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INSIGHTS REPORT · 2026

State of VC-Backed Executive Compensation

Comprehensive · comprehensive.io

4,272 executive data points · 550+ VC-backed companies

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Contents

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Executive Summary

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What should you pay your next VP of Engineering? Your next CFO? Your next VP of Marketing?

Startups funded by venture capital follow different compensation norms than broader executive benchmarks. This report, based on survey data from 550+ venture capital funded companies in collaboration with the world's leading venture capital firms, analyzes the compensation of 4,272 executives at VC-backed startups (base pay, variable pay, total cash compensation, and equity) using the factors that actually impact pay decisions for these companies.

It was built for the people setting and benchmarking executive pay at VC-backed companies: founders making their next senior hire, people leaders setting hiring ranges, VC talent partners helping their portfolio companies with executive hiring, and compensation professionals who need defensible market data.

I'm the CEO of Comprehensive, a compensation management platform that helps companies benchmark pay and run compensation cycles. We published this report because executive compensation at VC-backed startups deserves the same data rigor and attention given to broader compensation work.

This report covers the interesting trends we uncovered: what actually predicts pay at VC-backed companies (it might not be what you think), where the AI premium is real (and where it isn't), how founder vs. non-founder CEOs are compensated differently. And, for anyone who wants to go a level deeper, we have detailed compensation and equity information across 8 functions at the C-suite and VP levels, plus a founder vs. non-founder CEO pay comparison. You can also access this full dataset for free if you sign up to participate in the Comprehensive compensation survey.

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SURVEY PARTICIPATION

Powered by 550+ VC-backed companies

Comprehensive has partnered with some of the world's leading venture capital firms and more than 550 companies from early to late stages to create the most reliable and granular source of compensation data for executive, AI, and board roles. It's updated year-round, anonymized, and rigorously validated by compensation experts. And, it's free!

The only price of admission is participation. If you're willing to share your compensation data, we'll give you access to the full dataset. You can go deep in the ways that matter for VC-backed companies specifically, filtering on factors like capital raised, valuation, funding stage, and more.

Current survey partners include:

Accel	BainCapital	Battery	Bessemer Venture Partners	CapitalG	General Catalyst
khosla ventures	Lightspeed	M13	NEA	NORWEST	Primary
SAPPHIRE	SEQUOIA	Threshold	wing	G/	pillar

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Key Takeaways

01

Capital raised is the biggest strategic predictor of pay

Across a sample of 4,272 executives at venture-capital-backed companies, the total capital raised by a company explains more variation in pay than any other strategic factor outside of job role. Capital raised explains about 2.4x more pay difference than company revenue and 53x more than company sector.*

02

Non-founder CEOs get paid like executives, founder CEOs like owners

Controlling for other factors, founder CEOs take 32-45% less cash than non-founder CEOs, with the widest gaps at early stages and narrowest at the latest stage. The equity advantage for founder CEOs is significant under $25M raised (~3.8x more equity) and shrinks to near parity at $250M+ (1.3x more equity).

03

AI pay premium is mostly a well-funded-company premium in disguise

For execs, the "AI pay premium" is mostly a function of AI companies having raised more money than non-AI companies. Once you control for other variables, the overall AI premium drops to 3.3% on total cash compensation and disappears on equity.

04

Location matters little if both the exec and company are U.S.-based

An executive in a U.S. Tier 1 city (the San Francisco Bay area, New York, and their commuter suburbs) makes a median $400K in total cash compensation (not taking role into account). A Tier 2 city sees only a ~6% reduction ($375K) vs. Tier 1; Tier 3 is about an 8% reduction ($367K). That's far tighter than spreads in non-executive comp, which can see up to a 25% drop in non-Tier 1 U.S. cities.

Note: Job role and seniority obviously affect pay, so we control for them in this model to compare other factors apples to apples, but they were not on the list of factors we were trying to measure in terms of pay impact.

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SECTION 01

Executive Pay by Function & Role

C-suite executives out-earn their VP counterparts everywhere, but the size of the jump varies widely by function.

01

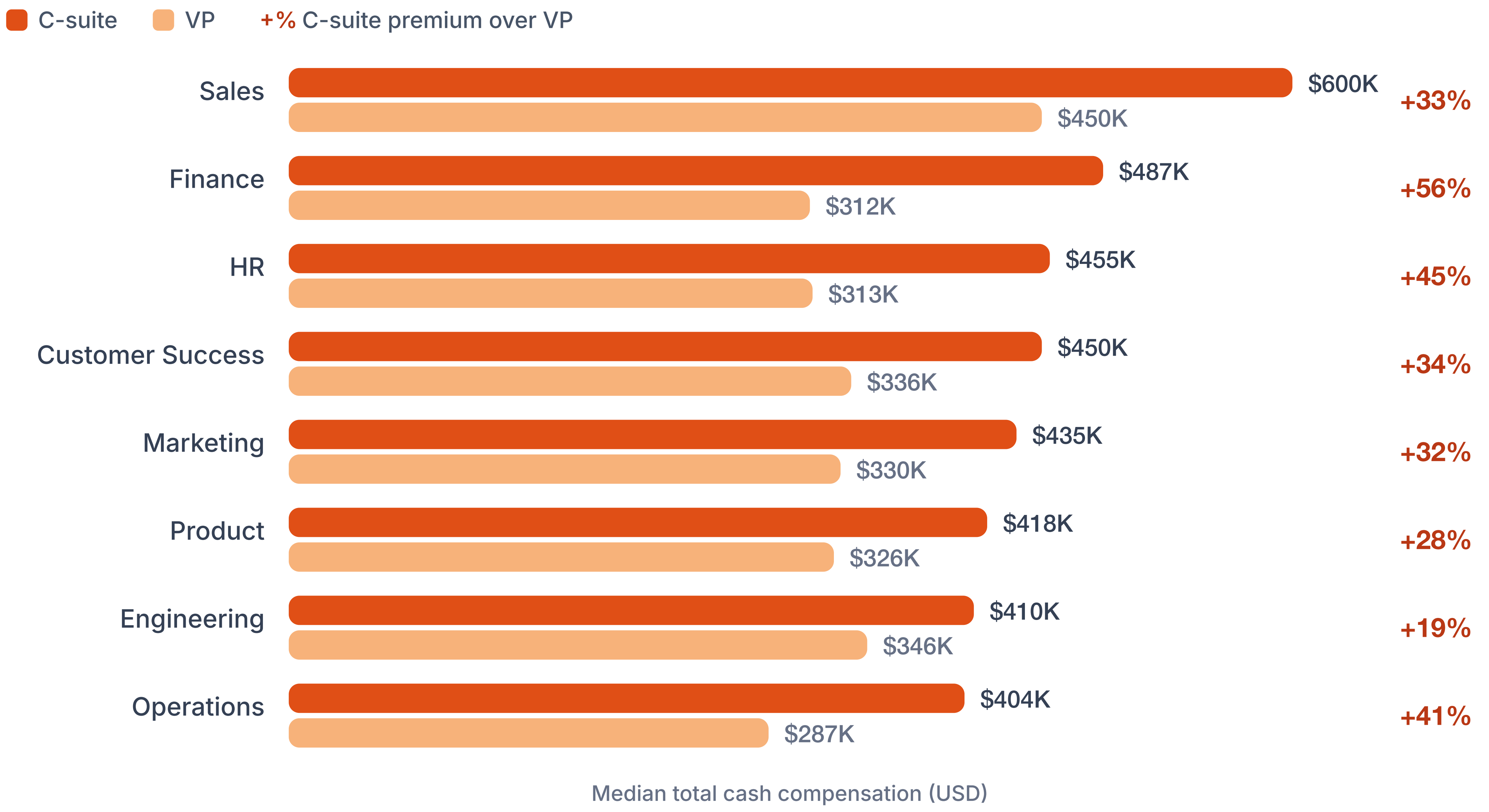
The C-suite premium varies widely by function

It comes as no surprise that C-suite executives have a pay premium compared to their VP counterparts, but the jump varies depending on function, with Finance seeing the biggest lift moving from the VP Finance to CFO role at a 56% difference in total cash compensation, and Engineering seeing the smallest movement at a 19% shift from VP Engineering to Chief Technology Officer.

This holds across all company sizes, capital raise amounts, locations, etc. To dig in on CEOs specifically, see **Section 3** or to see how capital raised impacts executive pay, see **Section 4**.

C-suite pay premium over VPs, by function

Non-founder executives at VC-backed companies



Source: Comprehensive Executive Survey · n = 4,272

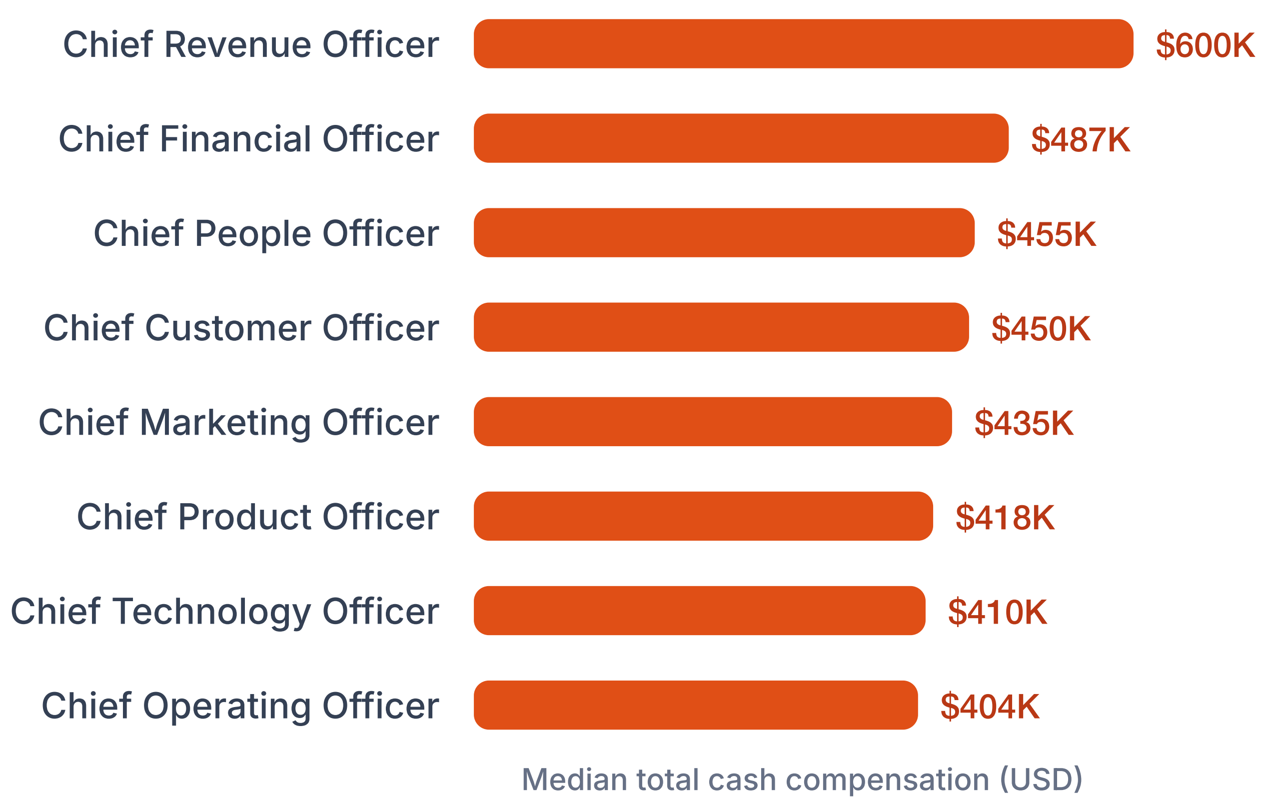
C-suite: CROs lead on cash, COOs lead on equity

Chief Revenue Officers top median total cash compensation at $600K, but that also comes with some risk as CROs also have the highest percentage of variable pay of all C-level execs making up their total cash comp, at 48% (see Section 7 for more on variable pay).

COOs rank last on cash but first on equity at 1.00%; Chief People Officers see the lowest equity at 0.40%.

Median total cash by C-suite role

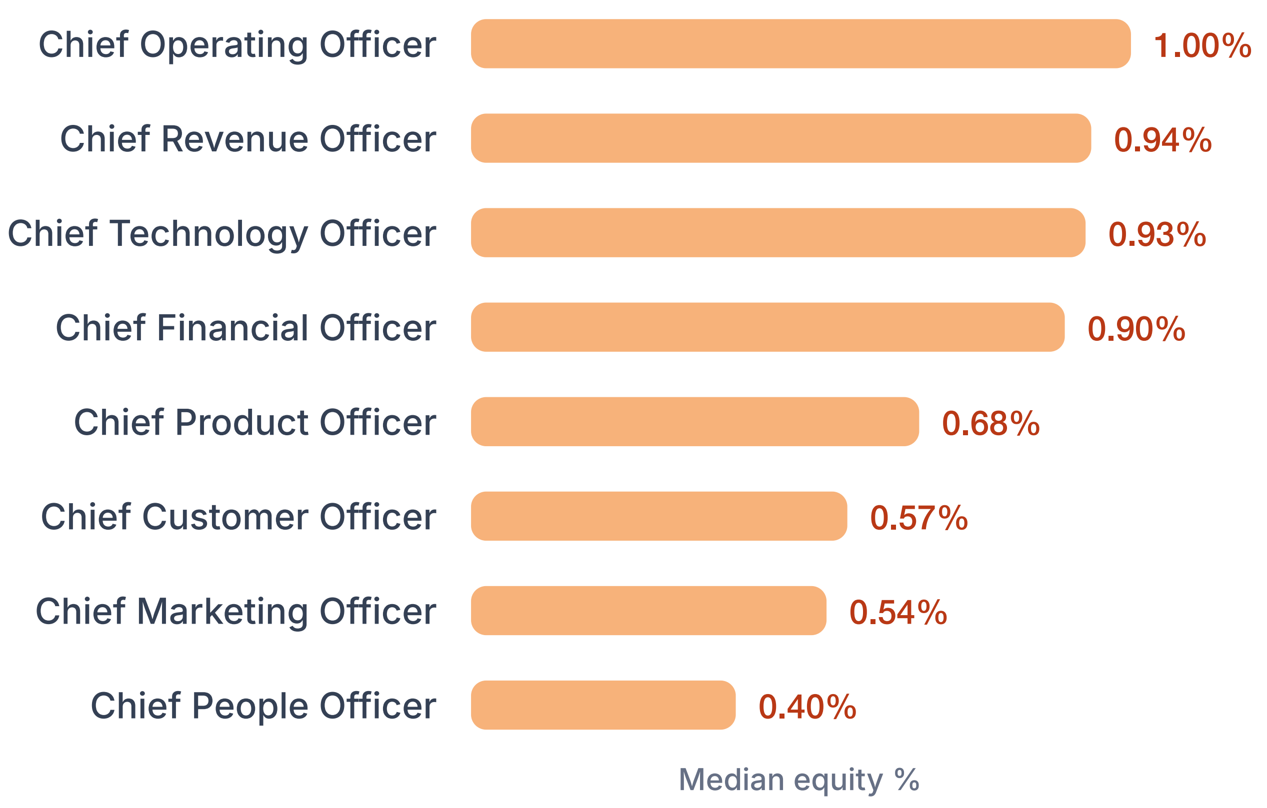
Non-founder C-suite executives



Source: Comprehensive Executive Survey · n = 895

Median equity % by C-suite role

Non-founder C-suite equity grant recipients



Source: Comprehensive Executive Survey · n = 888

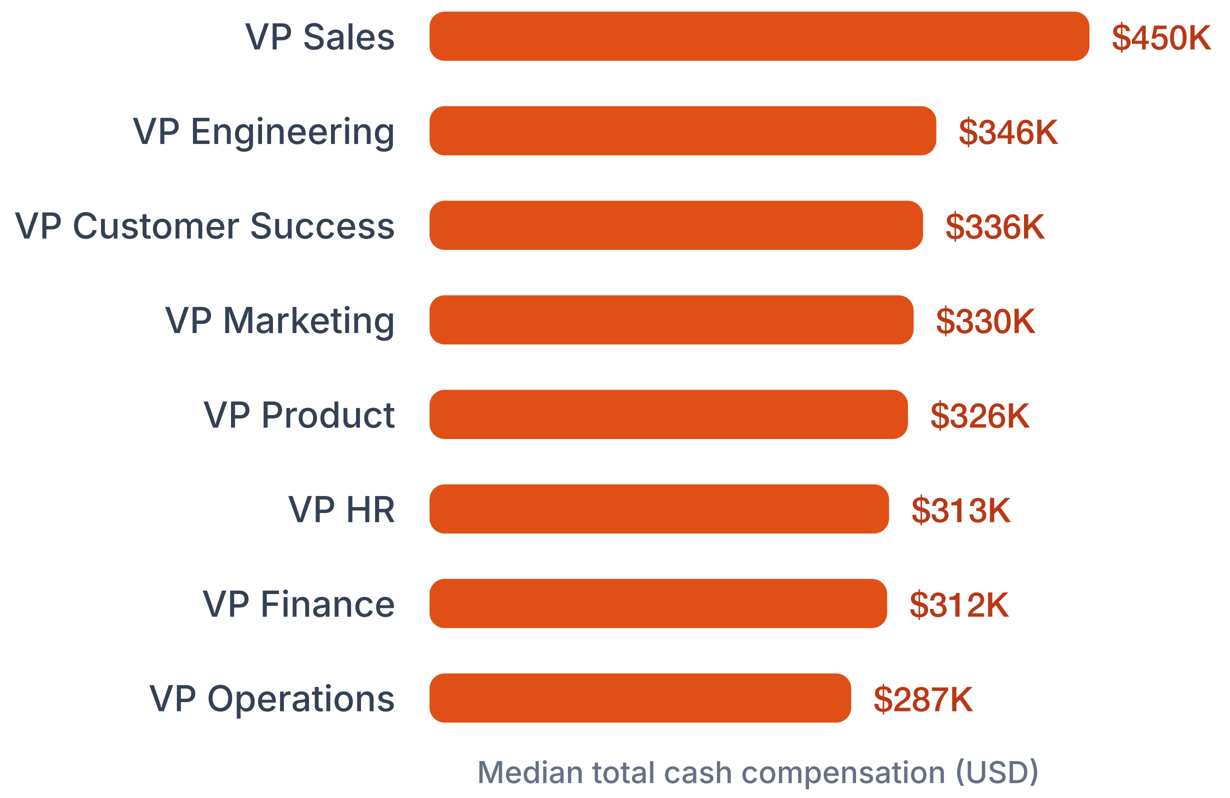
VPs: Sales leads on cash, Product leads on equity

VPs of Sales see a median $450K in total cash with the highest variable share among peers, so not all of that pay is guaranteed. VPs of Operations rank last with a median of $287K in total cash.

VPs of Product top the equity table at 0.31% while VPs of Customer Success see the lowest median equity at 0.11%.

Median total cash by VP role

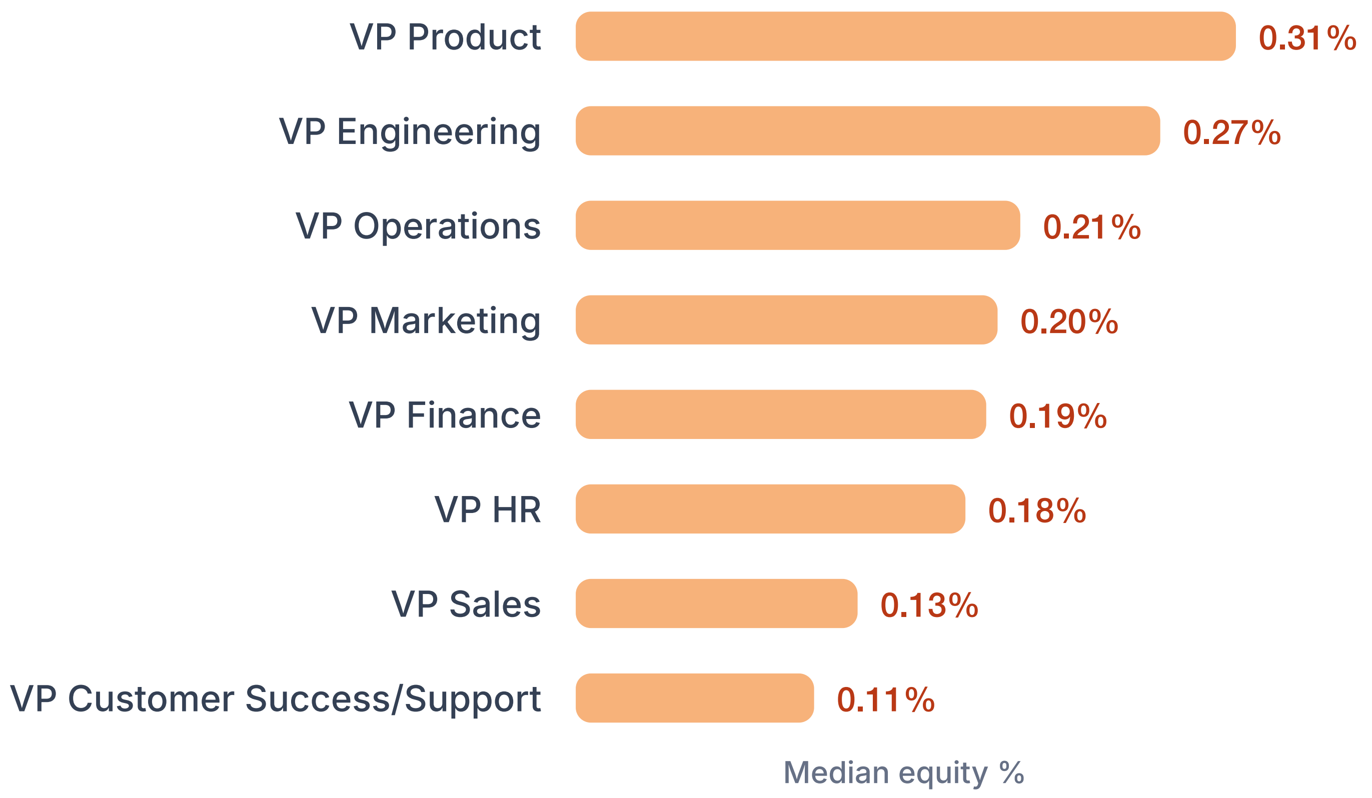
Non-founder VPs



Source: Comprehensive Executive Survey · n = 1,548

Median equity % by VP role

Non-founder VP equity grant recipients



Source: Comprehensive Executive Survey · n = 1,513

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SECTION 02

Biggest Predictors of Executive Pay

Not revenue, headcount, or sector. The capital a company has raised explains more variation in executive pay than any other strategic factor.

02

Capital raised towers over every other factor

Capital raised has the most significant impact, by a large margin on executive pay at VC-backed companies. It explains ~28% of executive pay variation when we control for all else, 2.4x more than revenue and 53x more than sector.

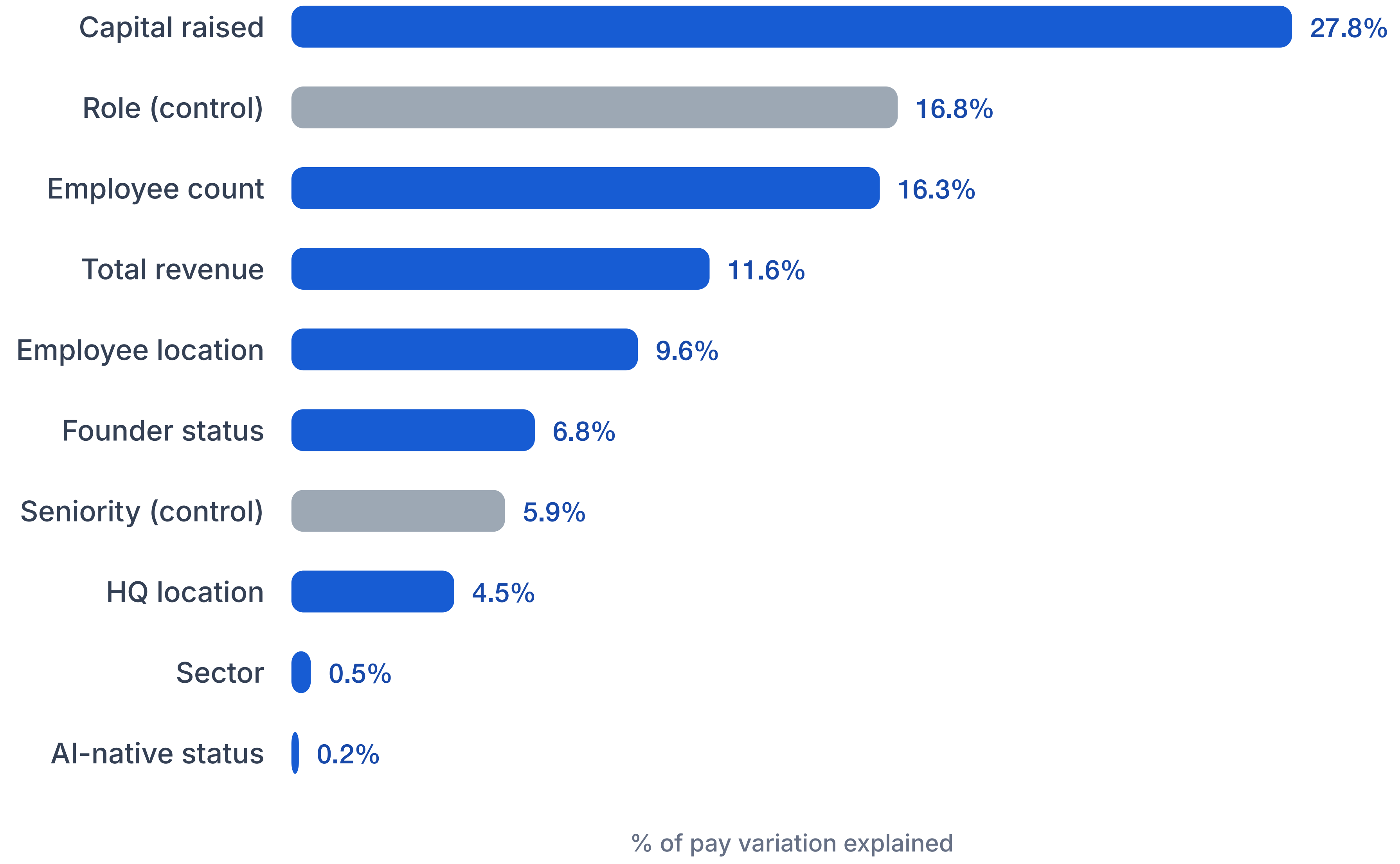
For example, a company that's raised $250M+ in capital pays C-level execs a median of $533K in total cash compensation, while a company that's raised $25–$50M pays C-level execs a median of $300K (a 78% difference). For VPs, the median total cash compensation at $250M+ capital raised is $384K vs. $278K at $25–$50M (a 38% difference). It seems how much capital is at the ready, and able to be deployed, for hiring these positions is a key factor in how pay is set.

We dropped funding stage early on as it overlaps heavily with capital raised but kept revenue and employee count. The three are correlated yet distinct: capital raised sets the hiring budget, revenue reflects market traction, and headcount reflects operational scale. Each shapes executive pay decisions in ways the others can't fully proxy.

Role and seniority (shown in gray) are controls. We hold them constant to compare strategic factors apples to apples.

What predicts executive pay at VC-backed companies

Founders included. Role and seniority shown as job controls.



Source: Comprehensive Executive Survey · n = 4,272 · Method: Johnson's relative weights

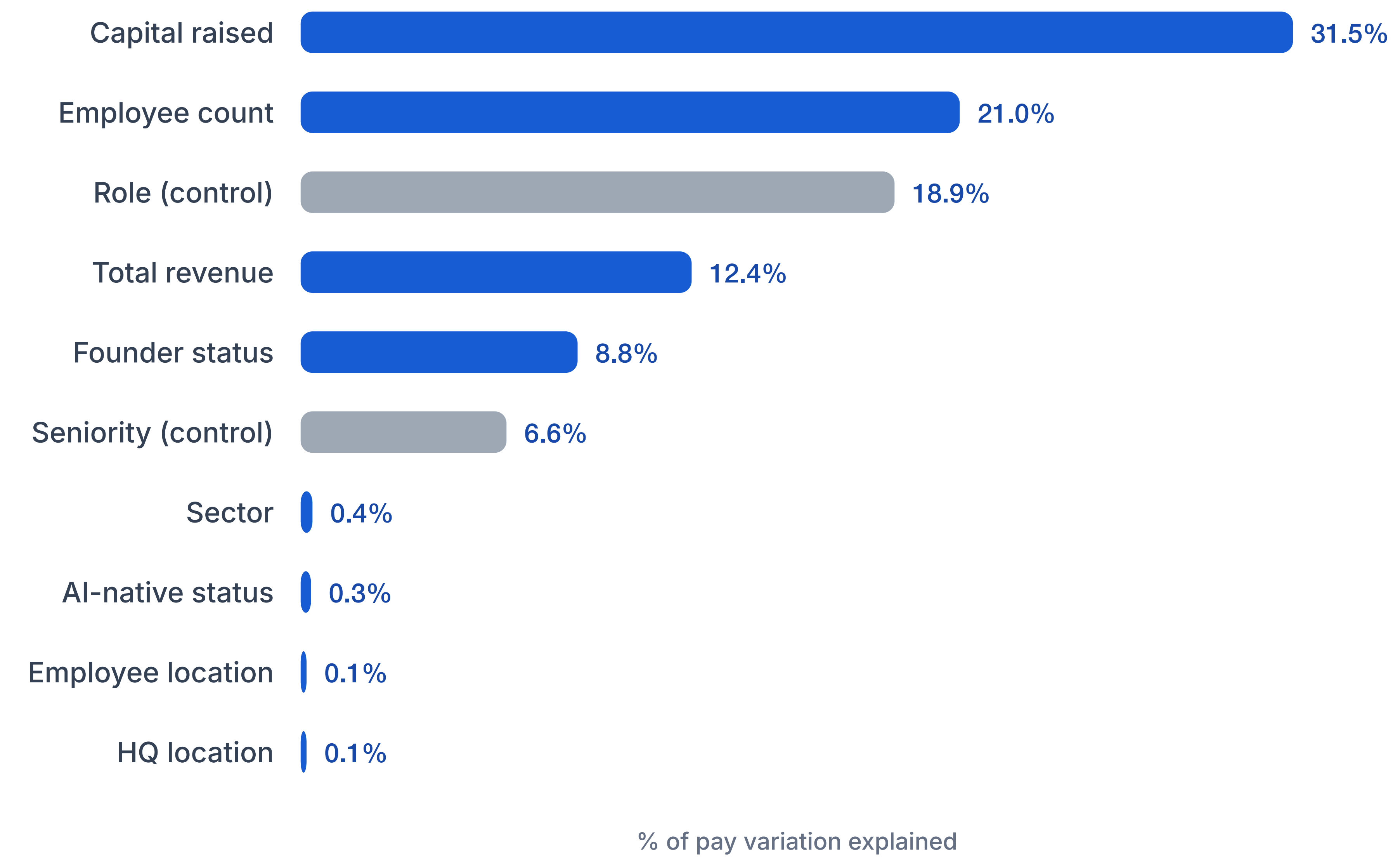
Narrow to the U.S. and location nearly vanishes

Among U.S.-based companies and executives, capital raised still comes out on top but location's influence drops sharply.

For executive pay at VC-backed companies, where you sit inside the U.S. matters very little. However, it matters significantly for executives based outside the U.S. (see **Section 6**).

Predictors of executive pay, U.S.-only sample

Founders included. Role and seniority shown as job controls.



Source: Comprehensive Executive Survey · n = 3,330 · Method: Johnson's relative weights

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SECTION 03

How Being a Founder Impacts CEO Pay

Founder CEOs trade cash for ownership, and the trade changes shape as the company raises more capital.

03

Founders trade cash for ownership

Founder CEOs have always taken lower pay in early stages hoping that their ownership stake will pay off in the long run. That's no surprise. What may be surprising is how much of a cash discount they take comparatively to non-founder CEOs.

Median total cash

$257K — Founder CEOs

$600K — Non-founder CEOs

Median equity

16% — Founder CEOs

4.5% — Non-founder CEOs

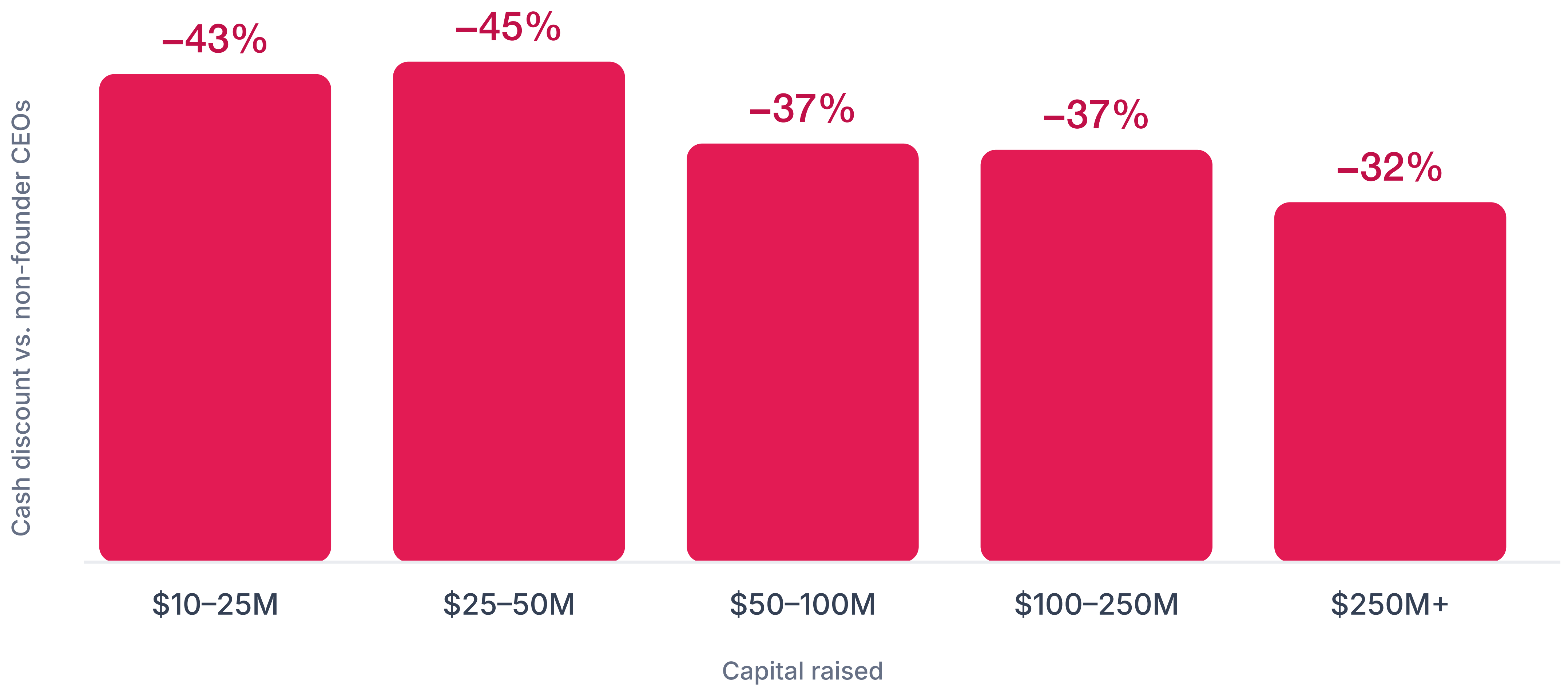
% with variable pay

32% — Founder CEOs

81% — Non-founder CEOs

Founder CEO cash discount by capital raised vs. non-founder CEOs

CEO-only regression with founder x capital raised interaction.



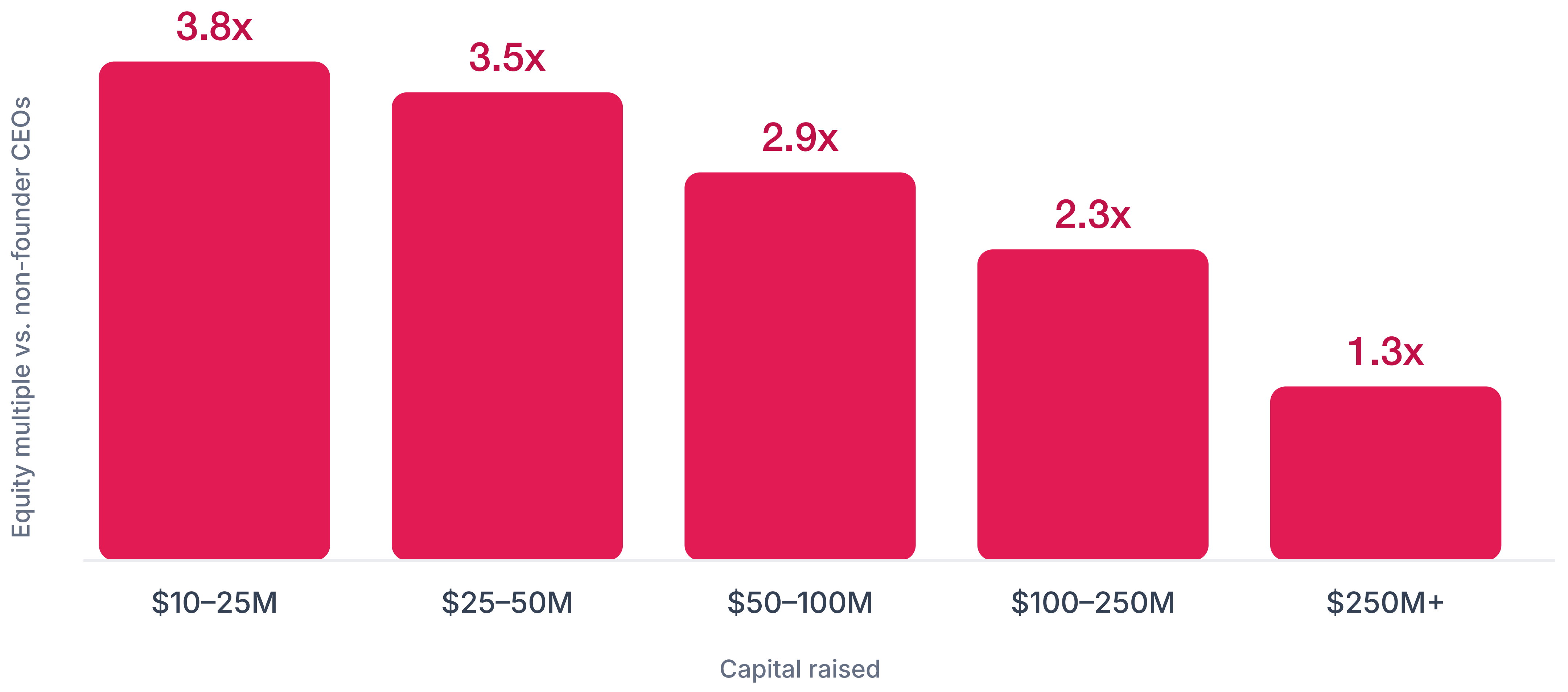
Source: Comprehensive Executive Survey · n = 556 CEOs (482 founders, 74 non-founders) · Method: Johnson's relative weights

The founder equity advantage fades by $250M+ capital raised

At $10–25M raised, founder CEOs hold ~3.8x more equity than non-founder CEOs. By $250M+ raised, the multiplier collapses to just 1.3x.

Founder CEO equity multiplier by capital raised vs. non-founder CEOs

CEO-only regression with founder x capital raised interaction.



Source: Comprehensive Executive Survey · n = 556 CEOs (482 founders, 74 non-founders)

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SECTION 04

How Capital Raised Impacts Executive Pay

C-suite cash compensation climbs significantly from under $50M capital raised to $250M+ while equity moves the other way. VP equity falls off a cliff.

04

More capital = more cash but less equity

C-suite median total cash compensation increases almost 1.8x between companies that have raised under $50M and those that have raised $250M+. For VP roles, the total cash increase isn't quite as pronounced at almost 1.4x across that same capital raised range.

Equity moves in the opposite direction, halving for the C-suite across the same range. For VPs, the equity drop is much more significant, dropping from 0.42% at companies who have raised less than $50M and then plummeting to a median of 0.07% at companies who have raised $250M+.

Median total cash by capital raised

Non-founder executives

Source: Comprehensive Executive Survey · n = 2,051 across all VP and C-Suite roles

Median equity % by capital raised

Non-founder executives

Source: Comprehensive Executive Survey · n = 2,051 across all VP and C-Suite roles

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SECTION 05

Is There an AI Company Pay Premium?

AI companies pay execs more on the surface but control for capital raised, location, and other factors and most of the premium melts away.

05

Mostly a well-funded-company premium in disguise

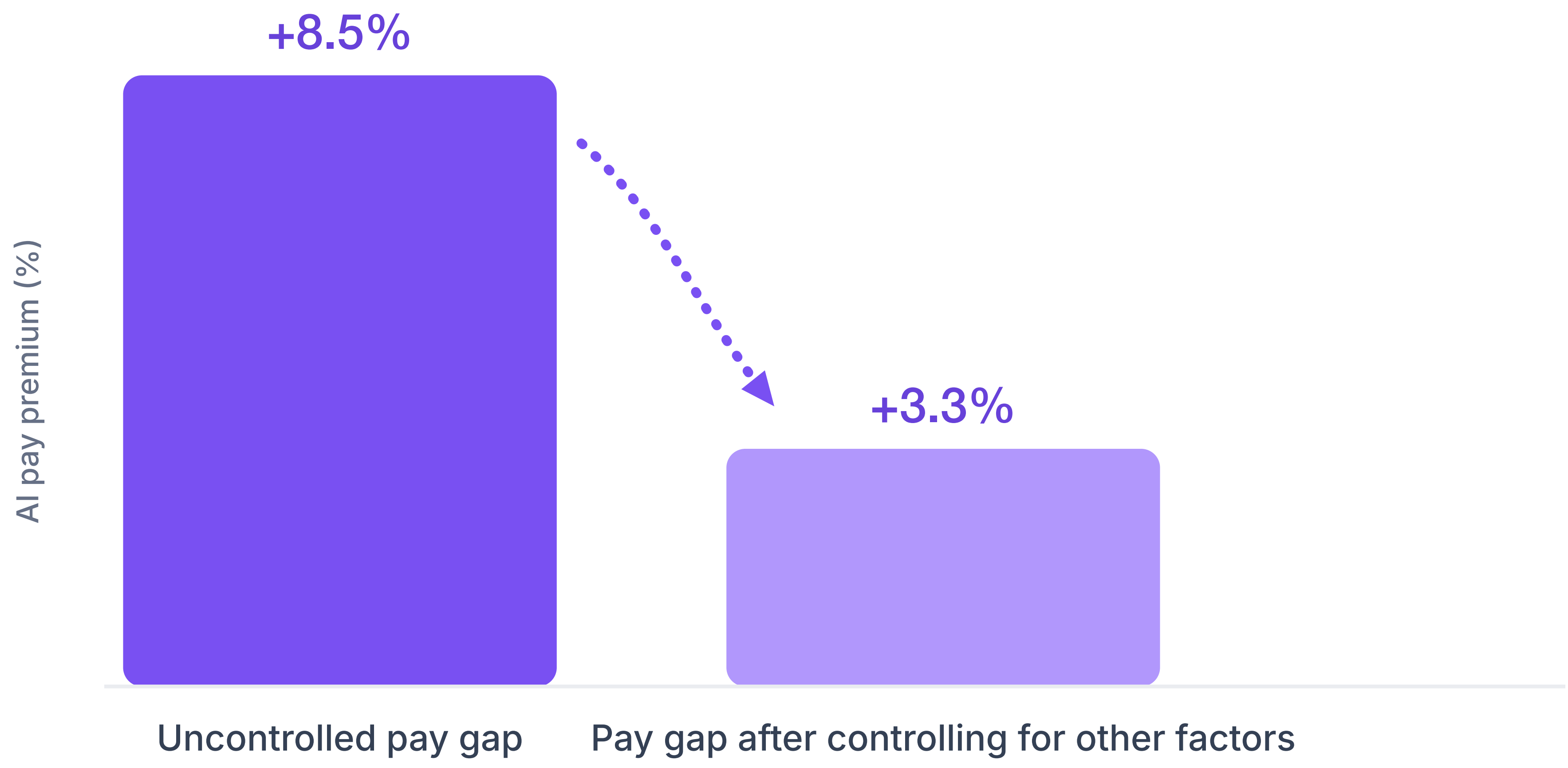
At first glance, AI companies pay C-suite execs 11.1% more and VPs 6.9% more than non-AI companies. But AI companies are over-represented at $250M+ raised, in U.S. Tier 1 cities, and at 500+ employees.

Control for those factors and the AI-native company effect shrinks to 3.3% on total cash and disappears on equity.

What looks like an AI premium is really a premium for mid-to-large, well-funded companies in New York or San Francisco.

The AI premium mostly tracks with being well-funded

Median total cash gap for execs at AI vs. non-AI companies. Non-founders only.



Source: Comprehensive Executive Survey · AI n = 504, non-AI n = 2,926 · Regression controls for all other variables

SECTION 06

How Location Impacts Executive Pay

Within the U.S., executive pay barely moves between cities. Internationally, the gaps are wide.

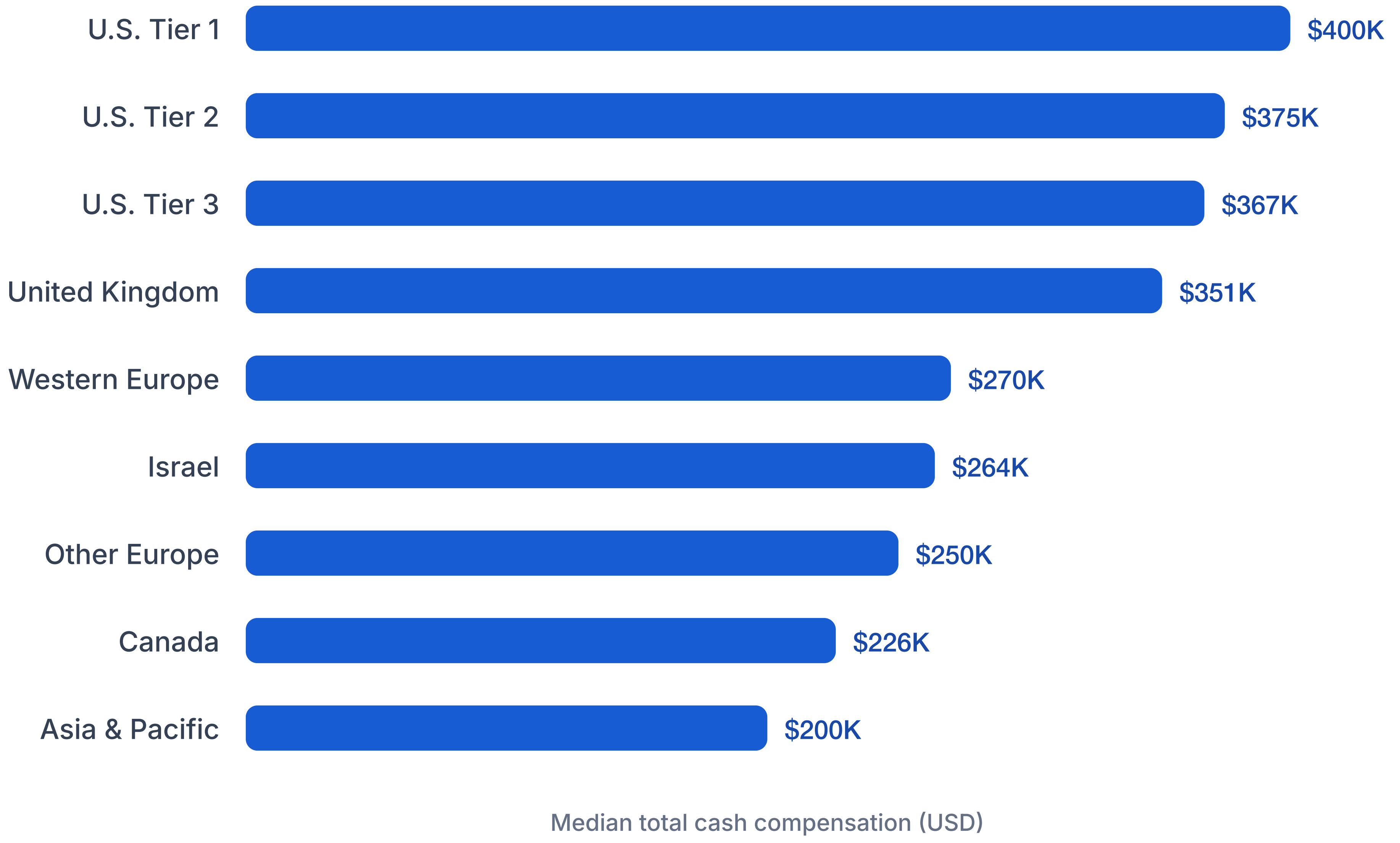
Executive pay differences minimal across U.S. cities.

Where executives are located shapes pay, but with a twist: within the U.S., the pay gap between cities is much smaller than you might expect. Executives in Tier 2 cities (e.g. Boston, LA, Seattle, DC, Chicago) see total cash compensation only 6% less than Tier 1 (New York and San Francisco Bay area). For execs in Tier 3 cities (e.g. Atlanta, Charlotte, Nashville), the drop is just 8% less than Tier 1.

International gaps are far wider, with most total cash medians sitting well below the U.S. Tier 1 baseline. The UK is the one exception at just 12% below US Tier 1 cities.

Median total cash by executive location

Non-founder execs at VC-backed companies.



Source: Comprehensive Executive Survey · n = 3,429

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SECTION 07

What to Know About Variable Pay

C-suite roles carry variable pay more often than VPs in every function, and Sales is in a league of its own.

07

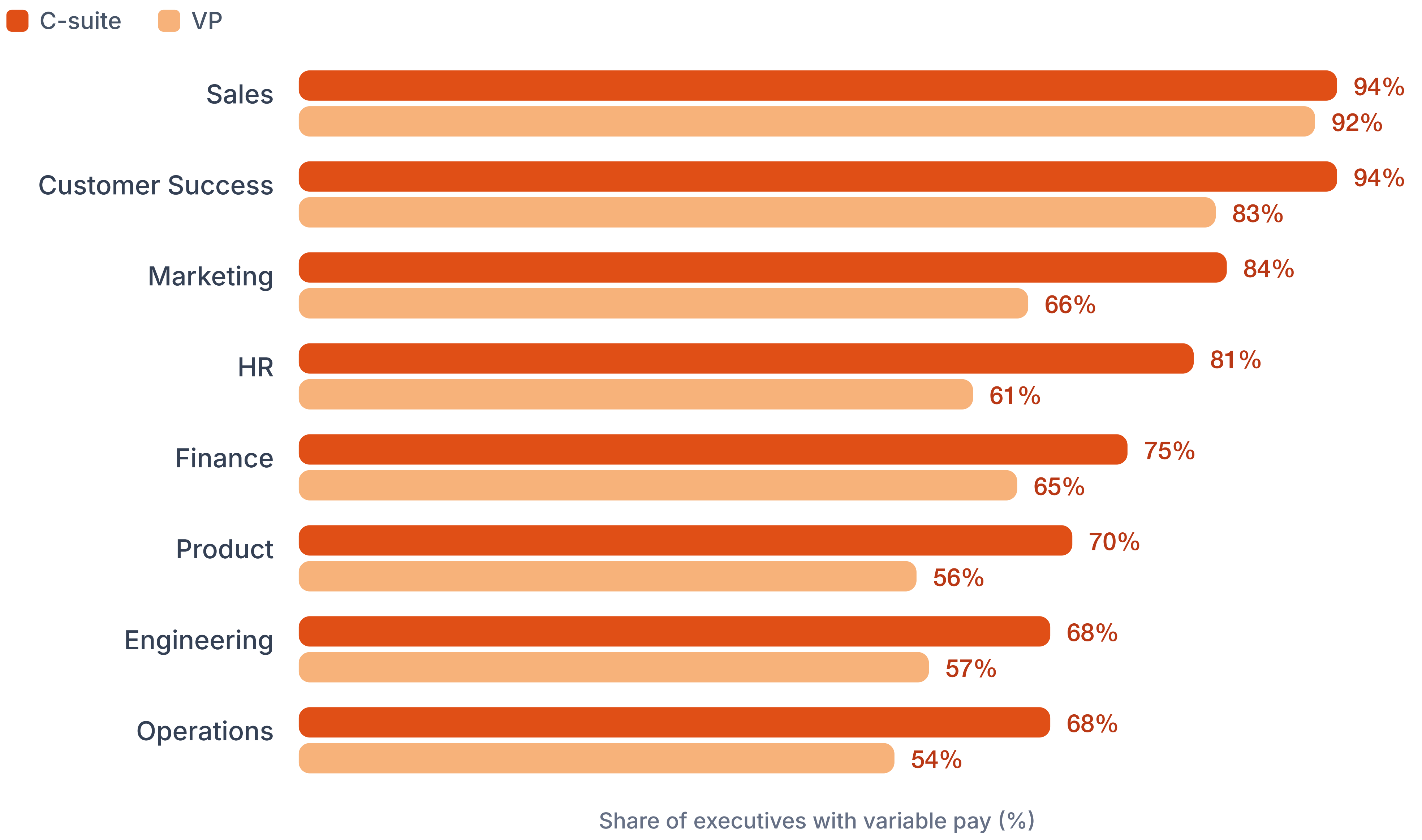
The C-suite carries variable pay more often

Across every function, C-suite roles are more likely to have variable pay than VPs with gaps ranging from ~2 points in Sales to ~20 points in HR.

When they have it, C-suite executives also carry a bigger share: roughly 25% of total cash vs. 20% for VPs across non-Sales functions.

Share of executives with variable pay, by function

% with a variable component, C-suite vs. VP. Non-founders only.



Source: Comprehensive Executive Survey · n = 2,526

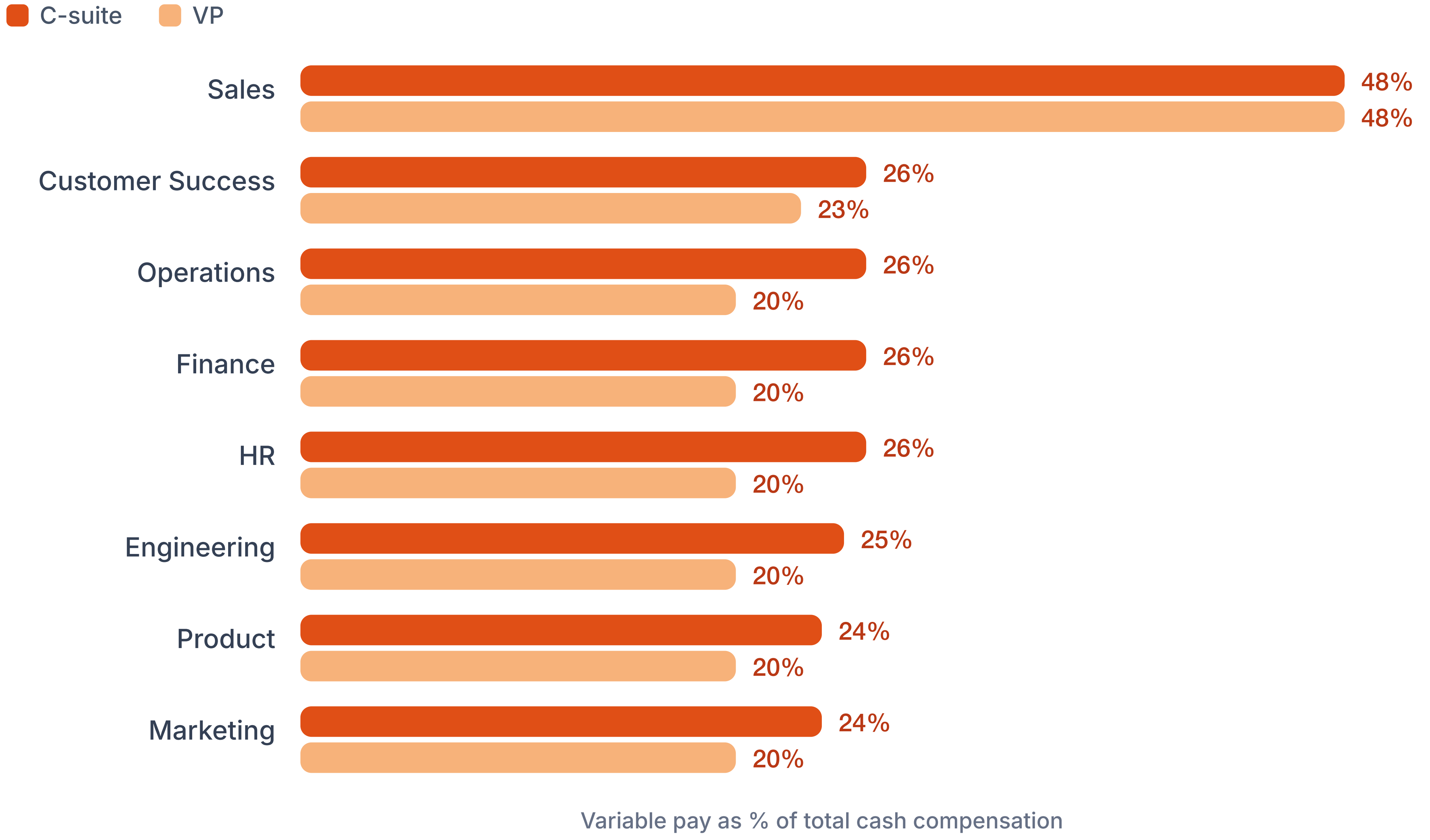
Sales pay is built different

Sales, however, is a real outlier when it comes to the amount of their total cash compensation coming from variable pay at 48% for both C-level and VP roles.

Sales executives take on significant risk in their compensation that other executives do not due to that large variable component.

Median variable pay as % of total cash, by function

Among executives with variable pay, C-suite vs. VP. Non-founders only.



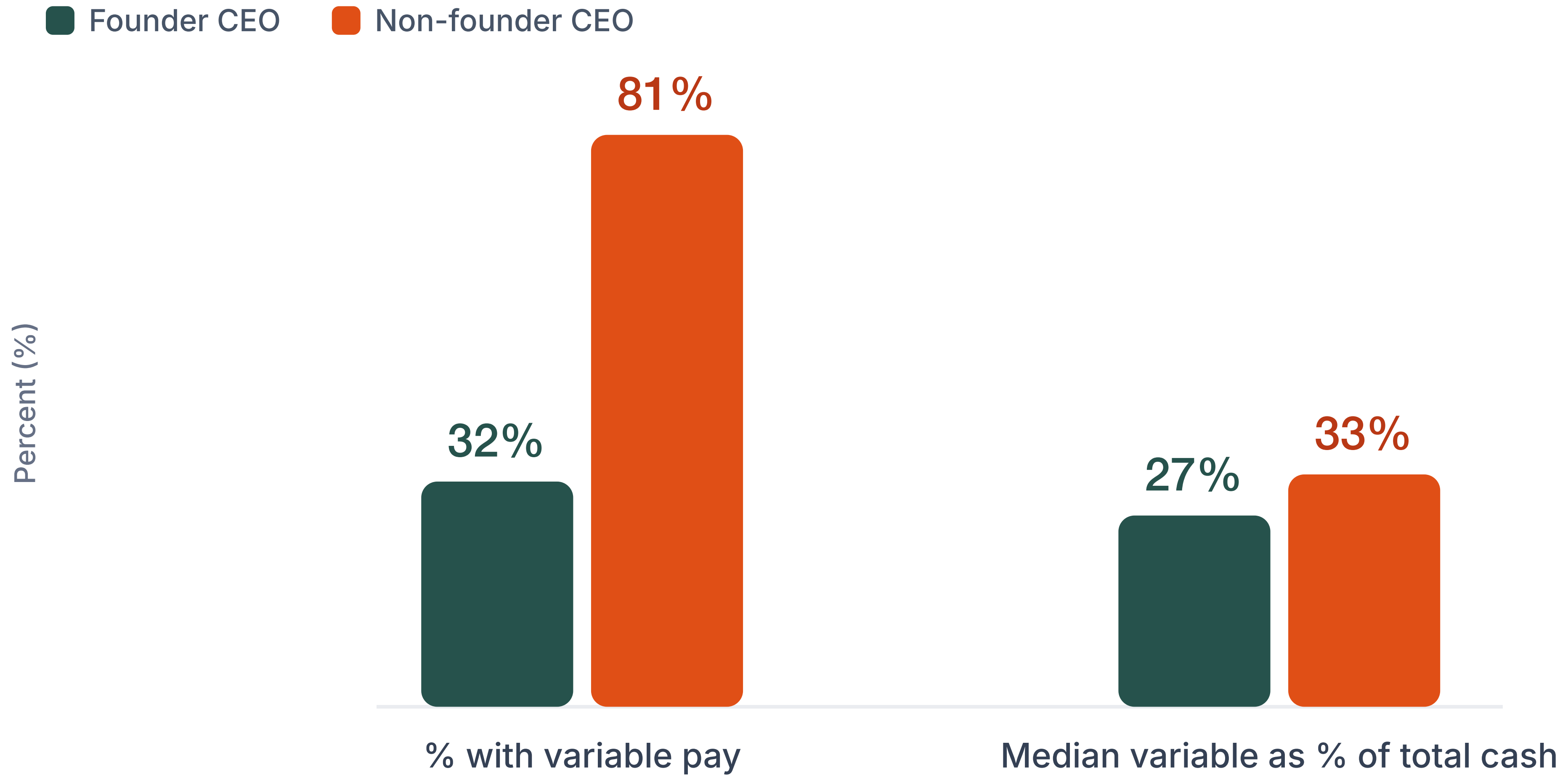
Source: Comprehensive Executive Survey

Very few founder CEOs have variable pay

For CEOs, variable pay looks very different depending on whether you're a founder or not. Most non-founder CEOs have variable pay as part of their total cash compensation (81%), while only 32% of founder CEOs do.

When variable pay is present, the percentage as a share of total cash compensation is similar for founders vs. non-founders (27% vs. 33%, respectively).

Non-founder CEOs far more likely to have variable pay as part of their compensation



Source: Comprehensive Executive Survey · n = 556 CEOs (482 founders, 74 non-founders)

SECTION 08

Deeper Dive by Function & Role

Full percentile distributions for every role in the dataset including base salary, variable target, total cash, and equity percentage. Access the full dataset for free—including the ability to filter by capital raised, valuation, funding round, location, sector, and more—by signing up to participate in the Comprehensive compensation survey.

08

CEO: founder vs. non-founder

Founder CEO

n = 482

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$186,212	$75,000	$186,204	7.98%
50th	**$250,000**	**$115,500**	**$256,555**	**16.00%**
75th	$330,000	$200,000	$399,992	25.08%
90th	$425,000	$326,560	$599,507	43.99%

% with variable pay: 32% (155 of 482). Variable target percentiles calculated among those with variable pay.
% with equity grant: 100% (482 of 482). Equity percentiles calculated among those who received equity.

Non-Founder CEO

n = 74

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$350,909	$150,000	$466,254	3.85%
50th	**$411,390**	**$200,000**	**$600,009**	**4.55%**
75th	$500,000	$282,108	$749,979	5.88%
90th	$549,152	$452,500	$900,171	7.90%

% with variable pay: 81% (60 of 74). Variable target percentiles calculated among those with variable pay.
% with equity grant: 100% (74 of 74). Equity percentiles calculated among those who received equity.

Engineering

Chief Technology Officer

n = 149

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$300,000	$76,813	$331,241	0.51%
50th	**$350,000**	**$124,142**	**$409,503**	**0.93%**
75th	$400,000	$175,000	$550,015	1.35%
90th	$452,700	$219,091	$649,099	2.48%

% with variable pay: 68% (101 of 149). Variable target percentiles calculated among those with variable pay.
% with equity grant: 99% (148 of 149). Equity percentiles calculated among those who received equity.

VP Engineering

n = 322

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$250,000	$46,114	$274,993	0.12%
50th	**$300,000**	**$66,863**	**$346,004**	**0.27%**
75th	$350,000	$95,289	$411,258	0.64%
90th	$393,566	$131,496	$461,991	1.10%

% with variable pay: 57% (184 of 322). Variable target percentiles calculated among those with variable pay.
% with equity grant: 99% (319 of 322). Equity percentiles calculated among those who received equity.

Sales

Chief Revenue Officer

n = 122

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$300,000	$169,504	$490,019	0.68%
50th	**$327,500**	**$275,000**	**$600,009**	**0.94%**
75th	$392,475	$350,000	$699,975	1.22%
90th	$450,000	$400,000	$800,026	1.52%

% with variable pay: 94% (115 of 122). Variable target percentiles calculated among those with variable pay.
% with equity grant: 98% (120 of 122). Equity percentiles calculated among those who received equity.

VP Sales

n = 219

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$228,254	$134,218	$360,682	0.07%
50th	**$269,651**	**$200,502**	**$449,999**	**0.13%**
75th	$300,000	$268,488	$549,767	0.43%
90th	$333,685	$300,000	$600,009	0.80%

% with variable pay: 92% (202 of 219). Variable target percentiles calculated among those with variable pay.
% with equity grant: 97% (213 of 219). Equity percentiles calculated among those who received equity.

Marketing

Chief Marketing Officer

n = 99

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$300,000	$80,000	$381,511	0.32%
50th	**$334,700**	**$108,675**	**$434,999**	**0.54%**
75th	$380,000	$141,600	$483,729	0.80%
90th	$421,000	$186,000	$565,622	1.05%

% with variable pay: 84% (83 of 99). Variable target percentiles calculated among those with variable pay.
% with equity grant: 99% (98 of 99). Equity percentiles calculated among those who received equity.

VP Marketing

n = 186

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$233,838	$49,408	$265,442	0.06%
50th	**$280,000**	**$66,298**	**$329,984**	**0.20%**
75th	$325,000	$93,810	$375,007	0.45%
90th	$359,874	$127,072	$434,323	0.85%

% with variable pay: 66% (122 of 186). Variable target percentiles calculated among those with variable pay.
% with equity grant: 98% (182 of 186). Equity percentiles calculated among those who received equity.

Product

Chief Product Officer

n = 76

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$288,525	$78,366	$337,055	0.38%
50th	**$343,125**	**$108,000**	**$417,965**	**0.68%**
75th	$401,750	$168,000	$527,992	1.00%
90th	$500,000	$198,400	$647,612	1.60%

% with variable pay: 70% (53 of 76). Variable target percentiles calculated among those with variable pay.
% with equity grant: 100% (76 of 76). Equity percentiles calculated among those who received equity.

VP Product

n = 196

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$231,991	$50,000	$248,277	0.11%
50th	**$280,000**	**$66,000**	**$326,246**	**0.30%**
75th	$330,000	$94,500	$393,153	0.62%
90th	$379,500	$128,048	$449,999	1.10%

% with variable pay: 56% (109 of 196). Variable target percentiles calculated among those with variable pay.
% with equity grant: 96% (188 of 196). Equity percentiles calculated among those who received equity.

Customer Success

Chief Customer Officer

n = 33

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$268,974	$84,689	$350,004	0.25%
50th	**$335,000**	**$120,000**	**$449,999**	**0.57%**
75th	$375,000	$156,446	$535,149	0.75%
90th	$397,000	$210,000	$561,395	1.13%

% with variable pay: 94% (31 of 33). Variable target percentiles calculated among those with variable pay.
% with equity grant: 100% (33 of 33). Equity percentiles calculated among those who received equity.

VP Customer Success

n = 145

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$236,500	$52,000	$279,093	0.05%
50th	**$265,000**	**$75,775**	**$336,011**	**0.11%**
75th	$300,000	$103,515	$399,992	0.31%
90th	$338,457	$160,000	$466,795	0.52%

% with variable pay: 83% (121 of 145). Variable target percentiles calculated among those with variable pay.
% with equity grant: 98% (142 of 145). Equity percentiles calculated among those who received equity.

Finance

Chief Financial Officer

n = 178

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$308,500	$100,000	$383,877	0.61%
50th	**$385,000**	**$140,000**	**$486,879**	**0.90%**
75th	$430,000	$195,000	$583,268	1.16%
90th	$476,020	$250,000	$701,937	1.71%

% with variable pay: 75% (133 of 178). Variable target percentiles calculated among those with variable pay.
% with equity grant: 99% (176 of 178). Equity percentiles calculated among those who received equity.

VP Finance

n = 187

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$230,000	$46,000	$259,990	0.08%
50th	**$280,000**	**$65,000**	**$312,013**	**0.19%**
75th	$318,116	$96,108	$387,550	0.35%
90th	$350,000	$118,650	$435,452	0.70%

% with variable pay: 65% (122 of 187). Variable target percentiles calculated among those with variable pay.
% with equity grant: 97% (181 of 187). Equity percentiles calculated among those who received equity.

HR / People

Chief People Officer

n = 91

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$326,300	$82,954	$382,495	0.27%
50th	**$360,000**	**$114,250**	**$455,022**	**0.40%**
75th	$402,238	$167,948	$558,274	0.54%
90th	$432,692	$211,750	$637,494	0.75%

% with variable pay: 81% (74 of 91). Variable target percentiles calculated among those with variable pay.
% with equity grant: 99% (90 of 91). Equity percentiles calculated among those who received equity.

VP Human Resources

n = 151

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$218,593	$43,994	$235,367	0.07%
50th	**$263,000**	**$60,000**	**$312,825**	**0.18%**
75th	$300,000	$87,000	$362,997	0.32%
90th	$350,000	$123,698	$434,000	0.50%

% with variable pay: 61% (92 of 151). Variable target percentiles calculated among those with variable pay.
% with equity grant: 98% (148 of 151). Equity percentiles calculated among those who received equity.

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Operations

Chief Operating Officer

n = 147

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$280,950	$80,268	$313,799	0.57%
50th	**$349,440**	**$123,652**	**$404,457**	**1.00%**
75th	$400,000	$196,250	$527,504	1.61%
90th	$454,176	$262,350	$658,383	2.51%

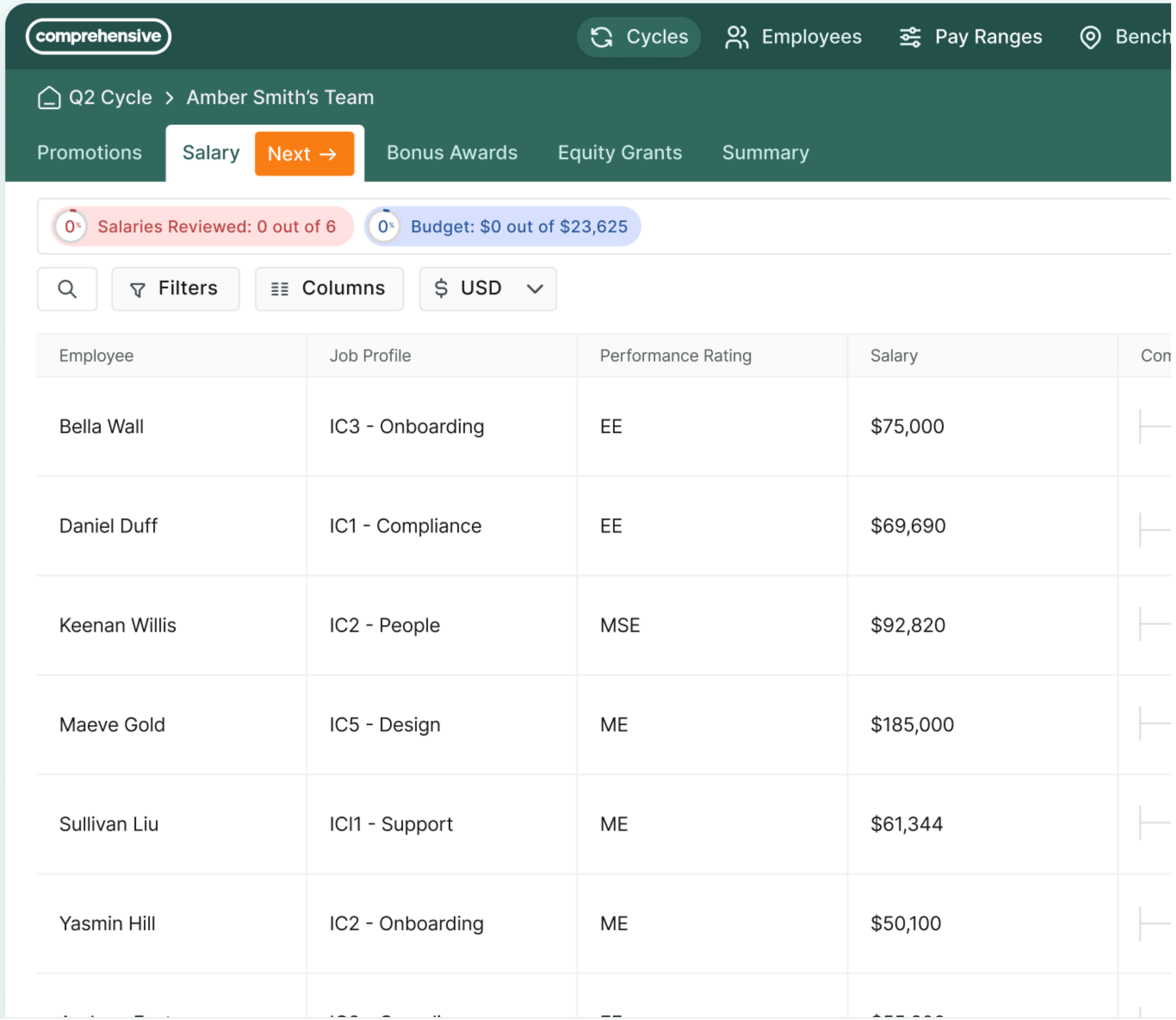
% with variable pay: 68% (100 of 147). Variable target percentiles calculated among those with variable pay.
% with equity grant: 100% (147 of 147). Equity percentiles calculated among those who received equity.

VP Operations

n = 142

Percentile	Base salary	Variable target	Total cash	Equity %
25th	$198,389	$47,307	$215,378	0.07%
50th	**$250,808**	**$74,000**	**$286,982**	**0.20%**
75th	$300,000	$93,000	$370,376	0.46%
90th	$350,000	$122,585	$402,267	0.97%

% with variable pay: 54% (77 of 142). Variable target percentiles calculated among those with variable pay.
% with equity grant: 99% (140 of 142). Equity percentiles calculated among those who received equity.



About Comprehensive

Comprehensive is a fully-customizable compensation management platform that helps organizations streamline compensation cycles, benchmark pay, and make consistent, data-driven compensation decisions.

Its infrastructure empowers HR teams to manage compensation planning with greater speed, accuracy, and trust.

Trusted by top-tier VC firms and more than 550+ companies across all stages, Comprehensive provides the most reliable and granular source of benchmarking data for executive and AI roles.

Access to the data is free for any companies who participate in the compensation survey.

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Methodology

Data source and sample

This analysis uses Comprehensive's dataset of 4,272 executives at VC-backed startups. Each record includes the executive's role, seniority, base salary, variable target (if present), total cash compensation, and equity percentage at hire, along with company characteristics: capital raised, revenue range, sector, AI-native status, employee count, and HQ location. The data includes both founders and non-founders; descriptive medians are calculated on non-founders only, while regressions include both groups with founder status as a predictor.

Regression specification

Two regression models were estimated, both with the natural log of total cash compensation as the dependent variable, fit using OLS with HC1 robust standard errors. The full sample (n=4,272, Adj $R^2 = 0.532$) includes all locations; the U.S.-only sample (n=3,330, Adj $R^2 = 0.485$) restricts both employee region and HQ region to U.S. Tier 1, Tier 2, or Tier 3. Both models include the same 10 predictors: role, seniority, employee region, HQ region, sector, AI-native status, employee count, revenue range, capital raised, and founder status. Role and seniority are included to account for job-design effects (so that effects of other predictors can be cleanly estimated) but are not interpreted as strategic levers companies use to set pay; they are shown distinctly in variable importance charts. Founder status is treated as a strategic predictor and is the focus of a separate analysis.

Variable importance method

Variable importance is measured using Johnson's relative weights (Johnson, 2000; Tonidandel & LeBreton, 2011), which properly distributes shared variance across correlated predictors. This is best practice in regression contexts where predictors are correlated — capital raised, revenue, and employee count are all proxies for company maturity — and is widely recommended in the methodological literature.

Function and region mappings

For comparisons across functions, each function is defined as exactly one VP role plus one C-Suite role: Engineering (VP Engineering, Chief Technology Officer), Sales (VP Sales, Chief Revenue Officer), Marketing (VP Marketing, Chief Marketing Officer), Product (VP Product, Chief Product Officer), Customer Success (VP Customer Success/Support, Chief Customer Officer), Finance (VP Finance, Chief Financial Officer), HR (VP Human Resources, Chief People Officer), and Operations (VP Operations, Chief Operating Officer). Roles outside this mapping (VP Business Development, Chief Legal Officer, VP Strategy, etc.) remain in the regression sample but are excluded from function-level descriptive analyses.

Employee location and HQ location use 10 location buckets, applied identically to both fields: U.S. Tier 1 (San Francisco Bay Area, New York City metro, and their commuter suburbs), U.S. Tier 2 (Major U.S. metros and their suburbs – e.g. Boston metro, Los Angeles metro, Seattle/Bellevue, DC metro, Chicago metro, Austin, Denver/Boulder, San Diego, Miami/South Florida, Portland OR, Sacramento), U.S. Tier 3 (Smaller metros – e.g. Atlanta, Charlotte, Nashville, Phoenix, Tampa, Houston, Dallas; regional hubs; and small towns), United Kingdom, Western Europe (Germany, France, Netherlands, Switzerland, Austria, Belgium), Israel, Canada, Other Europe (Southern, Northern, and Eastern Europe combined), Asia & Pacific (including India, Australia, Japan, Singapore, New Zealand, China, Hong Kong), and Other International (MEA, LATAM, and Cyprus combined).

Cell-size threshold and regression-vs-descriptive distinction

Descriptive medians are reported only where the cell contains at least 25 observations, with limited exceptions. Regression-controlled effects can be reported even where individual cells are thin, because the regression pools across the full sample and all control variables to estimate each effect. This is what allows publication of stage-specific founder discounts and equity multipliers in the founder CEO analysis, where the non-founder CEO sample falls below n=25 at every capital raised stage shown.

Founder CEO analysis (caveat)

For the founder CEO analysis, both cash discount percentages and equity multipliers are derived from a CEO-only regression (n=556 CEOs, 482 founders and 74 non-founders) with a founder × capital raised interaction. Each stage's reported effect is statistically significant at $p<0.001$ for cash and at $p<0.05$ or better for equity (with the $250M+ equity multiplier marginally significant at $p=0.07$). However, the stage-to-stage differences in the cash discount are not statistically distinguishable from each other — point estimates suggest the discount narrows from 44% at $10-25M raised to -32% at $250M+, but the regression cannot statistically confirm this narrowing. The equity multiplier narrowing is statistically reliable.

What is and isn't measured

This analysis measures associations between predictors and executive pay in the dataset, not causation. Reported "predictive importance" reflects each variable's contribution to explaining pay variation after controlling for all other variables in the model. This model explains about 53% of the variation in VC-backed executive pay which is strong for compensation research, where unobserved factors typically account for the rest (e.g. individual negotiation, performance, scope of role/reporting structure, etc.)

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