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The CHRO Pay Paradox: Why the Cheapest Seat in the C-Suite Is Suddenly the Hardest to Price

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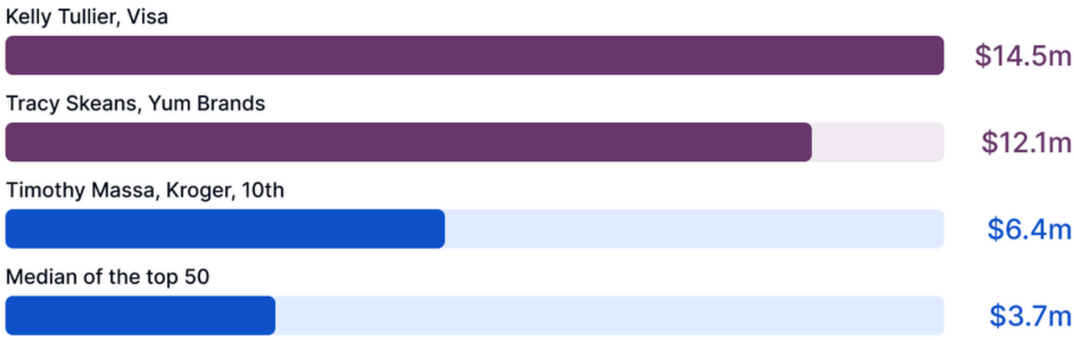
For most of corporate history the CHRO's pay went undisclosed, and it turns out the market was underpricing it.

Two women top the list of America's best-paid human resources chiefs. Visa's Kelly Tullier received $14.5 million in 2025, the highest package in the study. Tracy Skeans of Yum Brands received $12.1 million. Both figures come from Equilar's study of the fifty highest-paid CHROs at the 500 largest US companies by revenue. What sets the ranking apart is that it exists at all, because most public-company CHROs never appear in the pay tables by name. They do not qualify as named executive officers under the SEC disclosure rules that govern which packages a company has to publish.

HIGHEST-PAID CHROS, EQUILAR 500, 2025

The top of the list and the middle of it



Stock awards are the largest component, at a median of $2 million. Cash bonuses follow at $864,610 and base salary at $674,688.

Source: Equilar, The Highest-Paid CHROs in 2025

How Much Do CHROs Earn?

Among the fifty highest paid, the median was $3.7 million in 2025. For scale, the median chief financial officer at America's largest public companies earned $3.86 million in 2024. The median S&P 500 chief executive received $17.7 million in 2025. Placed side by side, the numbers rank themselves. The samples are not matched. The CHRO figure describes the top of its market and the CFO figure the middle of its own, so the comparison flatters the CHRO, and the seat still comes last.

MEDIAN PAY ACROSS THREE SEATS

The people chief still comes last

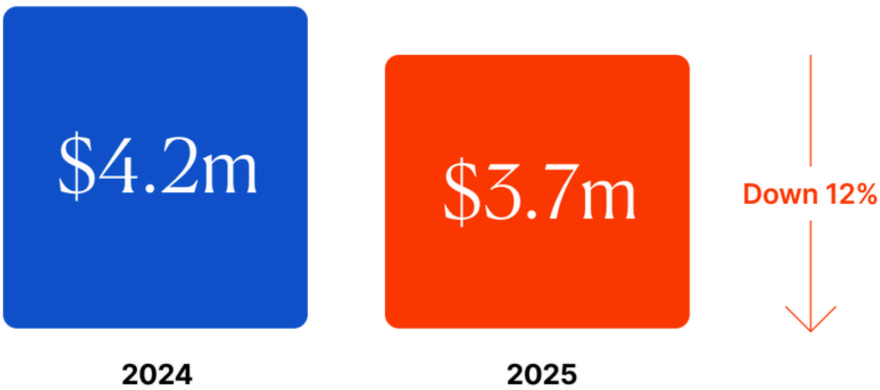
The CHRO figure is the top of its market and the CFO figure the middle of its own.

Source: Equilar and Datarails, 2026

One detail complicates the picture. That top-50 median has fallen. It stood at [$4.2 million]() in 2024. The best-paid end of the profession went backwards in the same year the broader market moved up sharply. So, the repricing is happening in the middle of the distribution rather than at the very top, which is exactly where a board setting a package for an ordinary large-company CHRO will feel it.

MEDIAN PAY OF THE FIFTY BEST-PAID CHROS

The top end went backwards last year



Median pay across S&P 500 CHROs rose sharply in the same year. The repricing is happening in the middle of the market, not at the very top.

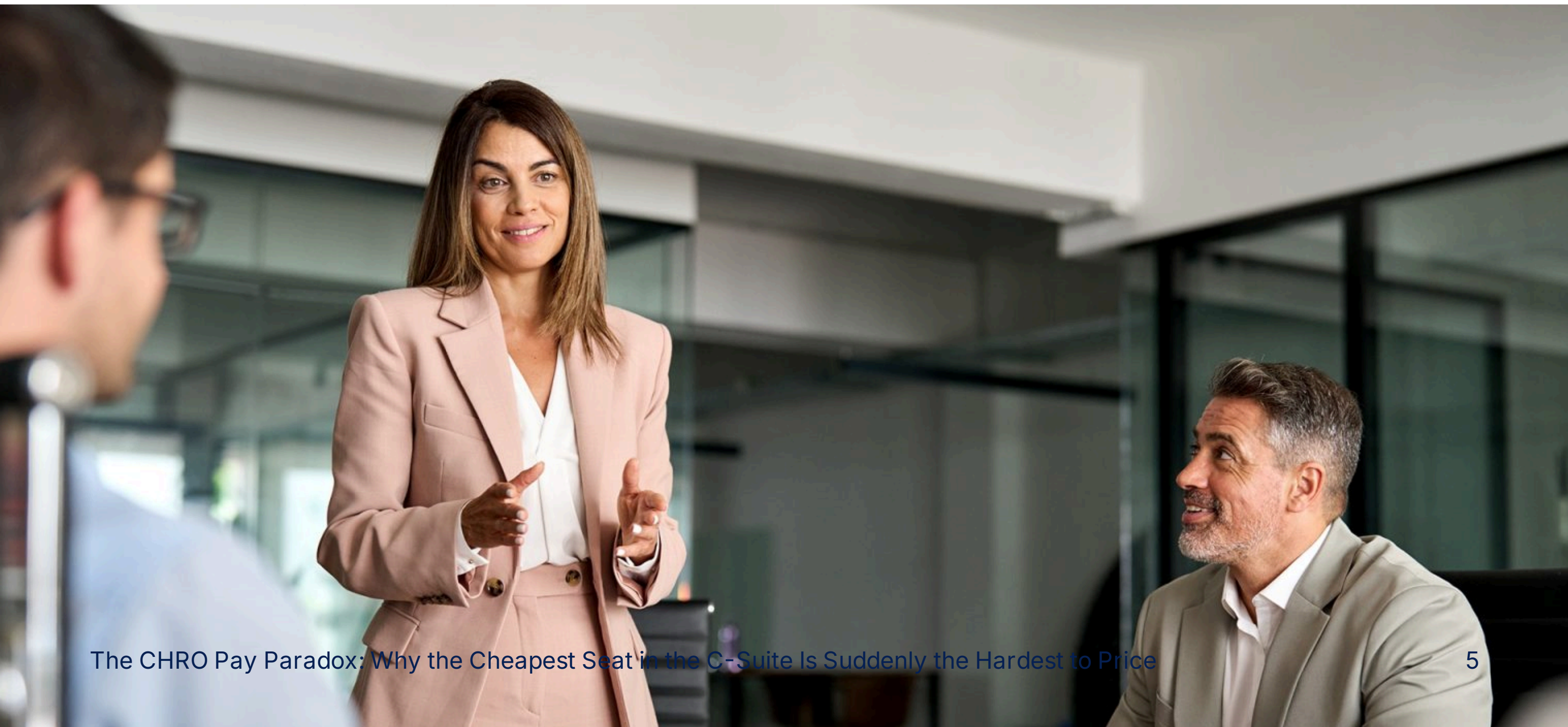
Source: Equilar, highest-paid CHRO studies, 2025 and 2026

Why Has CHRO Pay Been Invisible?

Public-company proxy disclosures provide an incomplete view of CHRO compensation, but the limitation is more specific than a simple pay ranking. Under Item 402 of Regulation S-K, the CEO and CFO are disclosed automatically. The remaining named executive officers are the three highest-paid individuals within the company's executive-officer population, as defined under Rule 3b-7. Accordingly, a CHRO appears in the proxy only when the CHRO is an executive officer under the applicable disclosure framework and the CHRO's reported annual compensation ranks among the top three within that group. A CHRO's absence from the table may reflect executive-officer classification, the relative timing of equity awards, or other event-driven compensation outcomes, rather than a straightforward judgment about the role's strategic value.

The proxy count has moved upward, but it should be read as a blended signal rather than a simple compensation ranking. Stanford researchers found the share of S&P 1500 companies naming an HR executive among their top five rose from 0.5% in 1992 to 13% in 2022, and the Josh Bersin Company puts the share of CHROs who make the table today at just 12%. The Conference Board counted 230 CHROs in Russell 3000 proxies for 2025, up from 148 in 2021, although the count peaked at 265 in 2024 before easing.

The increase suggests that more CHROs are reaching the table, but the annual figures combine two factors: whether the CHRO is an executive officer under the applicable disclosure framework and how the CHRO's reported compensation ranks among that defined group. A CHRO can enter or leave the table because of executive-officer classification, annual equity-grant timing, a retention or promotion award, or compensation changes affecting other executive officers. The longer-term trend remains meaningful, because it indicates that more CHROs are achieving both formal executive standing and compensation levels that place them among the most highly paid qualifying officers.



CHROS NAMED IN RUSSELL 3000 PROXIES

The climb is real, and it is not a straight line

Each year's count reflects both executive-officer classification and where CHRO pay ranks within that group.

A CHRO can enter or leave the table for reasons beyond pay, including executive-officer classification and the timing of equity awards.

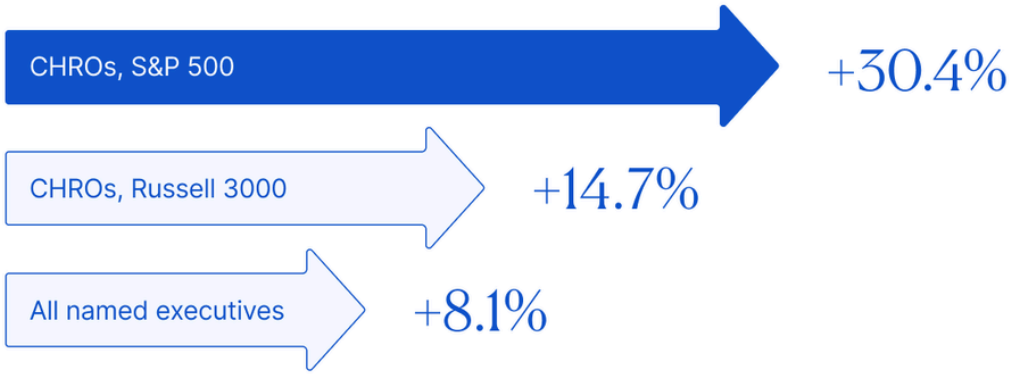
Source: The Conference Board, reported by HR Brew, 2026

Why Is the CHRO the Fastest-Repricing Seat in the C-Suite?

Median CHRO pay at S&P 500 companies grew 30.4% between 2024 and 2025. Named executives as a whole managed 8.1%, and across the broader Russell 3000, where the sample dilutes the effect, the CHRO figure still came in at 14.7%. That places CHRO compensation among the fastest-rising forms of named executive officer pay. Andrew Jones, a Conference Board researcher, ties the change to boards treating the workforce as a source of opportunity and of risk. Directors pay to keep what they fear losing. In an AI cycle, the executive who can carry a workforce through it has become scarce. Scarcity sets the price.

PAY GROWTH, 2024 TO 2025

CHRO pay rose almost four times faster than the rest of the table



Boards are pricing the executive who carries a workforce through an AI cycle.
Directors pay to keep what they fear losing.

Source: Fortune and The Conference Board, 2026

What New Skills and Expectations Come with the Role?

The repricing tracks a redefinition of the job. Gartner surveyed [426 CHROs] across 23 industries, and the leading priorities for 2026 are an HR-focused AI strategy and redesigning work for what Gartner calls the human-machine era. Strip away the survey language. It means the CHRO now owns the hardest part of the AI transition. That is the part involving people. The rest of the agenda reads like a second job description. It runs from preparing leaders for constant change to embedding culture in daily work. Small wonder that [86% of CHROs] tell the Josh Bersin Company the job is changing substantially while they hold it.

The bigger package buys a different skill set from the one the function grew up on, and boards are now willing to pay a premium for it. The people chief the market is pricing can read workforce data. They read it the way a CFO reads a ledger. They redesign an organization around AI. They do not defend it from the technology. Boardroom standing comes with the list. Succession and culture both route through the office now. Our own [white paper on the skills] that will define the function names four. They are analytical capability, ethical judgment, change management, and cross-functional collaboration. The market's repricing suggests boards have reached the same conclusion.

WHAT THE BIGGER PACKAGE IS BUYING

Four capabilities boards are paying for

1. **Analytical capability**
   Reading workforce data the way a CFO reads a ledger.

2. **Ethical judgment**
   Deciding where automation stops and people begin.

3. **Change management**
   Redesigning an organization around AI, not defending it from AI.

4. **Cross-functional collaboration**
   Carrying succession and culture across the whole board agenda.

Drawn from the Stanton Chase white paper on the skills defining the function in 2026.

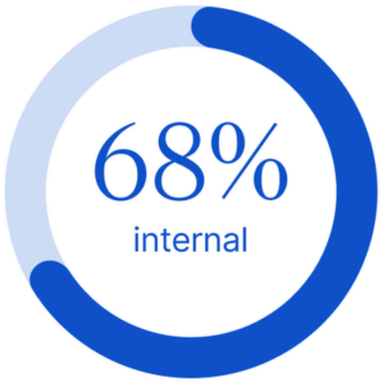
Source: Stanton Chase, Four Core CHRO Skills

Is the Seat Getting Harder to Hold?

Yes. The churn is happening while the pay climbs. An annual review of Fortune 200 HR leadership counted 31 new appointments in 2025. That is a 16% turnover rate, the highest since 2019. Over a third of the changes came at the fifty largest companies. Most successors were promoted from inside. The share was 68%, up from 53% a year earlier. Companies are building benches. Incumbents are still leaving faster. Pay is rising and tenure is shortening. The modern C-suite is coming to know that trade well.

FORTUNE 200 CHRO CHANGES IN 2025

Turnover at a six-year high, filled from inside



31 new appointments
16% turnover, the highest since 2019

68% promoted from inside
up from 53% a year earlier

Over a third of the changes came at the fifty largest companies.

Source: Talent Strategy Group, CHRO Trends 2026

Does the Rest of the World Price the People Chief Differently?

Germany settled the question by statute, and did so half a century ago. Its co-determination system gives employee representation a formal role in governing companies above 2,000 employees, and in many large German companies a labor director or comparable executive also holds personnel and social affairs at senior-management level. The requirement has stood since 1976. Its roots run back to the coal and steel industries two decades earlier. American CHROs are still climbing toward the standing. Germany has guaranteed it for fifty years.

Money follows the mandate. German management board members averaged €3.9 million in 2025. That count is kept by the investor association DSW and the Technical University of Munich. The contrast cuts both ways. A guaranteed post carries board pay from day one, while an earned one arrives with a market repricing behind it, which is the American story now.

The mandated post is the exception. Elsewhere the American pattern repeats. Canada writes the chief executive and the chief financial officer into its disclosure rules by name. The people chief appears only by winning one of the three remaining places, which makes the Canadian CHRO, if anything, harder to see than the American one. Britain publishes pay for its board directors in full, and there the finance director routinely holds a directorship while the HR director rarely does. Wherever the seat is not guaranteed, boards are repricing blind.

HOW FOUR MARKETS TREAT THE SEAT

Only one country guarantees the people chief a place

Germany	Mandated	Co-determination since 1976 puts personnel at board level
United States	Earned	Visible only in the top three officers below CEO and CFO
Canada	Earned	CEO and CFO named by rule, the rest compete for three slots
United Kingdom	Rarely visible	Board directors disclosed, and the HR director seldom is one.

German management board members averaged €3.9 million in 2025. A guaranteed post carries board pay from day one.

Source: Stanton Chase analysis. German pay from DSW and TU Munich, reported by ZDF

One more fact belongs here. No other C-suite role shares it. The CHRO position can be argued as the most gender-diverse in the executive suite. The fastest-rising paycheck at the top of the company is, more often than any other, a woman's. Equilar's list carries the catch. Women hold 32 of its 50 places. Their median pay is $3.5 million. The 18 men on the list have a median of $5 million.

THE FIFTY HIGHEST-PAID CHROS, 2025

Women hold most of the seats and earn less in them

32 women   18 men

$3.5m
median for the women

$5m
median for the men

Source: Equilar, The Highest-Paid CHROs in 2025

What Should Boards Take from This?

The first lesson is that the benchmark is broken in a particular way, because pay for the position has been set for decades against a market that was mostly invisible. Every year the visible portion grows and moves upward, which means a package that looked competitive against last year's disclosures may already sit below the market now forming.

The second lesson concerns the proxy itself. Appearing in it carries a message. Whether the CHRO makes the table says something. It speaks to candidates and to the incumbent about how the company weighs the job. The turnover numbers give the advice a deadline, since a seat that changes hands every six years does not wait for the next benchmarking cycle. A below-market package in a 16% turnover year is a vacancy waiting to become expensive.

Whatever a board decides, the market for people leadership is moving quickly, and the companies that read it early will hire better and keep their CHROs longer. Stanton Chase's Human Resources Practice works with boards and CEOs on these decisions, from CHRO succession and appointment through to assessing whether a sitting people leader is ready for what the job now contains. That sits alongside our work on board services, executive assessment, leadership development, and succession planning.

About the Author

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William Brewer, CCP, is a Managing Director at Stanton Chase Los Angeles and the firm's Global Functional Leader for Human Resources. He also leads Stanton Chase's advisory work on executive onboarding. Bill held the chief human resources officer role at three companies before moving into executive search, at InSight Health, Epicor Software, and Alorica, which ranged from 3,000 to 20,000 employees. His earlier career includes The Walt Disney Company and Fluor Corporation. He works with boards and CEOs on assessing and appointing chief human resources and chief people officers. He also leads senior talent management searches. Bill earned his MBA at the University of Redlands. He is an adjunct professor there. He is a Certified Compensation Professional through WorldatWork.

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