SURVEY

The 2025 women in finance compensation report

How does your company compare on pay, leadership and work-life balance?

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Executive summary

What does career growth really look like for women in finance? How does compensation compare across industries, company sizes and roles? And do leadership opportunities align with ambition – or does the glass ceiling still hold firm?

These are the questions at the heart of this research.

In collaboration with **Wednesday Women** and the **Females in Finance Collective**, we surveyed 109 women in leadership positions, from financial managers to CFOs, to capture not just their compensation details but the full picture of their professional journeys – the actual experiences of the women leading finance functions in 2025, the challenges they face and the strategies that help them succeed.

The data shows both progress and persistent hurdles. Women in finance are earning more than ever, with CFOs leading the way – 91% report earning $250,000 or more annually. But a strong salary doesn't mean a smooth career path. Smaller firms offer faster career growth but demand longer hours, while larger firms provide stability but fewer leadership opportunities.

Compensation gaps persist across industries and as women climb higher, the mentorship opportunities thin out at senior levels.

By sharing their stories alongside the data, we hope to provide insights that help organizations create more equitable opportunities and empower women in finance to navigate their career paths strategically.

This is the first report in our series examining the state of women in finance. In the next edition, we plan to delve deeper into compensation details – moving beyond salary ranges to explore specifics such as base salaries, total earnings and the types of benefits women receive across different companies.

But for now, let's dig into the numbers, spot the key trends and explore what they mean for women building their careers in finance.

About Zone&Co

We work with finance professionals every day – especially women – who take on complex, business-critical work but don't always get the recognition, pay or leadership opportunities they deserve.

At Zone & Co, we build solutions that help finance teams manage complexity, drive strategy and focus on what really moves the business forward – without getting buried in manual work.

We created this report to bring transparency to the challenges women in finance face. The data shows where progress is happening and where barriers still exist. By sharing these insights, we hope to help finance professionals advocate for themselves, support each other and push for real change.

In collaboration with Females in Finance Collective & Wednesday Women.

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Key findings

Compensation:

A significant majority of female senior finance leaders earn substantial compensation. For example, **91% of female CFOs and approximately 67% of female CAOs and VPs earn at least $250,000 in total annual compensation** (base + bonus + equity).

Smaller firms accelerate leadership growth:

Companies with ≤50 employees provide faster advancement, with 33% of Controllers and 40% of VPs of Finance working in these environments. **40% of women at sub-$10M revenue companies receive promotions every 1-2 years**, compared to just 14% at $1B+ companies.

Industry matters tremendously:

The software sector stands out as a key hub for high-earning women in finance. **Nearly half (49%) of women in software earn $250,000+ annually (base + bonus + equity), while just 18% fall below the $100,000 mark.** In contrast, financial services shows a more even salary distribution, with 22% of women in the sector reaching the $250,000+ range.

Working mothers outperform expectations:

58% of working mothers earn $200,000+ in total compensation (base + bonus + equity), compared to 31% of non-mothers. The majority (84.4%)have 11+ years of experience in finance and 66% hold VP or higher titles – nearly double the share of non-mothers at that level (35%). Their compensation aligns with career tenure and leadership roles, proving that motherhood hasn't stalled financial success.

Mentorship vanishes at senior levels:

Mentorship access declines as women advance in leadership, **with only 13% of VPs and 17% of Controllers rating their organizations highly for mentorship opportunities.** This lack of senior sponsorship creates challenges in reaching executive roles.

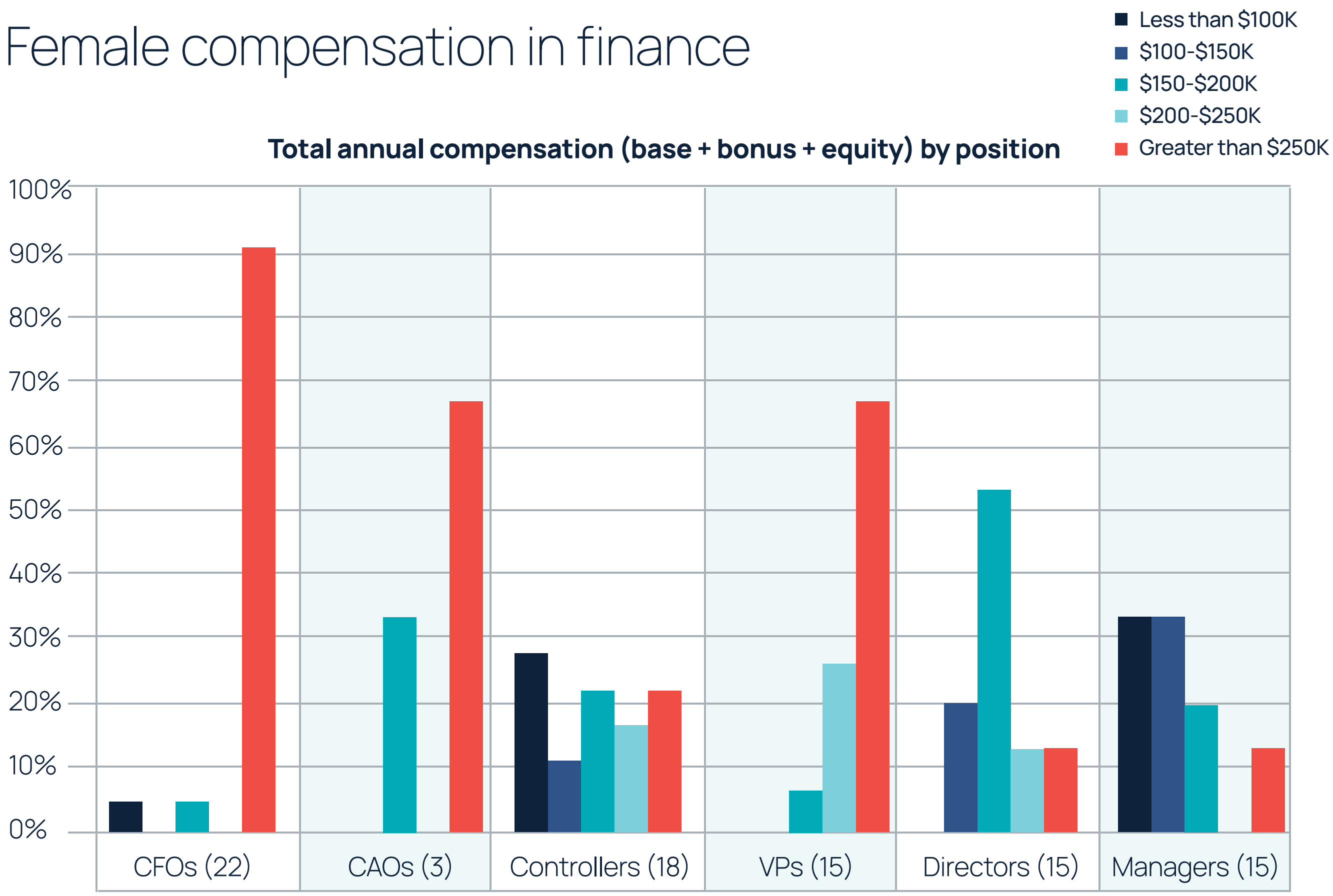
Flexibility becomes a competitive advantage:

Over 65% of respondents rate their workplace highly (8/10 or above) for schedule flexibility, creating environments where working mothers can thrive.

Satisfaction doesn't automatically follow advancement:

Smaller firms offer faster career acceleration, but the trade-offs are real. **Only 20% of women at these companies rate their job satisfaction as 10/10**, with long hours and work-life balance challenges often accompanying rapid advancement.

Female compensation in finance



Compensation and career progression

Female CFO salaries align with averages across industries.

The Bureau of Labor Statistics reports a median annual wage of $206,680 for chief executives across all industries. Employment of top executives is projected to grow 6% from 2023 to 2033, faster than the average for all occupations (4%).

Our survey finds that **female CFOs are not just keeping pace but exceeding this benchmark.** This signals meaningful progress in a field historically dominated by men.

Key compensation insights from our research:

- Among **female CFOs, 95% earn over $150,000** in total compensation (base + bonus + equity), with the vast majority **(91%) earning at least $250,000.**
- **85% of top-earning CFOs** receive equity compensation with a base salary of **at least $200,000**.

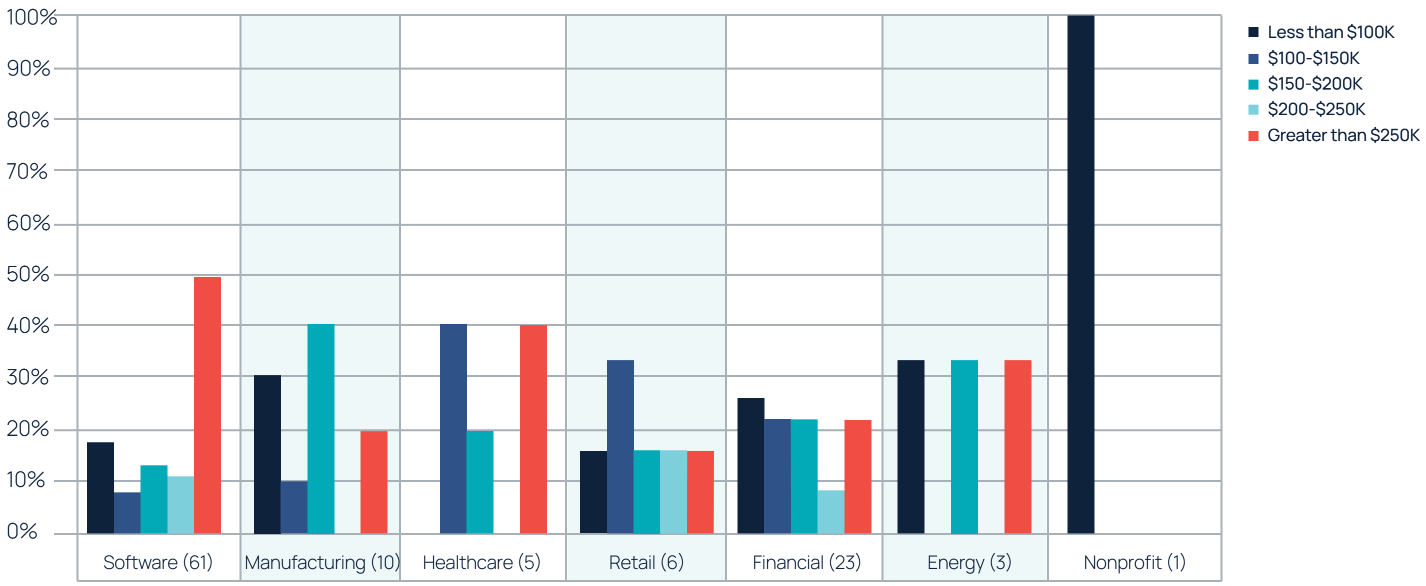
- **VPs and CAOs follow closely.** 67% of VPs and CAOs report salaries above $250,000.
- **Directors cluster in mid-range pay.** 53% earn between $150,000-$200,000, with only 13% surpassing $250,000.
- **Controllers and managers lag.** 61% of controllers and 87% of managers earn below $200,000, with nearly a third of managers earning less than $100,000.
- The software industry leads, with **73% of women earning over $250,000** working in this sector.

If you're earning less than these figures, use this data to strengthen your case for a raise or your next promotion. If others are earning it, so should you.

Your Move

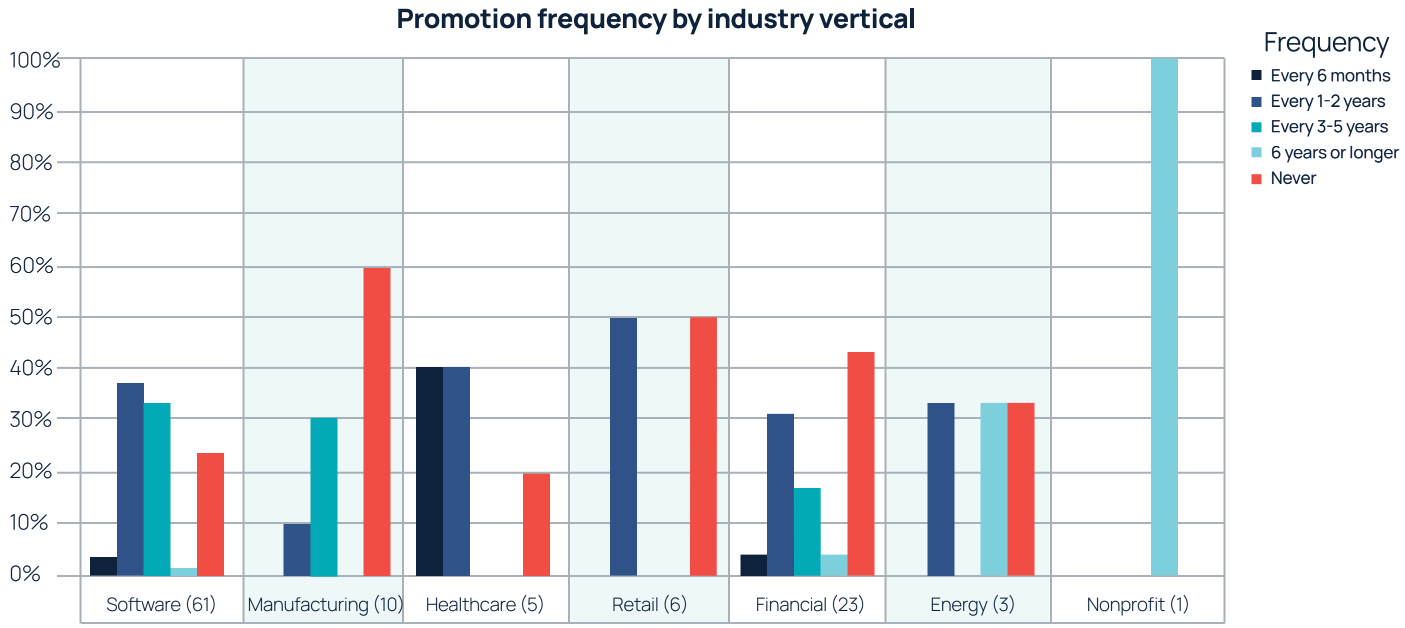
Note: Our data shows that female CFOs are making salaries on par with or even higher than the U.S. average. Still, it's hard to say if we're really at true pay equity just yet. Our research cannot determine whether women earn the same as their male counterparts in equivalent roles, as the highest compensation bracket in our data caps at $250,000+. We plan to delve deeper into compensation details in future editions of this research report.

Total annual compensation (base + bonus + equity) by industry



- Of the 109 respondents, **more than half work in the software industry.** Of those respondents, **49% report more than $250,000** in total annual compensation, and **only 18% earn less than $100,000.**
- The **financial sector** represents the second largest group with 23 respondents (21% of total). The total compensation for women in this industry spreads more evenly across salary bands, with **22% earning more than $250,000.**

Note: For manufacturing (10 respondents), healthcare (5), retail (6), energy (3) and nonprofit (1), the sample sizes are too small to draw statistically meaningful conclusions.



The software industry stands out as particularly lucrative for women in finance, with compensation and advancement opportunities outpacing other sectors:

- **73% of women earning more than $250,000** total compensation (base + bonus + equity) work in the software industry.
- **38% of software industry finance leaders receive promotions every 1-2 years**, with another 33% promoted every 3-5 years.
- **51% of those in software are top earners** with a base pay of at least $200,000, and 72% receive equity compensation.

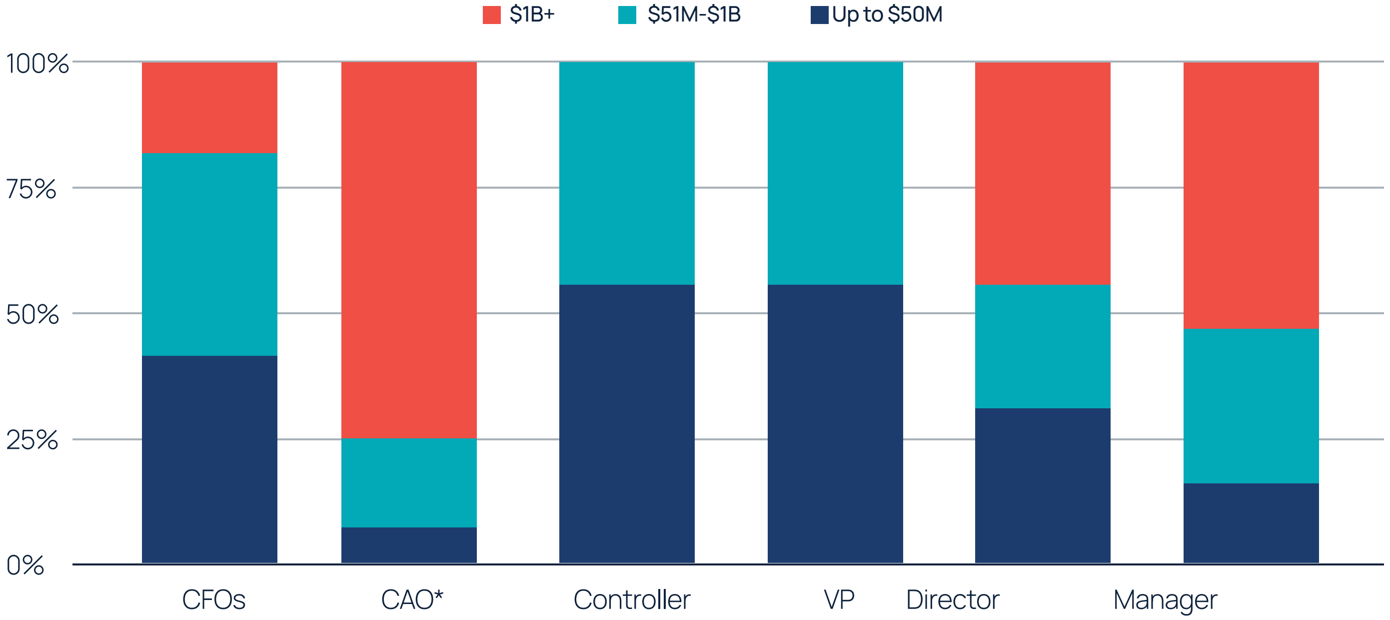
Note: **The highest earners in software tend to work at mid-sized companies** ($10M-$50M revenue firms with 51-200 employees) and typically have 16+ years of experience with a master's degree.

If maximizing your earning potential is the goal, the software industry offers the strongest opportunities and provides a faster path to executive pay and career progression.

Your Move

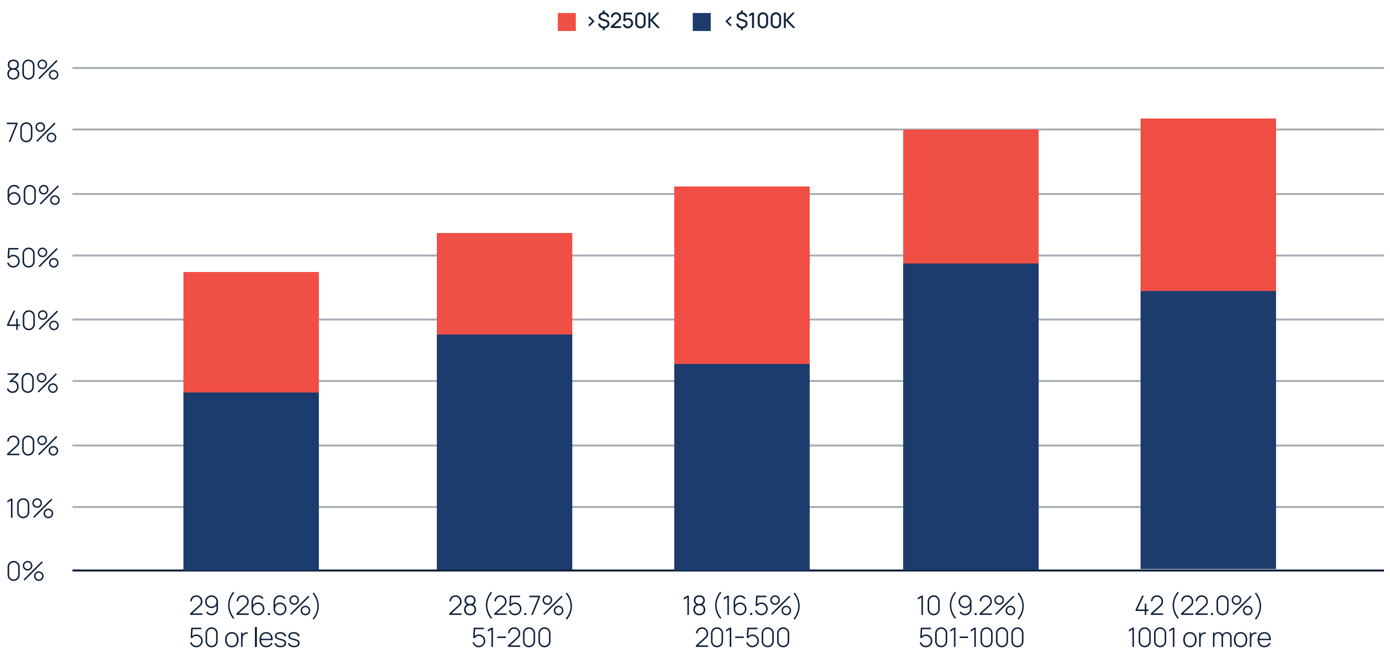
Company size and career growth

Company size impact on leadership roles



*Note: This chart represents responses from only three Chief Administrative Officers (CAOs). The sample size is too small to draw statistically significant conclusions or identify reliable trends.

Company size impact on compensation



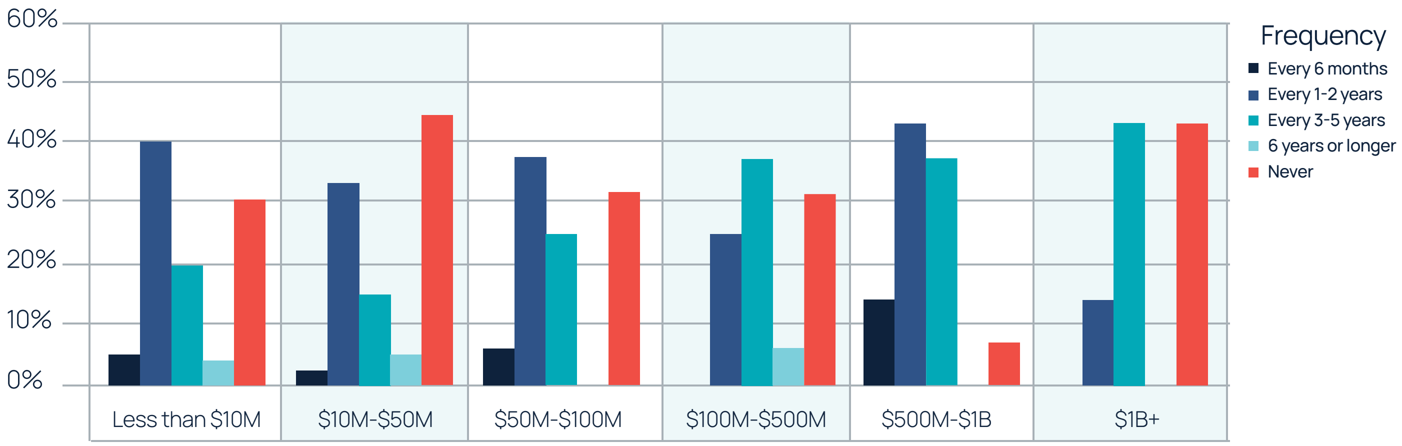
Smaller firms provide more leadership opportunities – but at a cost.

Women in finance looking to accelerate their careers often find faster paths to leadership at smaller firms. Our data shows that at firms with **up to $50M in revenue, women are more likely to hold senior leadership roles,** while at larger organizations ($51M+), they are more concentrated in mid-level positions.

At smaller companies:

- **Women are more likely to be CFOs, VPs and Controllers** than their counterparts at larger firms.
- **More than half (55%) of CFOs work at companies with revenue under $50 million**, compared to 45.5% at larger organizations.
- The gap is even wider at the VP level – **60% hold VP roles at smaller firms, versus just 40% at larger firms.**

Promotion frequency based on company size



The promotion rates at smaller companies tell a similar story:

- **40% of women at companies under $10M in revenue receive promotions every 1-2 years.**
- **33% of women at companies with $10M-$50M revenue advance at the same rate (1-2 years).**
- For comparison, out of 7 responses in the **1B+ revenue category, only one woman (14%) reported getting promotions every 1-2 years.**

Important note: The 14% figure for 1B+ companies (representing just 1 respondent out of 7) is not statistically significant. But, what's notable is that even with this limited sample, the majority of respondents at 1B+ companies reported either 'never' receiving promotions (3 respondents, 43%) or only 'every 3-5 years' (3 respondents, 43%). This suggests a potential trend of slower advancement opportunities for women at the largest financial institutions, though a larger sample size would be needed to confirm this pattern.

But rapid career growth comes with trade-offs. At smaller firms (up to $50M revenue):

- **77% of respondents work overtime, with one-fifth reporting 11 or more hours of overtime** in a typical week.
- **Nearly two-thirds (61%) struggle with their work-life balance**, reporting satisfaction at 7 or lower on a 10-point scale.
- **Only 9% of women rate their job satisfaction as 10/10**, suggesting that career acceleration doesn't always lead to fulfillment.

At the same time, smaller companies offer benefits that impact compensation and flexibility.

What smaller firms get right: Compensation and flexibility

- **Bonuses & equity:** 38% of women in small businesses receive bonuses of 6%+, with 25% at $10M–$50M companies getting 21%+ bonuses. More than half (55.4%) receive equity as part of their compensation.
- **Retirement contributions:** 34% receive 1–3% employer contributions, while 37.5% get 4%+ (including 20% who receive 7%+).
- **Healthcare coverage:** 30% have fully employer-paid healthcare, while 52% receive partial coverage and 18% get no employer-sponsored plan.
- **PTO & flexibility:** 53% receive 16–25 days of PTO, with 23% getting 26+ days.
- **Remote & hybrid work**: 52% work fully remote compared to 28.3% at mid-sized and 14.3% at large companies. Another 34% are hybrid and only 14% are fully in-office.
- **Work schedule flexibility:** 66% rate their work schedule flexibility highly (8+ on a 10-point scale).

Takeaway: Smaller firms create faster paths to leadership, but that doesn't always mean greater job satisfaction. Women who thrive in high-responsibility roles by default gain broader experience and strategic decision-making opportunities, but the trade-off often includes longer hours and work-life balance challenges. Businesses that want to keep top talent need more than just promotion opportunities. Without sustainable workloads, clear career paths and real support systems, leadership roles alone won't be enough to retain high performers.

Your Move

If you're looking to move up quickly, smaller companies provide more chances to take on leadership roles and expand your executive skill set.

Large companies create persistent leadership barriers for women in finance.

The underrepresentation of women in financial leadership positions remains a significant issue in the corporate world, with multiple research studies highlighting this persistent gap. According to recent data:

- **Men continue to be approximately seven times more likely to occupy finance director roles than women**. This disparity is particularly evident at the highest levels of corporate leadership.
- **Women made up just 13% of CFOs** and held one-third of management roles in finance in 2022, with representation becoming even scarcer at the highest ranks.
- **In 2024, women occupied about 27% of board seats** in large- and mid-cap companies worldwide – a 1.5 percentage point increase from 2023.

Why does this pattern persist?

> "CFO and board seats tend to be occupied by the same people over and over."
>
> – **Meghan McKenna,** founder of Females in Finance Collective

A 2022 qualitative study on female finance directors in the UK highlights that women face systemic barriers to leadership roles, often before they even get the chance to compete for them. While the finance sector is known for its competitive and target-driven culture, the real challenge lies in structural obstacles that limit access to leadership. Women report fewer sponsorship and mentorship opportunities, workplace cultures that reflect male-dominated norms and rigid expectations around work hours and travel. These factors shape who gets considered for leadership positions in the first place.

The study also highlights that some senior female leaders, having navigated these same challenges, may feel pressure to uphold the traditional expectations that shaped their own careers. As a result, they often prioritize candidates who mirror the work patterns they had to adopt – intensive hours, frequent travel and relentless performance metrics – rather than pushing for broader, more flexible paths to leadership. This dynamic has contributed to the slow pace of progress toward gender equality in finance leadership – not because women lack ambition, but because barriers persist at every stage of advancement.

Our research reinforces what we already know – advancement opportunities remain limited for women in large corporations (though our sample size is small and should not be viewed as definitive). Among the seven respondents working at $1B+ corporations:

- **43% have never been promoted.**
- **43% only see a promotion every 3–5 years.**
- **Only one respondent (14%) reported receiving a promotion every 1–2 years.**

The challenges don't stop there:

- When it comes to **job satisfaction**, **all respondents rated their company 8 or lower**, with five giving it below 5.
- When asked **how supportive their company is of women in leadership: 6 out of 7 rated their company with a grade lower than 8**, only one respondent gave a perfect 10/10 rating.
- On **work inclusivity for women, 6 out of 7 rated their company between 5-8**, only one person rated their workplace as a 9.

The evolution of women's roles in finance shows mixed progress. One veteran leader said in the survey: **"I see more women in finance and increased networking opportunities, which is phenomenal. [However, we] need quotas set in the US similar to those in the EU to show government and leadership support. That is missing currently, and the upward trend is slower than expected."**

Takeaway: Breaking into leadership at a large corporation is tough – but not impossible. Promotions don't come often and leadership roles tend to stay within established circles, but the right moves can open doors.

Your Move

If you're aiming for the C-suite, consider moving to a smaller company and working your way up the ladder faster. If you're set on climbing the ranks within a large organization, be intentional. Build a strong internal network, put together a circle of trusted people who have your back but won't sugarcoat things, seek out high-visibility projects and advocate for leadership development opportunities. Whichever path you choose, the climb will probably be steep, but a clear path will get you there.

Women in leadership: Progress worth building on.

Women are moving into leadership roles at a steady pace. In 2015, **only 17% of C-suite positions were held by women. Today, that number has climbed to 29%** **(McKinsey & Company, Women in the Workplace 2024).**

The momentum is there, but barriers remain. Managerial representation has barely shifted in the last decade, rising from 37% to just 39%. At the current rate, it will take **22 years for white women to reach leadership parity, and more than twice as long for women of color.**

Companies that prioritize gender diversity see real business impact – those with gender-diverse executive teams are **25% more likely to experience above-average profitability compared to peers.**

The progress is slow, but it's happening. More women are stepping into leadership, gaining influence and proving their value at the highest levels.

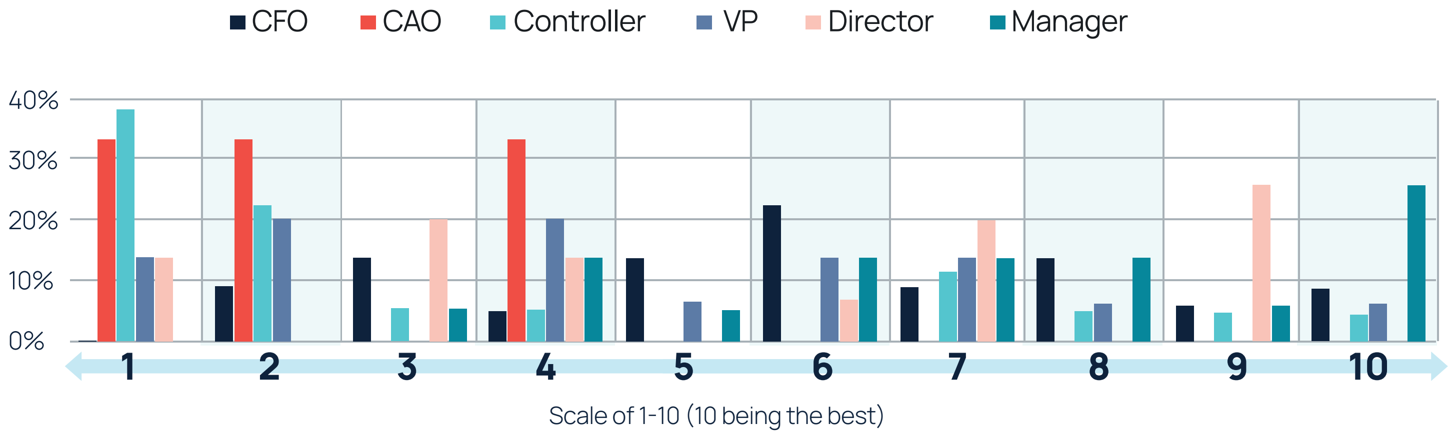
The next step? **Keeping that momentum going.**

Mentorship and career development

Mentorship is critical for career advancement, yet our research reveals that support for women in finance fades as they climb the leadership ranks. While early-career professionals often have access to mentors, that support diminishes at the mid-to-senior level – where guidance is arguably needed most.

Senior women face a mentorship gap as leadership opportunities narrow.

On a scale of 1-10, how available are mentorship and advocacy opportunities for women in your company?



As women climb the leadership ladder and hit higher income brackets, mentorship opportunities become increasingly scarce, leaving many without the strategic guidance needed at senior levels.

- **47% of managers rate their organizations highly (8/10 or higher) for mentorship programs.** Only 13% of VPs and 17% of controllers share that sentiment.
- **39% of Controllers and 33% of CAOs rate their mentorship access at a 1/10** – the lowest possible rating.
- **For every 10 CFOs, at least 6 (64%) rate mentorship availability below 6/10**, highlighting a critical gap in structured mentorship at the highest levels.
- **29% of women earning $250,000+ rate their company at 3/10 or lower for mentorship opportunities**.

Why does this gap exist?

According to the **World Economic Forum**, while women comprise 52% of entry-level finance jobs, they hold only 18% of C-suite roles in large firms. This representation gap creates fewer natural mentorship opportunities at senior levels.

"It can be lonely, and joining with other women to support one another and lead a path for the next generation of leaders is really important." – One survey respondent captured the isolation many senior women feel.

As Deanna Strable, executive vice president and CFO at Principal Financial Services, **explains,** **"The lack of women in C-suite positions is a self-perpetuating cycle."** With fewer female executives in top roles, aspiring leaders have fewer role models to guide them.

As you move up, mentorship won't always be handed to you – but that doesn't mean you should go without it. The data shows that structured mentorship declines at senior levels, making it even more important to be proactive. Build your own network of trusted peers, seek out executive sponsors who can advocate for you and don't hesitate to ask for guidance from those who've been in your shoes. If formal mentorship isn't available, find your own. The right connections can make all the difference.

Your Move

And without more women in leadership roles, younger women may not see a clear path to advancement and may be less likely to aspire to these positions – further slowing down the progress toward gender parity in finance leadership.

Working mothers in finance

Working mothers outpace their peers in compensation.

The idea that motherhood slows career progression doesn't hold up in the data. In our survey, working mothers out-earned their non-mother peers, but their compensation also reflects seniority and leadership experience – not just outperforming expectations as mothers:

- **58% of working mothers earn $200,000+** in total compensation (base + bonus + equity), compared to 31% of non-mothers.
- **76% of working mothers earn over $125,000 total comp**, exceeding the **median annual wage** of $206,680 for chief executives across all industries.
- **66% of working mothers hold VP or higher titles – nearly double the share of non-mothers at that level (35%).**

If you're a working mother in finance, the numbers are in your favor. But recognition doesn't always come automatically. Be direct about your career goals, advocate for yourself in compensation conversations and make sure your leadership contributions are visible.

Your Move

Many of these women have spent years building their careers:

- **The majority (84%) have been in finance for over a decade (11+ years),** compared to 53% of non-mothers.
- **59% of respondents with 16+ years of experience are working mothers,** compared to 33% of non-mothers.

Their success is earned through tenure, leadership and experience. But that doesn't mean it comes easily. Many reported longer hours to stay on their career trajectory.

- **More than 80% of working mothers report working overtime in a typical week**, compared to 78% of non-mothers.
- **16% work more than 16 hours of overtime weekly – nearly four times the rate of non-mothers (4%).**

"I think of moms the same way I think of athletes. Like athletes, mothers are extremely structured. They have to handle many different things simultaneously just to get through a day. And they do all of that on top of having a full-blown career."

– **Meghan McKenna,** founder of Females in Finance Collective

Mothers in finance feel supported and succeed in the workplace.

Workplace support plays a major role in working mothers' career success. The data shows that many feel backed by their employers – and it pays off:

- **50% of working mothers rate their company's support at 8/10 or higher.**
- **53% rate their job satisfaction 8/10 or higher.**
- **17% give their company perfect scores (10/10) for how well it supports working mothers** – reflecting policies like parental leave, flexible work arrangements and childcare benefits.
- **53% of non-mothers also rate their companies highly (8 or above) for supporting working mothers**, suggesting a workplace-wide priority.

Flexibility matters. 65% of respondents rate their workplace highly (8/10 or higher) for schedule flexibility, with 22% of both mothers and non-mothers giving it a perfect score (10/10).

According to our customer, Desene Sterling, Controller at Sourcegraph, **"having children helped me be a much more supportive manager."** Sterling also emphasizes making transitions smoother for returning mothers, pointing out that retention should be a priority. **"You're much better off keeping these employees (mothers) than firing and replacing them."**

Takeaway: The women in our survey sample defy the idea that working mothers can't have the best of both worlds. Often, the soft skills, dedication, efficiency and priority-setting abilities that motherhood demands seem to translate directly into professional effectiveness. But this success doesn't come without extra effort. Many working mothers put in longer hours and take on heavier workloads to stay on their career trajectory. Companies assuming motherhood diminishes career potential are overlooking their highest-performing talent pool.

If you're a working mother, strong company support can make all the difference. Seek out workplaces that offer real flexibility, advocate for policies that make returning from leave smoother and don't hesitate to push for leadership opportunities.

Your Move

Challenges women in finance face

Reaching the top doesn't mean the challenges disappear. Women in our survey, particularly those at the higher-earning end, report persistent challenges despite career success:

- **Pay gaps and promotion disparities** – particularly at the highest organizational levels.
- **Limited mentorship and sponsorship opportunities** as they advance.
- **Higher expectations to navigate workplace dynamics** with more emotional intelligence than male counterparts.
- **The need for constant self-advocacy to secure promotions**, recognition and leadership roles.

"You always have to ask for things and fight for what you want."

"I have to alter the way I speak to men to ensure I'm listened to (i.e., asking questions instead of stating my opinion outright)."

"Finding a male advocate is a requirement to getting to the next step. I've found some of my hardest critics to be other women."

"The biggest challenge I face is having the confidence to have an opinion that differs from a male counterpart."

"Advocating for myself, inserting myself into conversations where I have expertise."

"Double standard on what a woman says versus what a man says, even if they have the same agenda."

"Personality perception – men are seen as authoritative, women as bossy."

"Being perceived as too 'in the numbers' or not strategic enough in certain situations."

What to do next:

Women who have climbed the ranks know this: your work won't always speak for itself. Make sure decision-makers see it. Build a network of advocates, negotiate with confidence and push for transparency around pay and promotions. If your current environment isn't opening doors, look for one that does.

Conclusion: The path forward for women in finance

The state of women in finance shows opportunities and pay for women in finance have never been stronger, but the career climb still comes with structural challenges. Our research highlights several key insights:

- **Company size shapes career paths:** Smaller firms offer faster promotions and more leadership roles but often come with longer hours and fewer resources. Larger organizations provide structure and stability but slower career movement and more hurdles at the executive level.
- **Industry choice matters:** The software sector stands out for higher earning potential, with nearly half of respondents in the industry earning $250,000+ total comp annually. Financial services, the second-largest group in our data, shows a more even salary distribution, with 22% reaching the highest pay tier. Other industries had smaller sample sizes, making broad comparisons more difficult.
- **Working mothers excel despite outdated assumptions:** Working mothers report higher salaries and satisfaction, leveraging the organizational and efficiency skills parenthood develops.
- **Mentorship gaps widen as women advance:** Women early in their careers have better access to mentors, but support diminishes precisely when women need strategic guidance to navigate senior leadership roles.

What women in finance want you to know:

"Bring other women with you as you ascend in an organization. We have the opportunity to continue to make the changes we want to see."

"It's helpful when you have a more senior mentor advocating for you."

"We don't negotiate enough and we almost feel guilty about it."

"I have always felt negotiating support would help women broadly."

"Don't let others shape who you should be as a leader if it's not authentic to who you are."

"Women need to support other women."

"Embrace your commitment and ambition to ascend the corporate ladder."

"Don't lose who you are."

Flexibility is a competitive edge: Companies that offer real schedule flexibility (not just policies on paper), create workplaces where employees – particularly working parents – can succeed long-term.

Company culture plays a bigger role than policies alone: Women report needing to self-advocate constantly, navigate gendered expectations and prove their leadership capabilities in ways their male peers do not. Without intentional efforts to challenge these norms – through real sponsorship, clear promotion pathways and leadership accountability – progress will remain slow.

What needs to change?

Companies that want to keep top female talent need to:

- Close pay gaps by making salary bands, bonus structures and equity opportunities more transparent – and ensuring women have equal access to high-paying roles.
- Build stronger sponsorship and mentorship programs, especially for senior-level women.
- Make flexible work policies real, not just theoretical.
- Create clearer pathways to leadership, particularly in larger firms.
- Recognize the skills that working mothers bring – and reward them.

The success stories captured in our research – particularly of working mothers and women in smaller firms – demonstrate that women can thrive in finance leadership roles when given the right support and opportunities. By sharing these insights, we hope to contribute to creating more equitable and effective finance organizations where talented women can fully contribute and lead. Thank you for your trust.