonus or less hours." One M&A MD in London, responding to our survey, said that his pay, which was over \$1m, was "commensurate to pressure", although he did also note that he would feel better about his job if he had "more money".

Pay in Sales & Trading roles

Rank	Average Salary	Average Bonus			Average Total Compensation
	2023	2023	2022	Change	2023
Analyst	\$91,071	\$79,762	\$75,000	+6.3%	\$170,833
Associate	\$148,077	\$70,500	\$80,319	-12.2%	\$218,577
Vice President	\$193,438	\$127,188	\$115,190	+10.4%	\$320,625
Director	\$285,256	\$280,652	\$286,486	-2.0%	\$565,909
Managing Director	\$487,500	\$494,792	\$526,190	-6.0%	\$982,292

Sales & trading professionals were the best paid in our survey, which should surprise no one – they were also the best paid in our survey last year.

Managing Directors (MDs) in sales and trading functions are among the best paid in the industry, earning over \$982k on average last year. As in the investment banking division, the pay gap between director and MD is substantial.

Associates, directors and MDs in sales and trading saw their bonuses fall since last year. Vice Presidents, by comparison, experienced a 10% increase in bonuses on average.

One London-based Morgan Stanley macro sales & trading analyst noted that his pay was “capped.” Aside from higher pay, he also noted that he wanted “better transparency.”

Respondents reacted to pay changes in different ways. A credit sales & trading director in for BofA in Hong Kong noted that he was not satisfied with his pay, which was 10-20% below expectations. A Goldman Sachs credit sales & trading VP in London said that he was satisfied with his \$300k compensation: “only 20% below market,” as he put it.



Pay in Technology & Quantitative roles

Technology	Average Salary	Average Bonus			Average Total Compensation
Rank	2023	2023	2022	Change	2023
Analyst	\$72,727	\$37,500	\$32,143	+16.7%	\$110,227
Associate	\$104,032	\$50,000	\$47,414	+5.5%	\$154,032
Vice President	\$164,338	\$48,134	\$39,844	+20.8%	\$212,473
Director	\$218,966	\$84,483	\$81,034	+4.3%	\$303,448

Quant	Average Salary	Average Bonus			Average Total Compensation
Rank	2023	2023	2022	Change	2023
Analyst	\$100,000	\$25,000	\$25,000	0.0%	\$125,000
Associate	\$107,143	\$44,231	\$40,385	+9.5%	\$151,374
Vice President	\$188,281	\$102,344	\$87,692	+16.7%	\$290,625
Director	\$232,813	\$139,063	\$134,375	+3.5%	\$371,875

After years of profligacy, banks became more cautious about technology spending in 2023, but our survey indicated that technology bonuses were, unexpectedly, up significantly.

Growth was particularly notable in the middle of the hierarchy, with VP bonuses up a healthy 21%.

Not everyone was happy. One New York based tech senior drew attention to his working hours – 67 per week across 2023 and 90 per week in 2022 – as the reason he felt that his \$400k pay packet was “unfair”. It didn’t help that his bonus was less than \$50k last year.

Excepting directors, quant bonuses were lower on average than technology bonuses at all levels in 2023, and rose by less versus the previous year. Analyst-level quants saw no rise at all. The discrepancy likely reflects the broad range of functions grouped under the quant title, with higher paid quantitative researchers and markets strats grouped with quants in non-revenue generating groups. Junior quants earn more than junior technologists, reflecting higher educational requirements.

One London-based quant VP for Deutsche Bank called his pay “fair amidst the cost cuts and workforce reductions across industries.”



Pay in Risk & Compliance roles

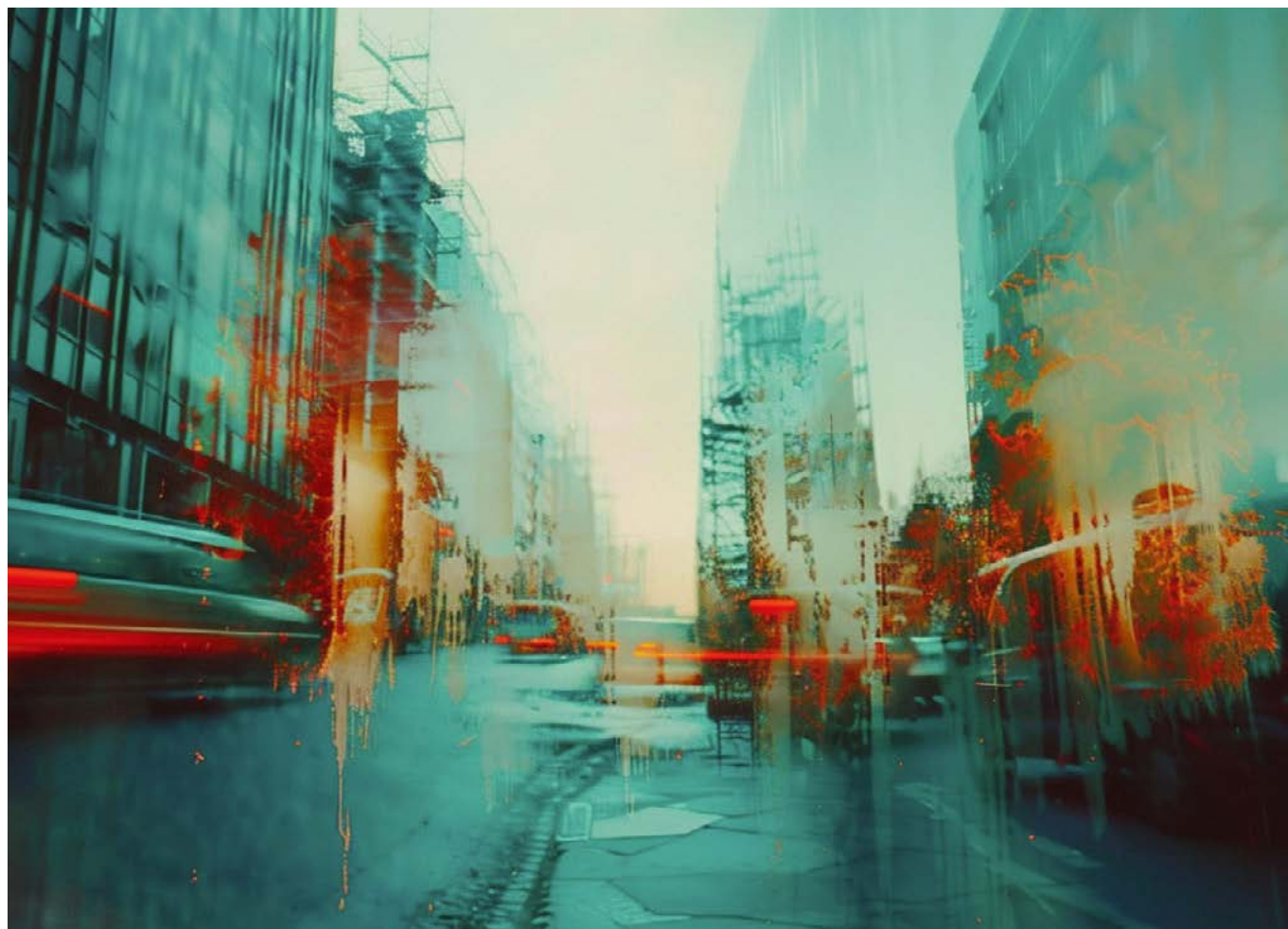
Rank	Average Salary	Average Bonus			Average Total Compensation
	2023	2023	2022	Change	2023
Analyst	\$65,000	\$25,000	\$25,000	0.0%	\$90,000
Associate	\$95,000	\$38,333	\$41,667	-8.0%	\$133,333
Vice President	\$145,270	\$45,833	\$54,286	-15.6%	\$191,104
Director	\$231,944	\$72,059	\$69,118	+4.3%	\$304,003
Managing Director	\$355,000	\$185,000	\$300,000	-38.3%	\$540,000

Generally speaking, compensation in risk & compliance roles went down in 2023. Bonuses fell at all levels, except for directors.

"The substantial drop-off in MD bonuses was significantly influenced by a single MD in London who reported that he received no bonus for 2023, after being paid \$500k the year before. He was told "transparently" that he would not receive a bonus for

"nonperformance related reasons."

Non-revenue-generating roles such as risk and compliance tend to have their compensation weighted more towards salary as opposed to bonuses. The exact proportion varied between ranks, but bonuses were generally around 25% of salary. MDs, however, had bonuses of around 50% of their salary.



Banking pay and bonus changes by location: USA, UK, APAC, and Europe

All figures are in US\$.

Location	Average Salary	Average Bonus			Average Total Compensation
	2023	2023	2022	Change	2023
APAC	\$171,429	\$89,908	\$89,730	+0.2%	\$261,336
Europe	\$153,437	\$107,703	\$106,700	+0.9%	\$261,140
United Kingdom	\$172,864	\$110,229	\$107,102	+2.9%	\$283,093
USA	\$222,816	\$153,329	\$145,564	+5.3%	\$376,146

On average, our survey indicated that bonuses were highest in the US and the UK, and it was here that bonuses increased the most. As the chart above shows, there was a correlation between the size of the

bonuses and the extent to which they increased in 2023: bonuses increased the least in the APAC region, where they were lowest.

Rank	Average Salary	Average Bonus			Average Total Compensation
	2023	2023	2022	Change	2023
United Kingdom					
Analyst	\$90,625	\$57,658	\$59,346	-2.8%	\$148,283
Associate	\$121,086	\$63,144	\$61,111	+3.3%	\$184,230
Vice President	\$161,610	\$81,034	\$75,797	+6.9%	\$242,645
Director	\$230,097	\$149,142	\$147,625	+1.0%	\$379,239
Managing Director	\$456,250	\$485,897	\$463,816	+4.8%	\$942,147
United States					
Analyst	\$136,842	\$95,270	\$79,286	+20.2%	\$232,112
Associate	\$159,568	\$86,076	\$98,311	-12.4%	\$245,644
Vice President	\$207,401	\$104,139	\$93,667	+11.2%	\$311,540
Director	\$253,509	\$192,857	\$181,473	+6.3%	\$446,366
Managing Director	\$367,500	\$366,837	\$353,804	+3.7%	\$734,337
Europe					
Analyst	\$68,077	\$59,921	\$40,254	+48.9%	\$127,998
Associate	\$122,191	\$54,706	\$50,298	+8.8%	\$176,897
Vice President	\$162,353	\$92,188	\$91,346	+0.9%	\$254,540
Director	\$188,859	\$159,270	\$159,091	+0.1%	\$348,128
Managing Director	\$255,488	\$228,659	\$244,737	-6.6%	\$484,146
APAC					
Analyst	\$75,000	\$35,938	\$32,813	+9.5%	\$110,938
Associate	\$104,213	\$53,824	\$50,305	+7.0%	\$158,037
Vice President	\$157,026	\$55,167	\$56,122	-1.7%	\$212,193
Director	\$254,048	\$162,379	\$167,750	-3.2%	\$416,426
Managing Director	\$425,000	\$372,222	\$333,333	+11.7%	\$797,222

Bonuses were highest in the United States last year, where they were up at all but associate level on 2022. By comparison, APAC bonuses suffered; directors in the APAC region saw their bonuses fall by 3%, on average.

The pivot to analyst pay in the US reflects a desire to keep juniors onboard. One Morgan Stanley director in New York noted that “senior staff was disproportionately cut to keep VPs and under happy.” A Deutsche Bank DCM director in New York responding to our survey noted that he was “paid the same as VPs working for” him.

By far the biggest increase in bonuses was for analysts working in Continental Europe. This can be attributed to the “Brexit effect” as US banks base some junior staff in Paris, Frankfurt and Milan instead of London. Local compensation is increasing as a result.

One Frankfurt-based M&A analyst responding to our survey found his bonus (75% of his salary) a “good bonus for German standards, especially in a bad year.” Many of his compatriots agreed, while others praised their work life balance.

Bonuses fell for American associates and European MDs. One European private banking MD noted that he was “paid less than 5 years ago.” Another had similar concerns: “my base salary is too low.” According to our survey, the highest paid bankers in the world were to be found in London in 2023. Despite the pains of Brexit, and the threats of moving staff to the EU, banks still maintain their biggest sales & trading centers for Europe in the city.

London topped the chart for Managing Director pay. At analyst, associate, VP, and director level, the US enjoyed higher total compensation than any other jurisdiction.



Hong Kong and Singapore Compensation: A tale of two cities

	Average Salary	Average Bonus			Average Total Compensation
Rank	2023	2023	2022	Change	2023
Hong Kong					
Analyst & Associate	\$107,422	\$52,988	\$44,574	+18.9%	\$160,409
Vice President	\$163,934	\$72,131	\$45,058	+60.1%	\$236,066
Director	\$268,889	\$201,163	\$137,712	+46.1%	\$470,052
Managing Director	\$475,000	\$450,000	\$350,000	+28.6%	\$925,000
Singapore					
Analyst & Associate	\$89,354	\$45,973	\$46,991	-2.2%	\$135,327
Vice President	\$152,446	\$43,539	\$71,721	-39.3%	\$195,985
Director	\$242,917	\$134,583	\$210,976	-36.2%	\$377,500
Managing Director	\$365,000	\$310,000	\$312,500	-0.8%	\$675,000

The 0.2% average increase in bonuses across the Asia Pacific region different trends in Hong Kong and Singapore. Hong Kong bonuses rose in 2023; Singaporean bonuses fell.

Unexpectedly, our Hong Kong respondents had a very strong year in terms of compensation. From a 60% increase in bonus for VPs to a 19% increase for junior ranks (analysts and associates), all tiers of the Hong Kong finance hierarchy enjoyed higher bonuses than the previous year. This seems counterintuitive in light of job cuts and problems in the Hong Kong market last year.

Singapore bankers had a very different experience. VPs and directors in the city saw declines of 39% and 36% respectively, the harshest falls in the region. Junior and senior bankers were more protected from the falls, posting just 2% and 1% falls on average, respectively.

One tech VP in Singapore said that, in terms of workload, he was "performing a director's role," including extended work schedules that included weekends. "No one in their right mind would do this job given the workload and schedule," he said. He also recommended his employer bump him up to director level or give him a 20% pay increase.



Pay in Private Equity

Rank	Average Salary	Average Bonus			Average Total Compensation 2023
	2023	2023	2022	Change	
Associate	\$110,204	\$59,375	\$76,042	-21.90%	\$169,579
Vice President	\$211,905	\$155,882	\$215,000	-27.50%	\$367,787
Director	\$192,708	\$122,917	\$150,000	-18.10%	\$315,625
Managing Director	\$290,000	\$255,000	\$217,500	17.20%	\$545,000

The ranks above reflect self-selected ranks equivalent to investment banking.

Bonuses fell significantly for private equity professionals at almost all levels last year, by around 20 to 25%. However, managing directors and equivalent positions, which likely includes firm partners, saw bonuses rise by 17% on average across the year. Some private equity professionals said they were positive about the situation. Given "little to no deal activity," one Texas-based director in the industry said that he was happy with his \$350k regular compensation. Another director, based in

Hong Kong, called his \$1.4m+ pay package "more than enough."

Gauging pay in private equity is always difficult. The lion's share of compensation for senior people at private equity firms takes the form of carried interest, which can reach tens of millions of dollars. This data does not reflect carried interest payments, and only covers salaries and bonuses – which performed poorly.



Pay in Hedge Funds

Rank	Average Salary	Average Bonus			Average Total Compensation 2023
	2023	2023	2022	Change	
Analyst	\$147,368	\$122,059	\$93,333	30.80%	\$269,427
Associate	\$155,556	\$168,000	\$168,750	-0.40%	\$323,556
Vice President	\$273,148	\$229,630	\$255,556	-10.10%	\$502,778
Director	\$229,167	\$388,043	\$380,682	1.90%	\$617,210
Managing Director	\$318,750	\$457,813	\$466,667	-1.90%	\$776,563

The ranks above reflect self-selected ranks equivalent to investment banking.

Although bonuses increased dramatically at hedge funds as a whole, most of that increase was bestowed upon people towards the bottom of the hierarchy.

Analyst-equivalent bonuses increased by a huge 31% across the industry, making it almost the only rank to increase bonuses on average. Aside from a 2% increase for director-equivalent positions, hedge fund bonuses were down as a whole.

The worst falls came from VP-equivalent positions. One quant in the US, who identified as being in a VP-equivalent position, said that his \$500k+ compensation package was

"incommensurate with value delivered," and that he wanted both more money and authority.

Although some of the respondents to our survey recognized that they didn't earn a huge bonus, many believed that they were paid less than what competitors earned.

"I have delivered more than other similar level coworkers that get paid the same," said one director-level technologist in New York who earned \$500k+. He didn't necessarily want more money in his pocket from his job, but he did want "better recognition."