

IBERIA, 2023



# Financial advisory salary survey

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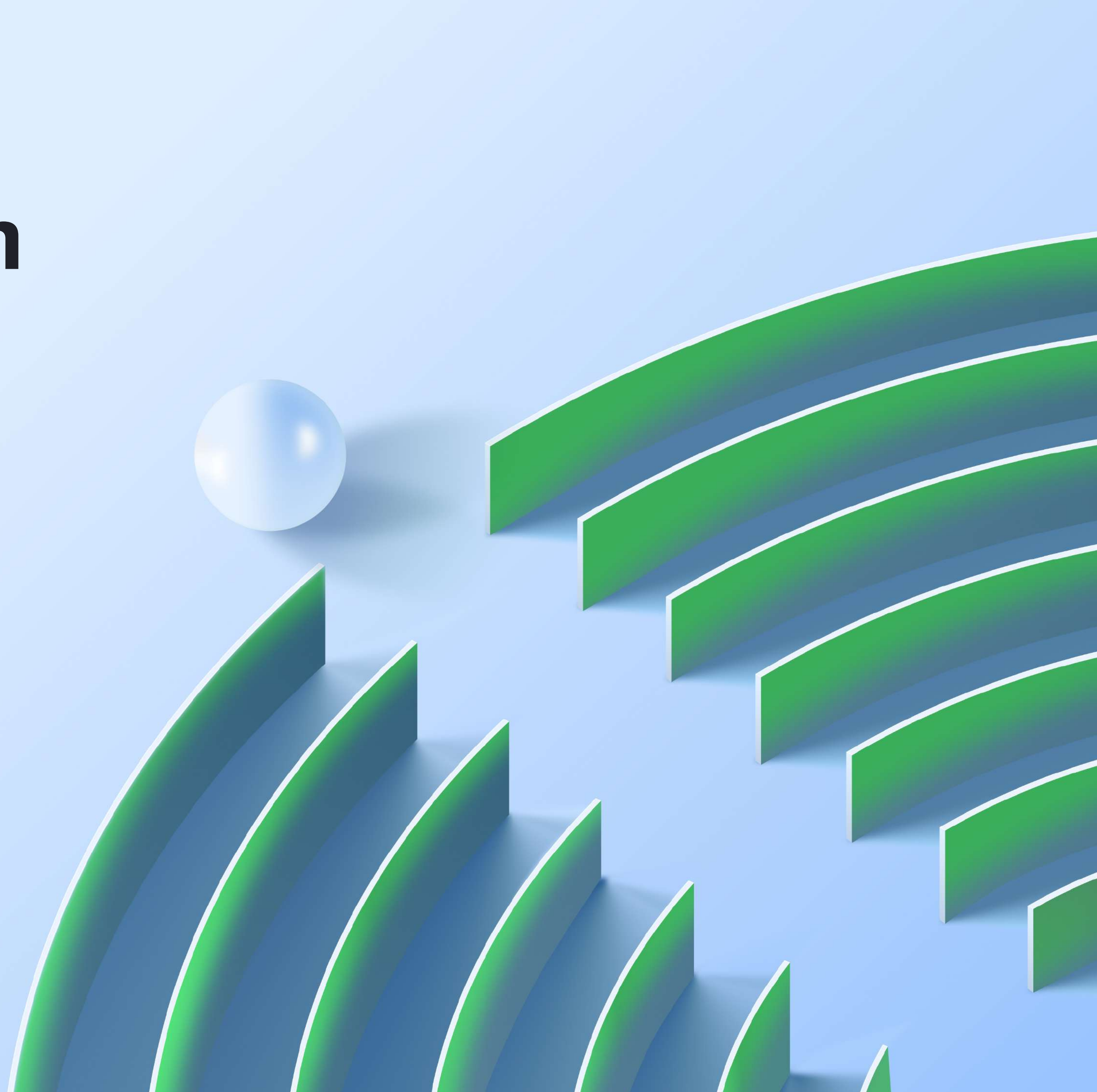


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We are pleased to announce the completion of our 2023 survey, which aimed to investigate compensation packages for financial advisors in Spain in 2021 and 2022.

We surveyed a diverse sample of 315 corporate finance employees and financial advisors from different seniority levels across Spain until February 2023 using a comprehensive questionnaire distributed via M&A Teaser.

The results, presented in the form of charts, tables, and written descriptions, are the outcome of meticulous analysis of the collected data.

We believe that the survey provides valuable information that empower financial advisors to make better decisions for themselves and their teams, making it an essential tool in today's rapidly evolving business world.

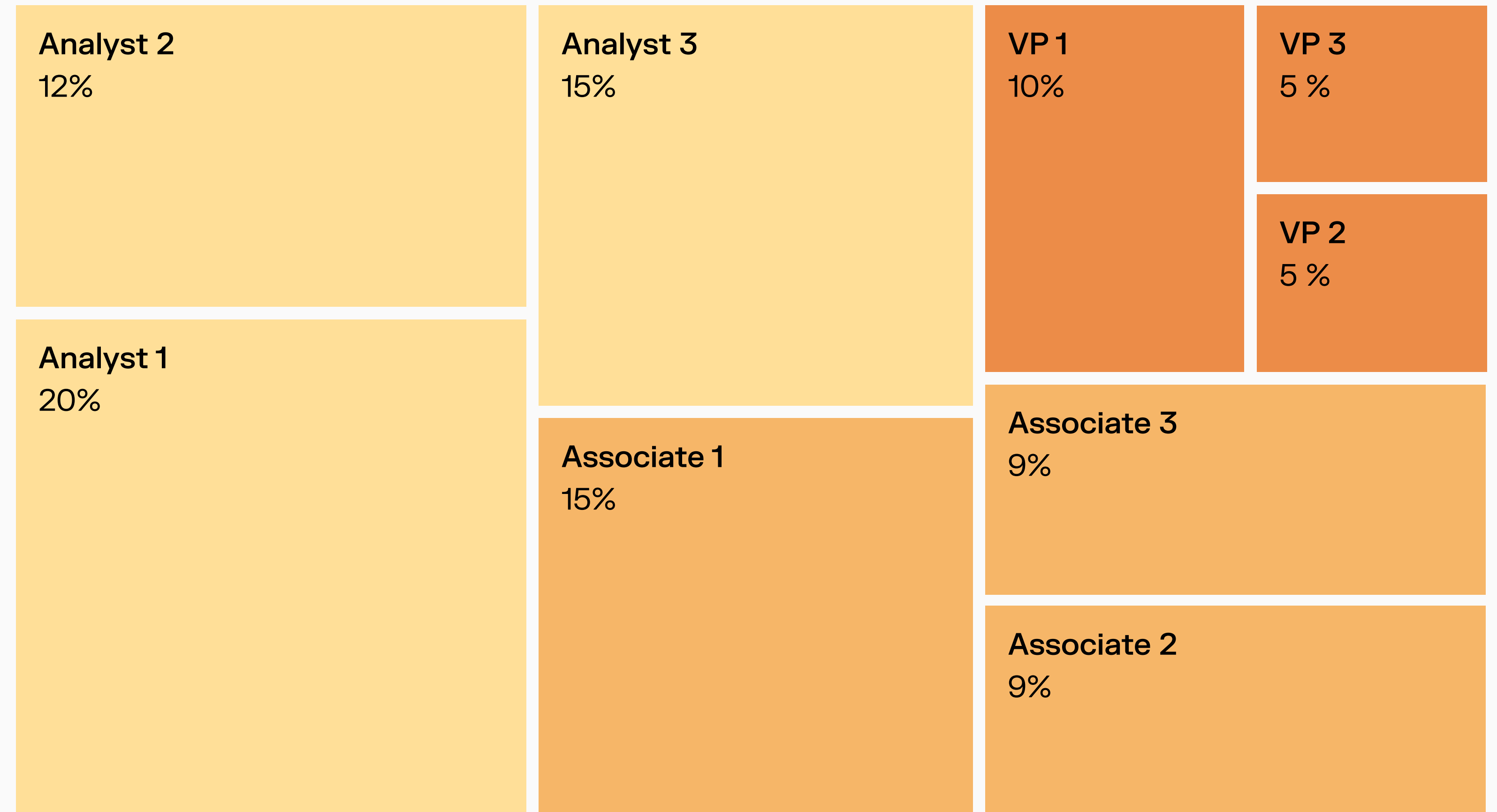
# 47%

of respondents were analysts

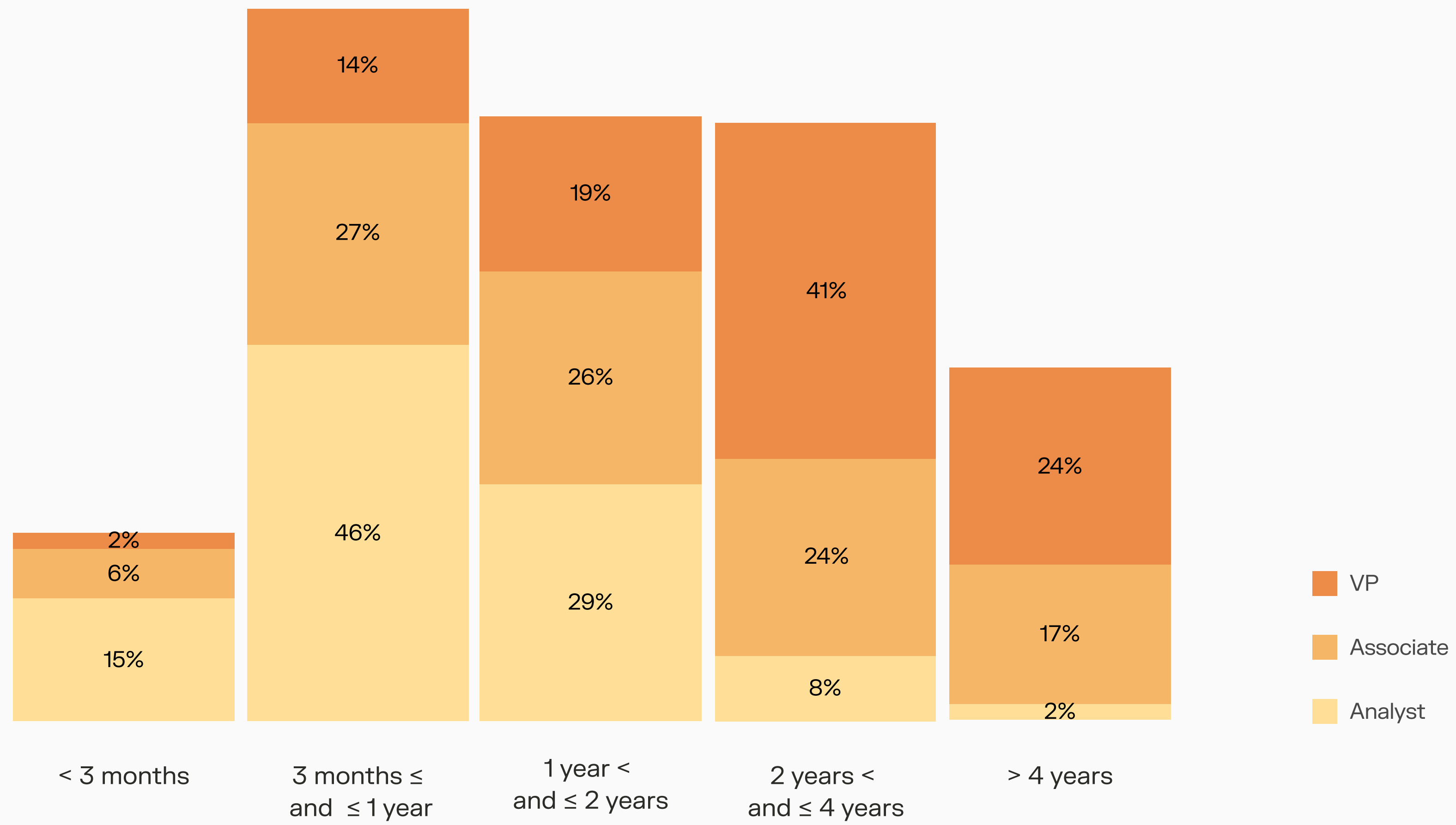
# 67%

of respondents were between 26  
and 35 years old

## Breakdown of respondents by seniority levels



# Years in the company by seniority group



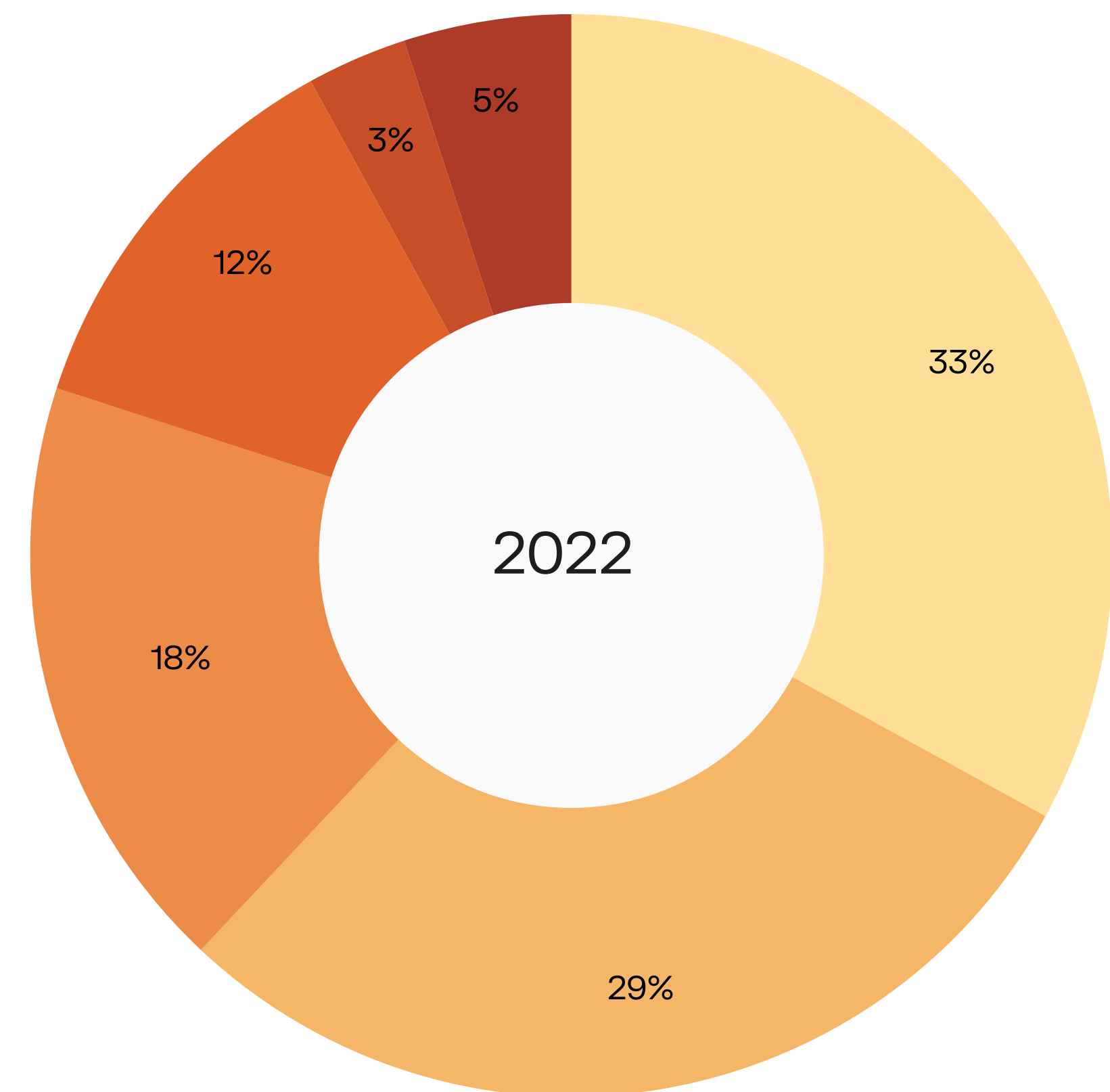
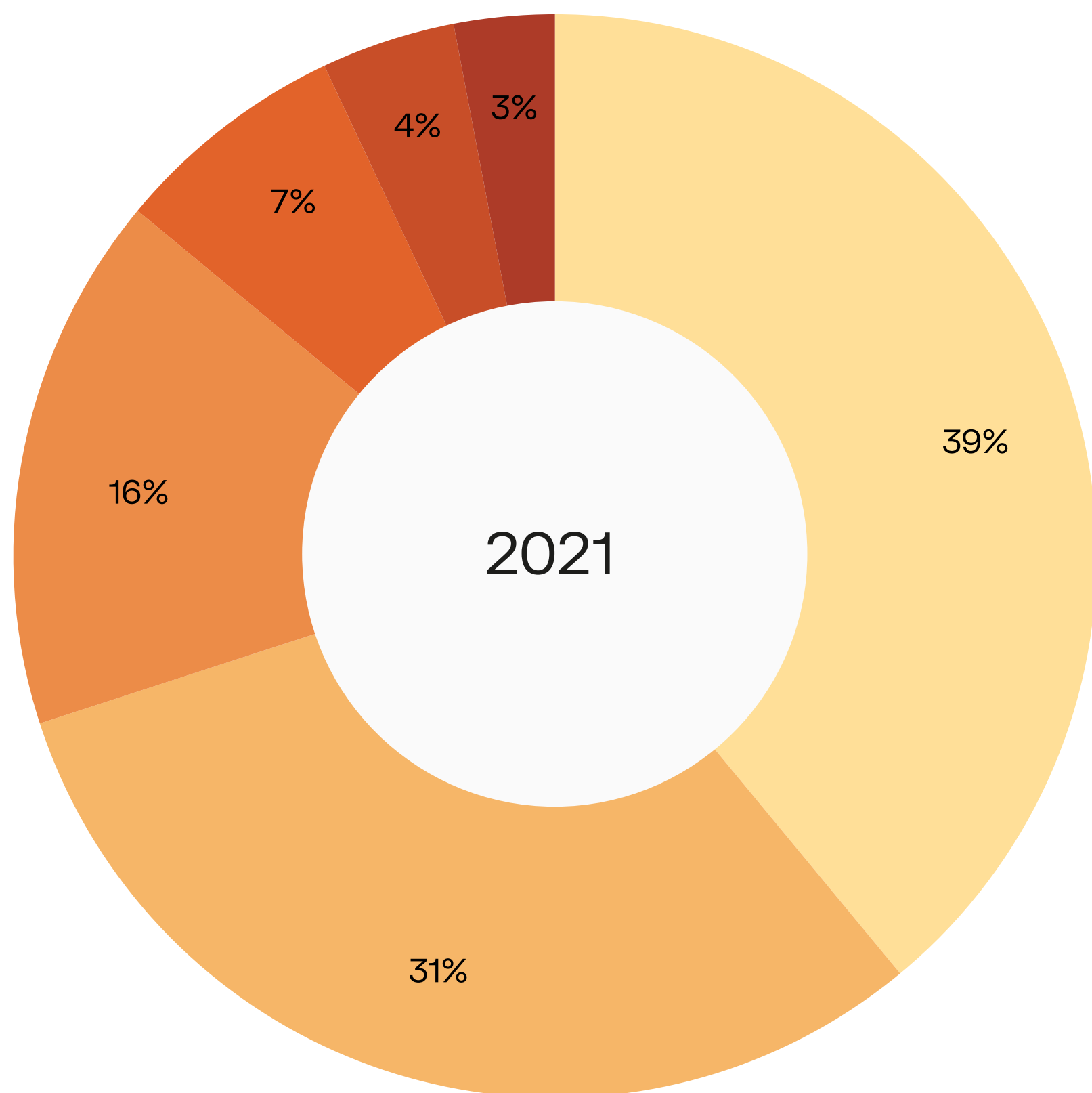
# 33%

of respondents had worked for their firm for up to one year

# 11%

of respondents had been working for the same firm for over 4 years

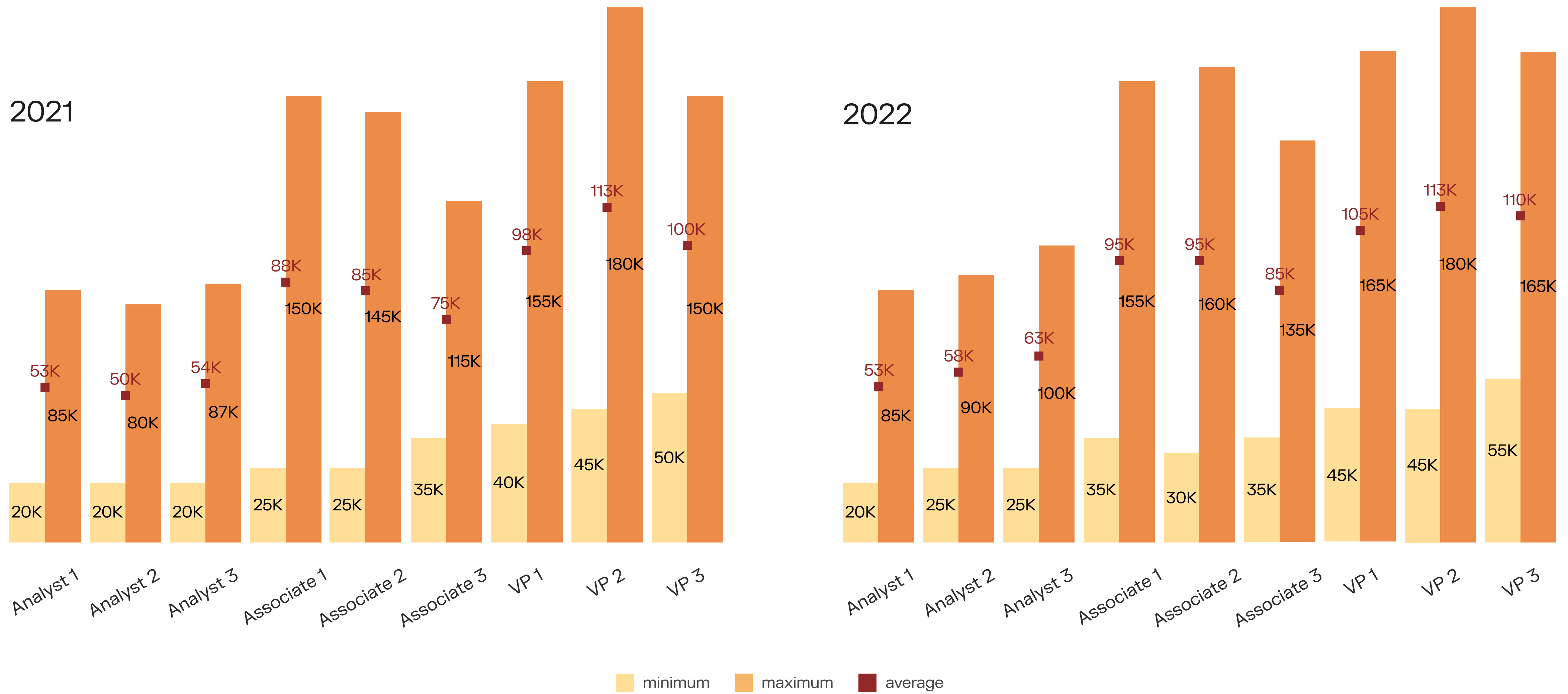
# Comparison of fixed salary bands in euros between 2021 and 2022



## Comparison of minimum and maximum base salaries in euros between 2021 and 2022

Tier I	Analyst 1	Analyst 2	Analyst 3	Associate 1	Associate 2	Associate 3	VP 1	VP 2	VP 3
2021	45 - 85K	45 - 80K	50 - 87K	50 - 87K	55 - 145K	55 - 155K	135 - 155K	150 - 180K	120 - 225K
2022	45 - 85K	45 - 90K	55 - 100K	60 - 155K	60 - 160K	65 - 135K	145 - 165K	155 - 180K	120 - 225K
Tier II									
2021	35 - 60K	35 - 75K	35 - 45K	40 - 70K	35 - 75K	35 - 75K	50 - 75K	85 - 120K	85 - 110K
2022	35 - 70K	40 - 75K	45 - 50K	50 - 80K	40 - 80K	55 - 90K	50 - 120K	90 - 125K	90 - 110K
Tier III									
2021	20 - 45K	20 - 45K	20 - 50K	25 - 55K	25 - 55K	35 - 55K	40 - 65K	45 - 75K	50 - 85K
2022	20 - 45K	25 - 45K	25 - 55K	35 - 60K	30 - 60K	35 - 65K	45 - 75K	45 - 75K	55 - 85K

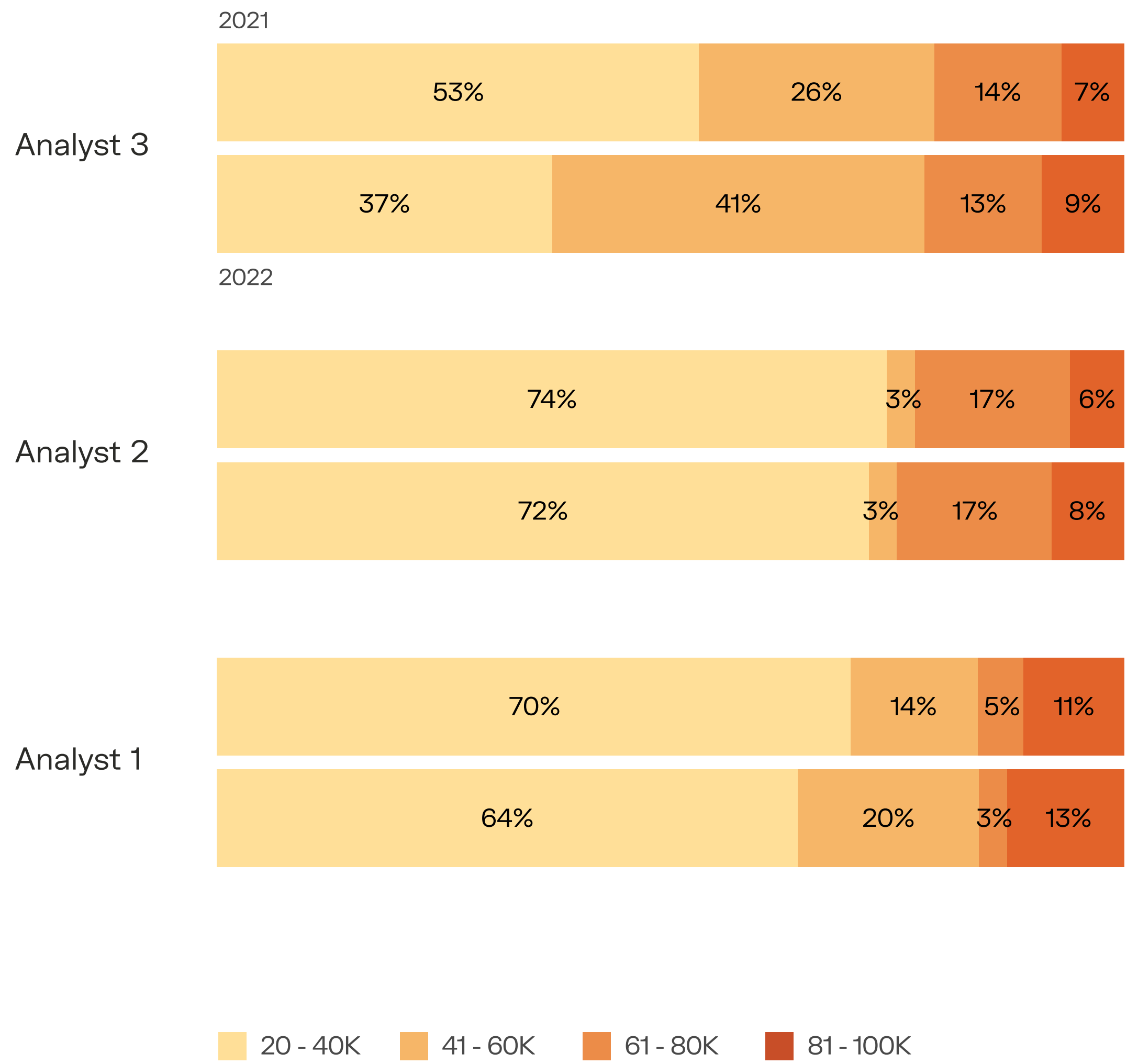
# Minimum, maximum, and average base salary across all seniority levels, in euros



Salary 2021 vs. 2022



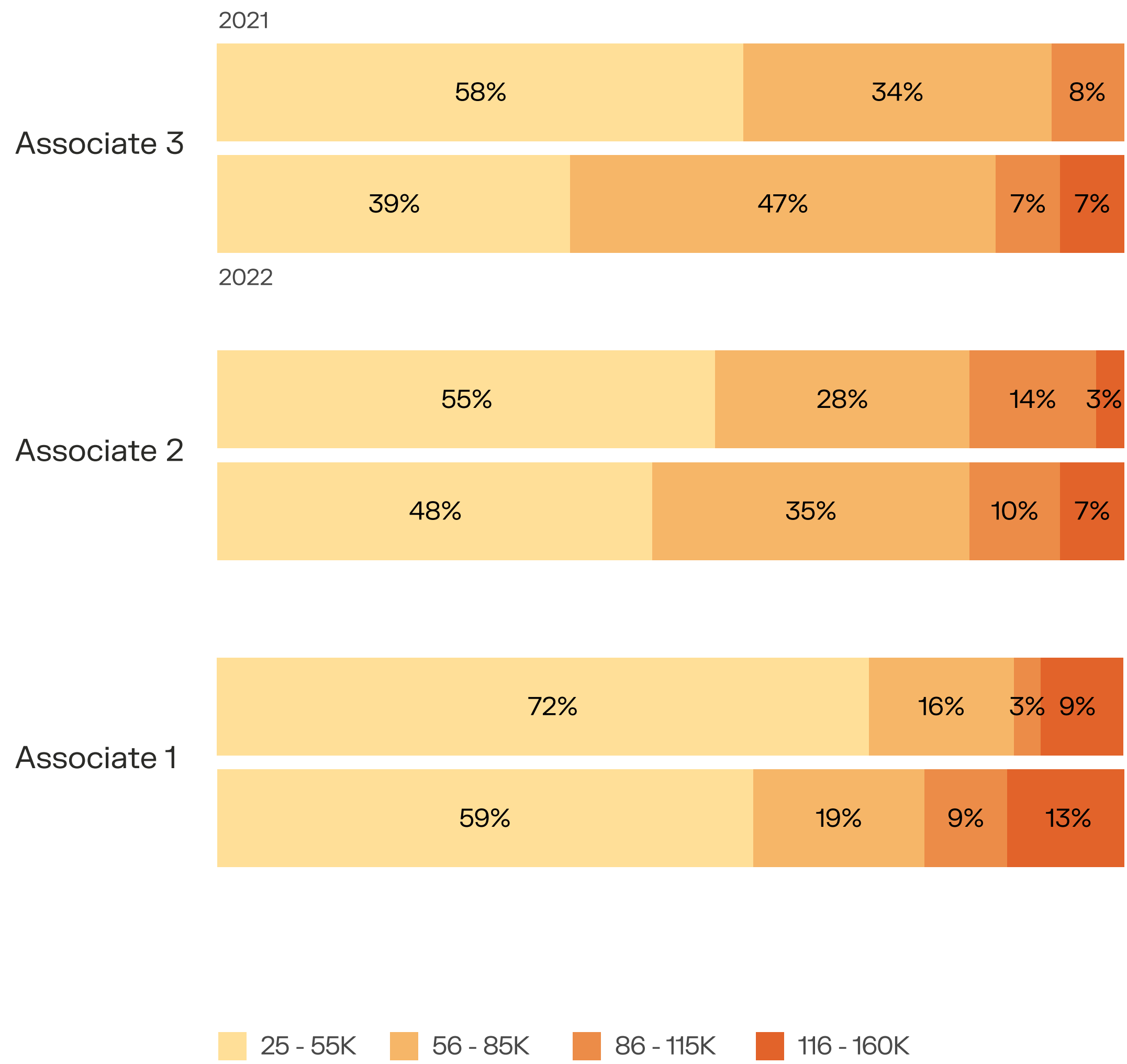
## Salary ranges for analyst positions in euros



## Changes in salary between 2021 and 2022

Tier	Analyst 1	Analyst 2	Analyst 3
<b>Tier I</b>			
2021	45 - 85K	45 - 80K	50 - 87K
2022	45 - 85K	45 - 90K	55 - 100K
<b>Tier II</b>			
2021	35 - 60K	35 - 75K	35 - 45K
2022	35 - 70K	40 - 75K	45 - 50K
<b>Tier III</b>			
2021	20 - 45K	20 - 45K	20 - 50K
2022	20 - 45K	25 - 45K	25 - 55K

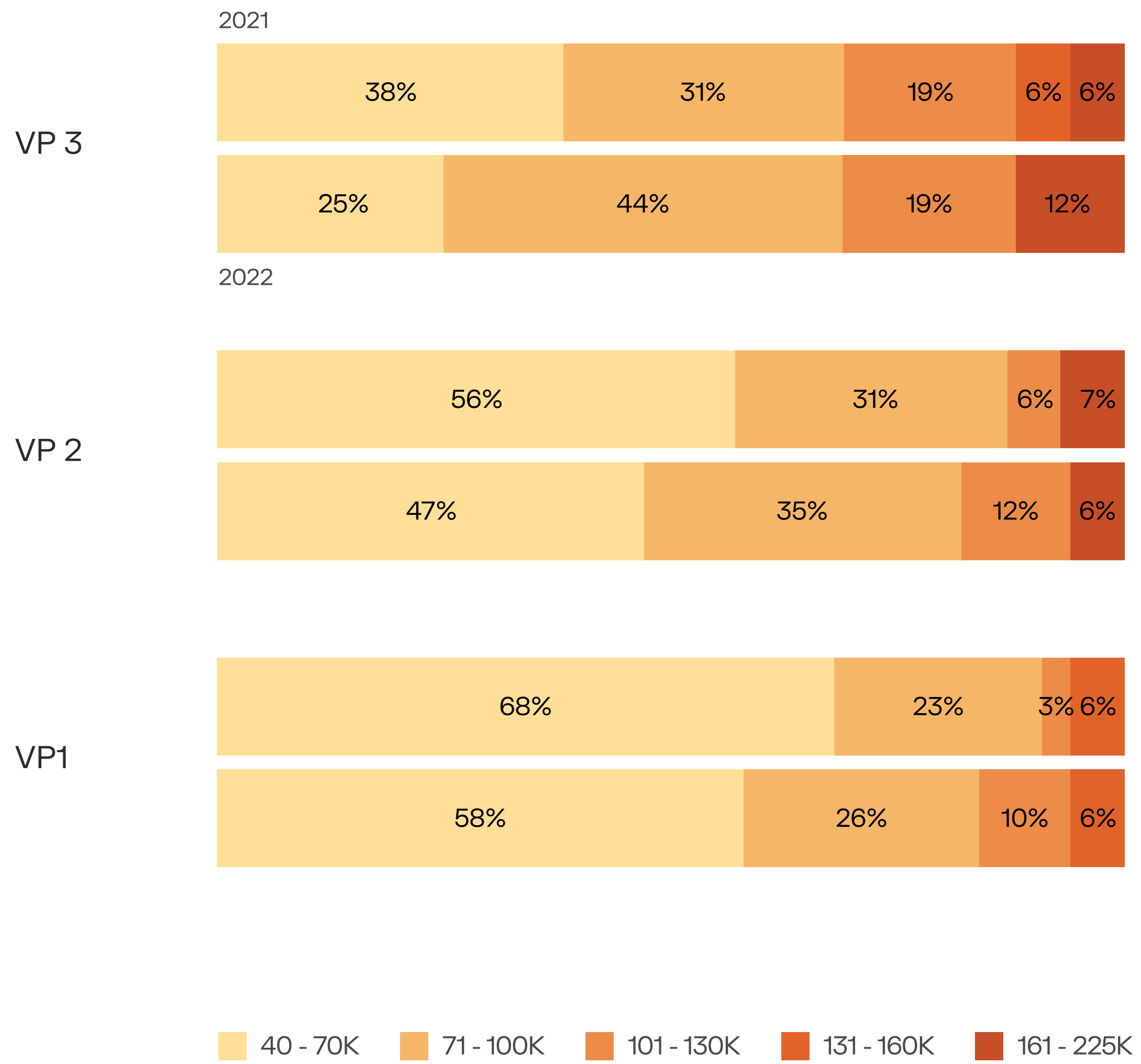
## Salary ranges for associate positions in euros



## Changes in salary between 2021 and 2022

Tier	Associate 1	Associate 2	Associate 3
<b>Tier I</b>			
2021	50 - 87K	55 - 145K	55 - 155K
2022	60 - 155K	60 - 160K	65 - 135K
<b>Tier II</b>			
2021	40 - 70K	35 - 75K	35 - 75K
2022	50 - 80K	40 - 80K	55 - 90K
<b>Tier III</b>			
2021	25 - 55K	25 - 55K	35 - 55K
2022	35 - 60K	30 - 60K	35 - 65K

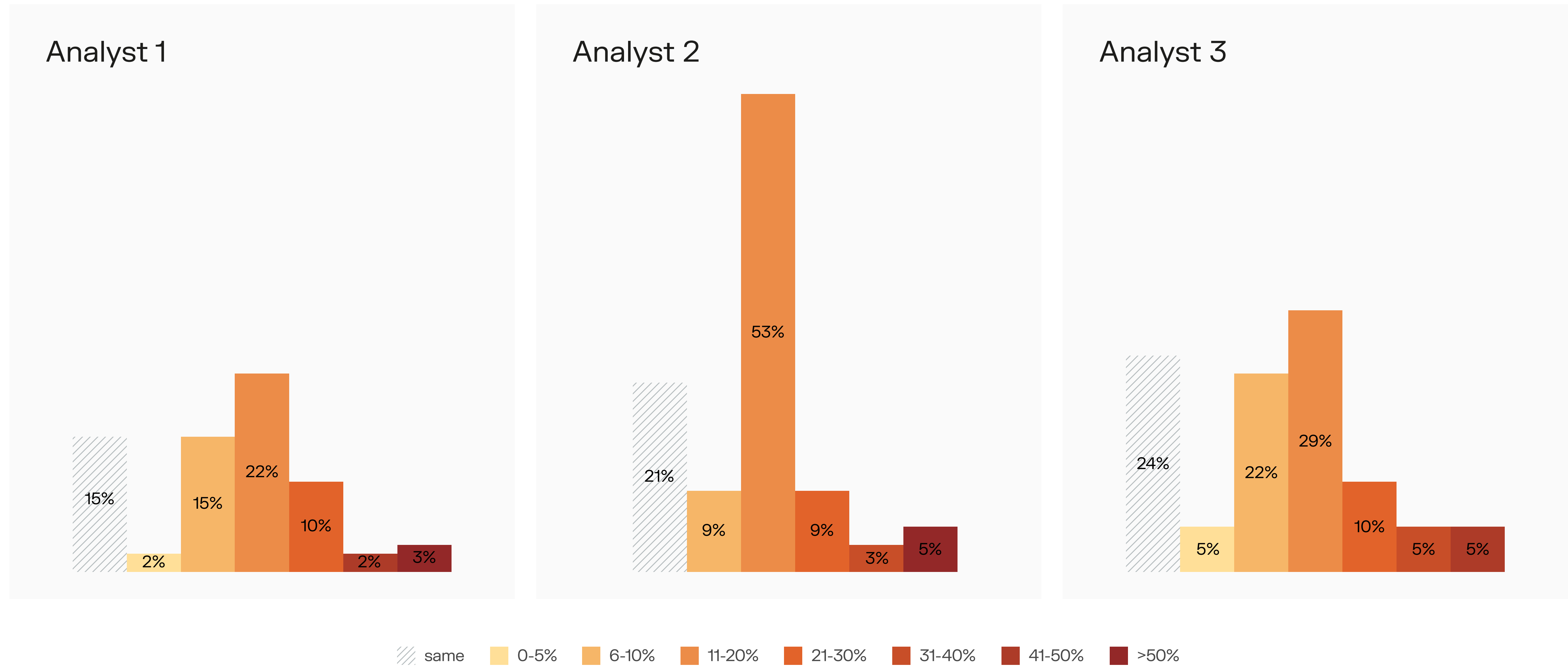
## Salary ranges for VP positions in euros



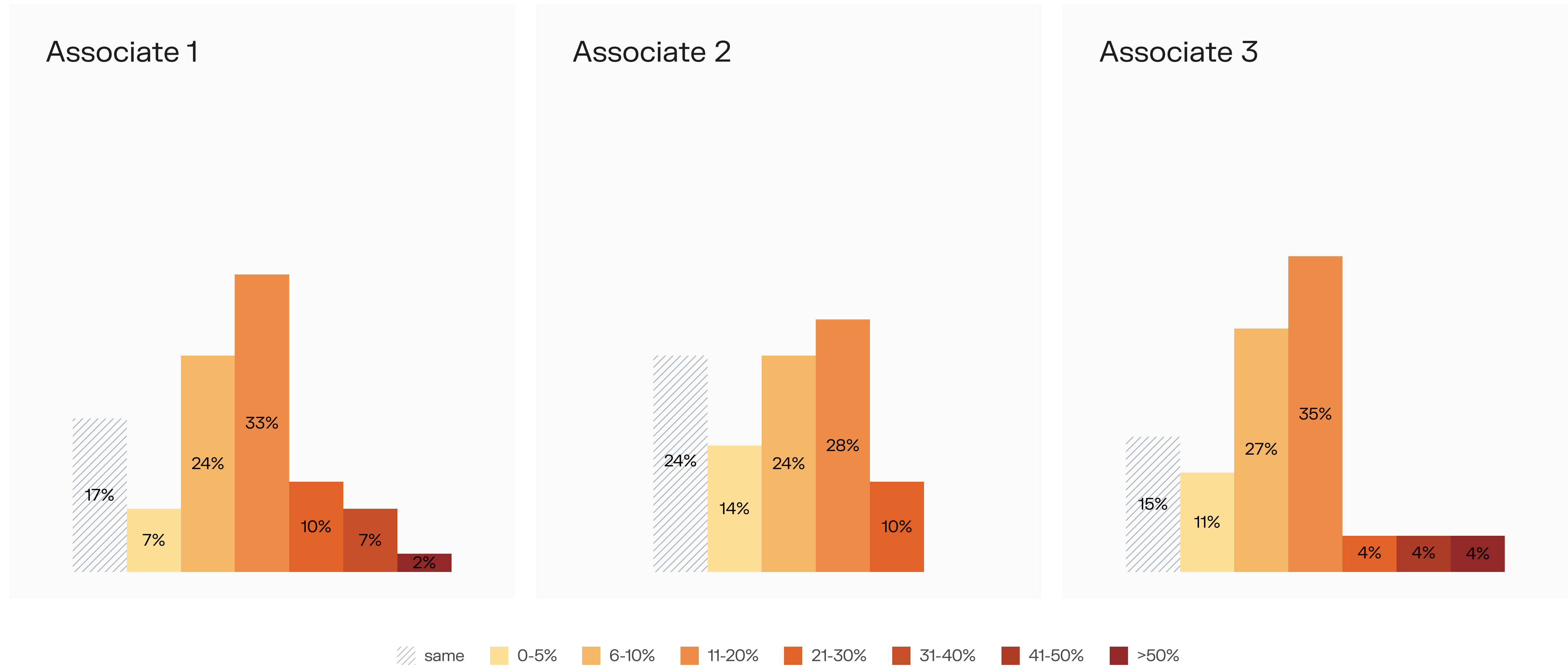
## Changes in salary between 2021 and 2022

Tier	VP 1	VP 2	VP 3
<b>Tier I</b>			
2021	135 - 155K	150 - 180K	120 - 225K
2022	145 - 165K	155 - 180K	120 - 225K
<b>Tier II</b>			
2021	50 - 75K	85 - 120K	85 - 110K
2022	50 - 120K	90 - 125K	90 - 110K
<b>Tier III</b>			
2021	40 - 65K	45 - 75K	50 - 85K
2022	45 - 75K	45 - 75K	55 - 85K

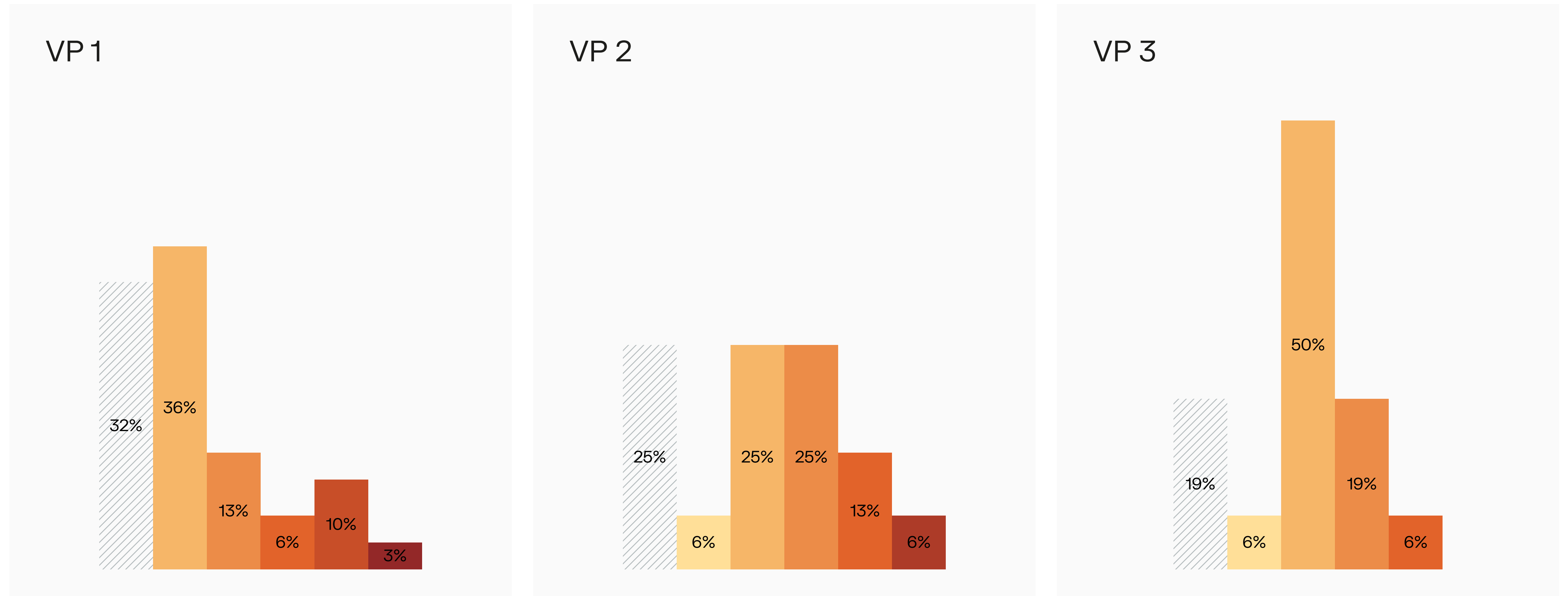
# Salary raise percentage for analysts in 2022



# Salary raise percentage for associates in 2022



# Salary increase percentage for VPs in 2022



Legend: same (hatched), 0-5% (lightest orange), 6-10% (light orange), 11-20% (medium orange), 21-30% (darker orange), 31-40% (dark orange), 41-50% (very dark orange), >50% (darkest orange)

Salary 2021 vs 2022

Salary 2021 vs. 2022

## Salary increase

# 74%

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of employees received a salary increase in 2022

# 62%

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was the highest percentage of salary increase reported by respondents in 2022

# 50%

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salary increases above 50% were only given to employees earning less than 80K, regardless of seniority level

# 2%

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of respondents saw a salary increase above 50% in 2022

## Bonus trends 2021 vs. 2022: bonus percentage on top of fixed salary and variance on previous year's bonus

Tier I	Analyst 1	Analyst 2	Analyst 3	Associate 1	Associate 2	Associate 3	VP 1	VP 2	VP 3
Bonus 2021*	0 - 100%	20 - 100%	0 - 150%	5 - 100%	10 - 90%	10 - 90%	30 - 100%	40 - 50%	35 - 150%
Bonus variance**	0 - 100%	-50 - 100%	-25 - 100%	-30 - 50%	0 - 100%	0 - 10%	0 - 30%	0 - 150%	-10 - 50%
Tier II									
Bonus 2021	0 - 85%	20 - 100%	20 - 100%	0 - 150%	20 - 75%	10 - 85%	5 - 65%	0 - 40%	40 - 100%
Bonus variance	-40 - 80%	-25 - 75%	-30 - 20%	-25 - 100%	-50 - 70%	-25 - 25%	-50 - 25%	-50 - 120%	0 - 100%
Tier III									
Bonus 2021	0 - 50%	15 - 100%	0 - 80%	0 - 40%	0 - 74%	0 - 85%	5 - 50%	15 - 150%	10 - 50%
Bonus variance	0 - 20%	-10 - 60%	-15 - 50%	0 - 65%	0 - 100%	0 - 200%	0 - 50%	0 - 100%	0 - 60%

\* on top of fixed salary

\*\* bonus variance for 2022 compared to 2021

Bonus 2021 vs. 2022



## Bonus trends

# 76%

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of respondents received a bonus increase in 2022, while only 24% reported no change or a decrease in bonus

# 36%

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of the respondents whose bonus decreased in 2022 were associates

# 29%

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of the respondents whose bonus decreased in 2022 were VPs

# 28%

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of respondents who experienced a bonus increase in 2022 also received a salary increase in the same year

## Remote work

# 100%

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of employees working fully remote received a salary increase in 2022, and they are all VPs

# 54%

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of analysts do not have the option to work from home

# 27%

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of respondents who work on-site or in the office four days a week did not receive a salary raise in 2022

# 2%

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of VPs work fully remote

## Salary stagnation

# 54%

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of respondents who did not receive a salary increase in 2022 have worked in the company for up to one year

# 46%

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46% of Analysts, 1 reported no change in salary in 2022. This is the highest percentage among all positions surveyed

# 26%

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of all employees did not receive a salary increase in 2022

# 10%

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of the respondents who did not receive a salary increase reported working in the same company for more than four years



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**Robert H.**

Corporate finance & restructuring  
advisor, EY

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