

Wall Street Pay Revealed: What Investment Bankers Earned in 2024

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Psst! How much was your bonus?

On Wall Street, your end-of-year paycheck can often indicate your standing at work. Yet, knowing where your bonus pay ranks compared to peers is not so simple.

In an effort to shed some light on Wall Street pay trends, recruiting firm Prospect Rock Partners surveyed more than 900 investment bankers about their 2024 salaries and bonuses.

The survey was conducted between December 1, 2024, and February 28, 2025, using Prospect Rock's banking industry contacts. It's the third year Meridith Dennes, the firm's managing partner, has conducted it.

"It's always been so cryptic," Dennes told Business Insider about the Wall Street compensation structure. "The whole point of the survey is that compensation is much more nuanced than what people talk about."

Related: How Much Do Tesla Employees Make? Internal Docs Reveal the Surprising Salaries of Elon Musk's 'Hardcore' Staffers.

Survey respondents included bankers from all ranks, from analysts up to vice presidents and managing directors, and across a multitude of coverage groups, and firms.

Prospect Rock Partners gave BI permission to publish select

slides from its full survey. The results shared here suggest that so-called elite boutique banks (think Evercore, Lazard, and Centerview) saw total compensation increases of between 11% to 68% across all roles. Total pay for associates at elite boutiques rose an average of 31% for first-year associates and 33% for second-year associates. Managing director compensation at elite boutiques jumped from about \$1 million in 2023 to over \$1.7 million in 2024, an increase of 68%.

These bonus insights come as Wall Street waits with bated breath to see whether the M&A rebound many industry experts predicted for 2025 will fully materialize or fizzle out.

“There’s so much uncertainty – geopolitical risk, the impact on the private sector of DOGE cuts, tariffs, and the interest rate environment – which can cause a lot of turmoil in the market,” Dennes said.

The investment banking hiring surge that started at the end of 2024 continues, however, Dennes said.

“I, as a recruiter, am seeing an increase in job requisitions coming in, but it’s much harder to find talent than what people want,” she said. “More companies who haven’t used recruiters in the last two years are coming out of the woodwork now.”

2024 compensation overview

2024 comp across all levels Prospect Rock Partners via BI

This portion of the survey gives the average 2024 compensation for survey respondents at all investment banking levels.

The most junior employees – first-year analysts – averaged a base pay of more than \$110,000. The data also suggests that most analysts earned a bonus that equaled about 50% of their base pay in 2024.

Higher-level bankers – vice presidents and up – generally earned bonuses equal to or higher than their base pay. The biggest gains went to group heads, who are usually managing directors and partners. They saw average bonuses of more than \$1.7 million.

What bulge-brackets are paying associates

Total average bulge-bracket comp, 2023-2024 Prospect Rock Partners via BI

Bulge-bracket firms are the largest banks, which tend to handle the biggest deals and, therefore, have the largest investment banking teams. These firms tend to include Goldman Sachs, JPMorgan, Morgan Stanley, and Citigroup.

Associates are the second-most junior rank at an investment bank after analysts. This chart shows that associate-level survey respondents who work at bulge brackets earned between \$176,000 and \$221,000 in base pay for 2024. They reported

higher bonuses in 2024 over 2023.

What middle-market banks are paying associates

Total average middle-market comp, 2023-2024 Prospect Rock Partners

Middle-market bankers tend to focus on smaller clients, often those with annual revenue of under \$1 billion. This cohort included banks like William Blair, Piper Sandler, Oppenheimer, and Baird, Dennes said.

The average 2024 base pay for associate bankers at these firms was lower than at bulge brackets – but not by very much. The

average 2024 bonus for each position was even more for this cohort than for survey respondents who work at bulge brackets.

What ‘elite boutiques’ are paying associates

Total average elite boutique comp, 2023-2024 Prospect Rock Partners

Associate-level bankers who work at “elite boutiques” take the cake for the highest average 2024 base pay and bonus, reporting higher numbers than their peers at bulge brackets and middle-market firms.

Elite boutiques are considered the top-tier boutique banks

that can compete with the big firms. In 2024, Evercore, Centerview, and Lazard, for example, snagged top 10 positions on the league tables for both global and US M&A advice, according to M&A tracker LSEG.

Survey respondents from this group work at firms like Evercore, Centerview, Lazard, PJT Partners, and Moelis.

More details on ‘elite boutique’ pay

Prospect Rock Partners

These banks tend to focus solely on investment banking versus

larger firms, which may have consumer banking and asset management services. Some boutiques also focus on deals within a specific sector, like media, telecom, or healthcare.

That means they often have stronger execution abilities, said Dennes, and therefore higher fee income per banker on their leaner teams.

“One of the most significant findings is the clear correlation between increased compensation in 2024 and recovering deal volumes,” she wrote in an overview section of the survey’s findings. “This recovery appears most pronounced at elite boutiques, where compensation is directly tied to deal performance and revenue generation.”

Pay by industry group in 2023 & 2024

Compensation for level-two banking associates by coverage area Prospect Rock Partners

Second-year associates, whose 2024 comp is described in this section of the survey results, are bankers who have been in the field for anywhere from two to five years, depending on whether they started in investment banking as an analyst or were hired out of an MBA program.

The largest group of respondents in this group described themselves as M&A generalists. The survey says this cohort averaged \$187,000 in base pay and about \$134,000 in bonuses last year.

Other well-paid associates in this group worked in business services, restructuring, and DCM.

Some overall comp is down from years ago

Average total comp and its changes Prospect Rock Partners

The report shows how average comp has changed since 2022. In some cases, it wasn't for the better, like for vice presidents and managing directors.

For context, global dealmaking hit more than \$3.16 trillion in 2024, which is up 10% over 2023, but still lower than 2022 volumes of \$3.45 trillion, according to deals tracker LSEG.

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