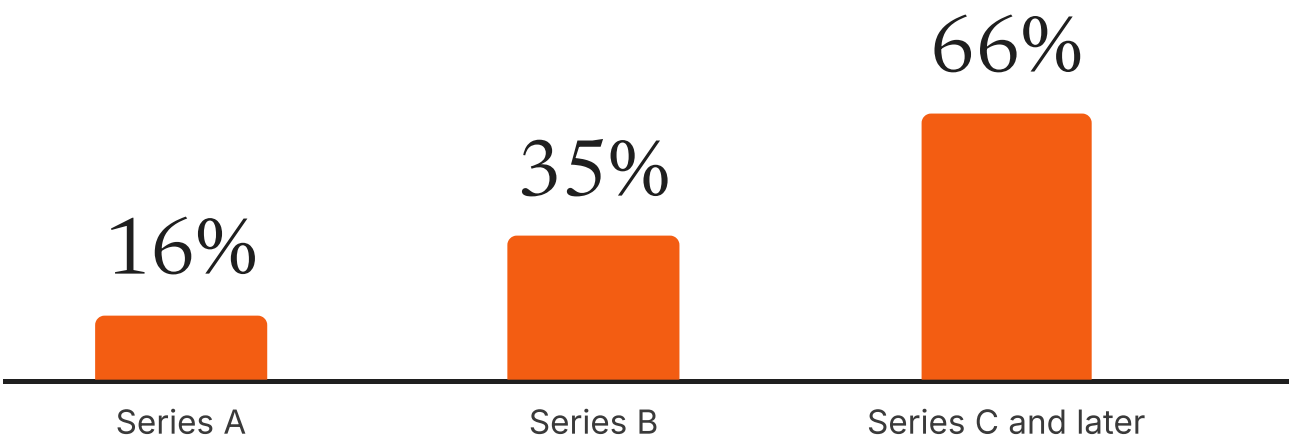
Richard Russell

How people actually get to the startup C-suite

What the data says about who gets the top jobs at European startups, when, and by which route

European startups with a hired CFO



Richard Russell, November 2026

Why I looked

People keep asking me some version of the same question: what would it actually take to land a C-level role at a startup?

I spent six years at Google and two at Amazon. These days I work with founders and the leaders around them at European startups, so I see both sides of that move. I'm connected to 15,667 people on LinkedIn. At least 3,033 of them work or have worked at a venture-funded startup, and 1,294 have held a C-level role at one.

So I went looking for an answer in the data. With the help of AI, I analysed:

- **more than 6,000 Series A and later funding rounds** raised by 4,596 European startups since 2021;
- **the leadership teams of 1,033 European startups at Series A or later**, about 6,800 leadership records in all;
- **8,700 jobs in the careers of 830 founders and C-level leaders** who have held a C-level role at a European Series A or later startup at some point.

The funding and leadership data is public: announcements, company websites, press releases and company registers. The careers come from the LinkedIn profiles of people I'm connected to. AI did the collecting, matching and counting; I set the questions, checked samples by hand and decided what was worth reporting.

How much of Europe this covers. Dealroom counts about 11,000 startups in the EU that have raised Series A-sized rounds or bigger; with the UK, Switzerland and Norway, I estimate around 15,000 across Europe. My funding records cover about 30% of them, and the leadership teams about 7%.

A health warning. This covers the startups I track, not all of Europe, and the careers come from my own LinkedIn network. Because I worked at Google and Amazon, my network has about twice as many of their alumni as alumni of Microsoft, Meta and Apple, against about 1.3 to 1 in public data. So read the Big Tech figures as "among startup leaders I know". The leadership teams in section 1 come from public sources, so they don't have this lean. (Details in the appendix.)

Here's what stood out.

What stood out

Five things worth knowing

1 in 3

Series B is when startups start hiring a CFO, sales chief and COO.

Between Series A and Series B, the share of startups with a hired CFO doubles to about one in three, and hired sales and operations chiefs double too. By Series C, two in three have hired a CFO.

7 in 10

Most startups don't have a CPO, even at Series C.

Fewer than one in four Series B startups has one, and seven in ten at Series C and later still don't. About a third of those have hired a VP, Head or Director of Product instead; in most of the rest, my hunch is that a founder, often the CEO, runs product.

1 in 3

Hired leaders come from big companies, consulting and Europe's own tech companies.

A third of hired startup leaders worked at a big corporate and one in five came through consulting. One in six worked at a European big tech company or unicorn, almost three times the rate among founders.

2 in 3

The closer you are to a startup, the shorter the route.

About two thirds of leaders from European unicorns and other European startups went straight into a C-level role. From big tech it took a median of two to five years; from big corporates and consulting, seven to eight.

1 in 2

You don't need one more promotion. You need a stepping stone.

Most people left big employers without moving up a level first. Half of hired C-level leaders already had a senior title (C-level, VP, general manager or founder) in their last job, and a quarter were promoted inside the startup.

Section 1

The C-suite: who holds each role at each stage

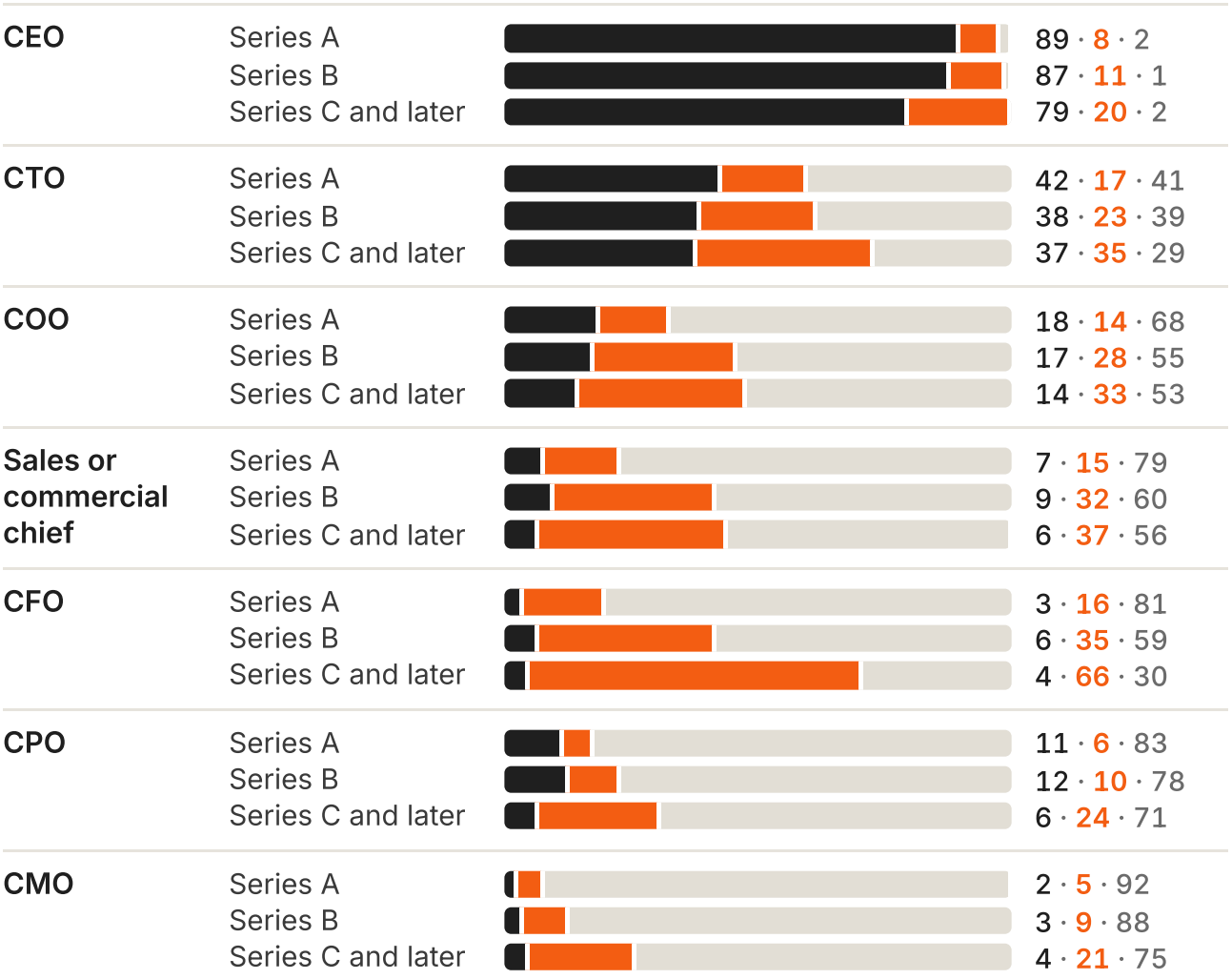
If you're coming from Big Tech and want to join rather than found, here's the map: at Series A, about one startup in six has hired a CFO, CTO or sales chief from outside. By Series B it's about one in three for CFO and sales chief. By Series C, two in three have hired a CFO and about one in three a CTO, COO or sales chief.

The chart shows, for each role, the share of European startups where a founder holds it, where someone was hired into it, and where nobody holds it yet. These are the 1,033 startups whose leadership I've researched in full:

Who holds each role, by stage

Founder · Hired · Nobody yet

Share of startups, %, in that order after each bar. Series A: 652 startups, Series B: 255, Series C and later: 126.



Series B is when startups start hiring a CFO, sales chief and COO. The share with a hired leader doubles from Series A to Series B in finance (16% to 35%), sales (15% to 32%) and operations (14% to 28%). Counting any C-level role except the CEO, seven in ten have at least one leader from outside by Series B: 44% at Series A, 70% at Series B and 87% at Series C and later.

By Series C, the CFO is a hire in two thirds of startups, and a hired CTO is as common as a founder CTO (35% against 37%).

The CEO is almost always a founder. Nine in ten Series A startups and eight in ten at Series C and later are still led by a founder.

Most startups don't have a CPO, even at Series C. Fewer than one in four Series B startups has a CPO at all, and half of those are founders. Even at Series C and later, seven in ten have no CPO. About a third of Series C and later startups without a CPO have hired a VP, Head or Director of Product instead (a quarter at Series B, one in seven at Series A). In most of the rest, my hunch is that a founder, often the CEO, still runs product.

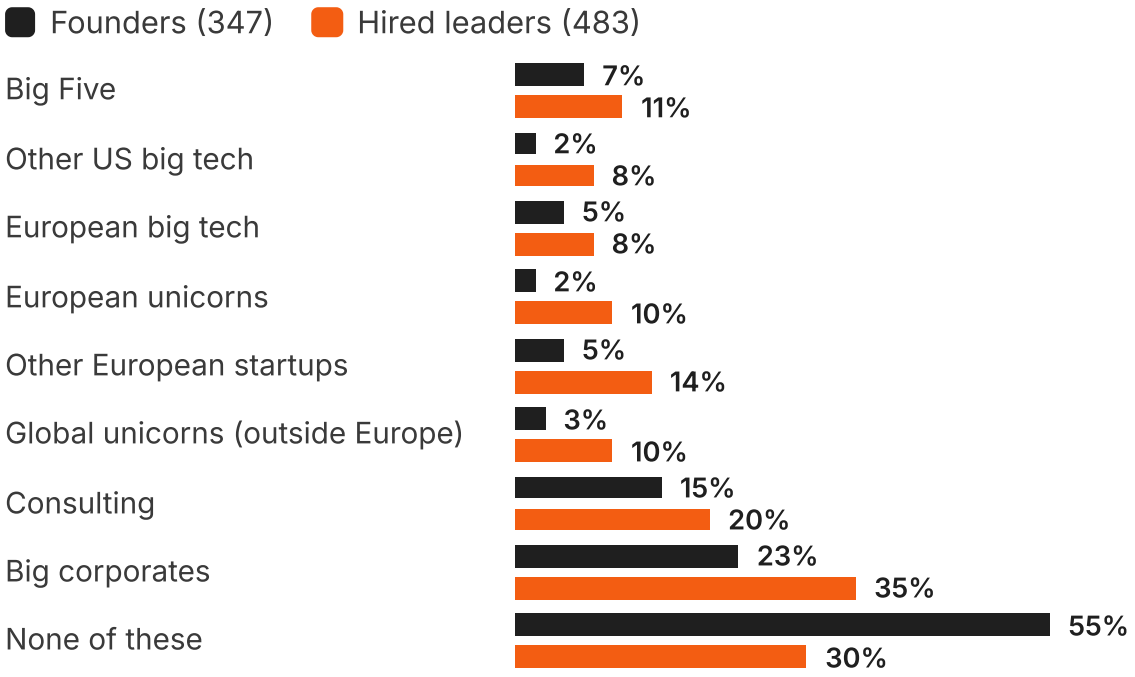
The CMO arrives late. Fewer than one in ten startups has hired one by Series B; one in five by Series C.

Section 2

Where the leaders worked before

Where 830 people in my LinkedIn network worked before their first C-level role at a European Series A or later startup. The Big Five are Google, Amazon, Microsoft, Apple and Meta; the other groups are defined at the end.

Where they had worked before their first C-level role



Big corporates and consulting are the biggest sources. A third of hired leaders spent time at a large established company, and one in five came through consulting.

Hired leaders come from Europe's own tech companies far more often than founders do. 17% of hired leaders had worked at a European big tech company or unicorn, against 6% of founders. Counting other European startups too, it's 27% against 10%.

More than half of founders came from none of these. Most founders built their careers in smaller companies or research.

By role (all leaders, founders and hires together):

- **Finance leans on consulting:** 37% of CFOs (of 73) came through consulting or audit.
- **Operations leans on consulting too:** 23% of COOs (of 93).
- **Product draws on Big Tech:** 15% of CPOs (of 111) came from the Big Five and 13% from European big tech.

Section 3

The route: how long it takes from each starting point

Last big employer	Leaders	Went straight into a C-level role	Median years from leaving to a C-level role	Had held a C-level or founder role before	Left as VP or above
Other European startups	87	67%	**under 1**	76%	40%
European unicorns	53	66%	**under 1**	70%	51%
European big tech	57	46%	**2**	60%	39%
Global unicorns (outside Europe)	59	37%	**2**	69%	39%
Other US big tech	46	30%	**3.5**	57%	20%
Big Five	79	32%	**4.5**	59%	13%
Big corporates	249	16%	**7**	60%	18%
Consulting	151	19%	**8**	60%	8% (partner)

The closer your last employer is to a startup, the shorter the route. About two thirds of the leaders from European unicorns and other European startups went straight into a C-level role, usually within a year, and four or five in ten had been a VP or above there. From unicorns outside Europe, about a third went straight in. From the Big Five the median was four to five years; from big corporates and consulting, seven to eight.

You don't need one more promotion. At big employers, most people didn't move up a level before leaving. (LinkedIn often shows one title per company, and moves within a level don't count, so step-ups are probably undercounted.)

Last big employer	Leaders	Moved up a level before leaving	Left straight after a step up	Median time there	Median time in last role
Big Five	79	27%	19%	4 years	24 months
European big tech	57	26%	12%	2.3 years	18 months
Big corporates	249	30%	17%	4.3 years	24 months
Consulting	151	15%	12%	4 years	34 months

Highest level at the Big Five

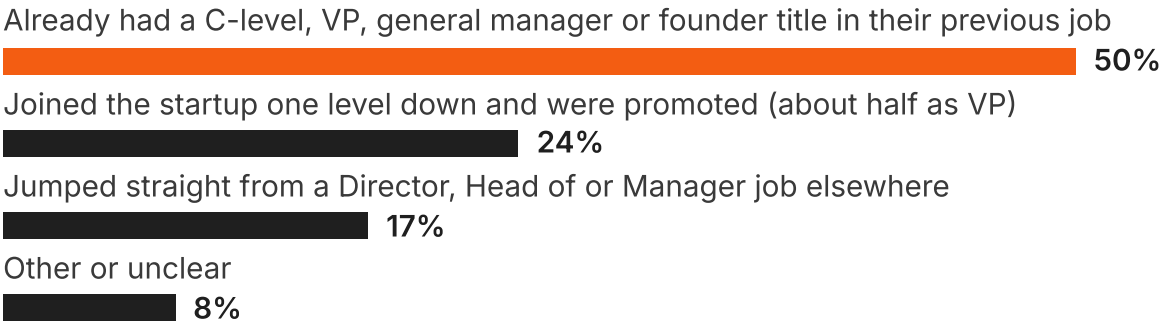
Share of the 79 who went on to a startup C-level role



You need a stepping stone. Three in four of the 483 hired leaders had one:

Before their first C-level role at a Series A or later startup

Share of the 483



What they did in between. Of the 79 Big Five alumni, 38% did a first C-level or founder job somewhere smaller after leaving (counting their whole career, 59% had held one at some point: the figure in the route table), and 27% passed through other venture-funded startups or scale-ups on the way.

Two real routes from the data (anonymised):

- *CTO, UK, Series C:* two decades in engineering leadership at Big Five companies, then a senior engineering role at a European scale-up, then CTO.
- *Commercial chief, UK, Series B:* several years at a Big Five company, rising from analyst to product manager to head of a team. Joined the startup one level below the C-suite and was promoted within months.

Section 4

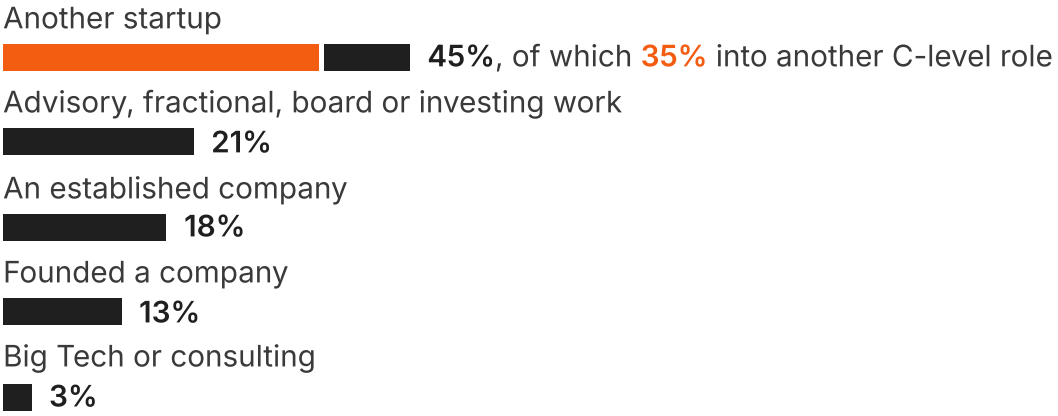
How long they stay, and where they go next

C-level roles turn over fast. Of 152 C-level executives hired into European Series A and later startups in 2023, **at least a third have already left**, and **at least 14% left within 18 months**. The 2022 group (106 hires) looks the same: at least a third have gone.

Where they go. Of 287 leaders whose first C-level role at a Series A or later startup has ended, after a median of about two years in it:

Next move after a first startup C-level role

287 leaders whose role has ended



Once people have done the job, many do it again: more than a third take another startup C-level role. Very few go back to Big Tech.

What this means if you're thinking about it

This is a map of how people got there, not a promise of how you will. But a few things are clear enough to plan around.

- **Series B is the window.** That's when startups start hiring their first CFO, sales chief and COO from outside. At Series A most startups haven't yet hired a CFO, sales chief or COO.
- **The closer you are to a startup, the faster it goes.** People already at a European startup or unicorn often step straight across. From big tech it took two to five years; from corporates and consulting, seven to eight.
- **You don't need one more promotion. You need a stepping stone.** Most people didn't move up a level before leaving their big employer. Half of hired leaders held a C-level, VP, general manager or founder title in the job before, and a quarter joined the startup below C-level and were promoted there.
- **Go in knowing the role may not last.** About a third of new executives have moved on within three years, and another startup is the most common next move.

Appendix

How I did this

AI-assisted analysis of public data and my LinkedIn connections' public profiles. I checked samples by hand.

The employer groups

Group	Who's in it
Big Five	Google, Amazon, Microsoft, Apple and Meta, including their subsidiaries and sub-brands
Other US big tech	Nvidia, Tesla, Netflix, Salesforce, Uber, Stripe, OpenAI and similar
European big tech	Spotify, Booking.com, Klarna, Zalando, Adyen, Revolut, Wise, Delivery Hero, Rocket Internet and similar
European unicorns	European startups that reached a $1bn valuation, such as FlixBus, OutSystems, Pipedrive, Qonto, GoCardless or Contentful
Other European startups	Venture-funded European startups below $1bn, such as carwow, Freetrade or Holidu
Global unicorns	Startups outside Europe that reached $1bn, mostly in the US, such as Wayfair, Box or LendingClub
Consulting	McKinsey, BCG, Bain, the Big Four, Accenture, Oliver Wyman, Roland Berger and similar
Big corporates	About 150 large established companies: old tech giants (IBM, SAP, Oracle), banks, telecoms, pharma and industry

A person who worked in more than one group counts in each. Other European startups is a minimum, as startups that never announced a round are missed; smaller startups outside Europe aren't a group.

Sources, definitions and limits

- **Leadership teams (section 1):** the current C-level line-ups of 1,033 European startups at Series A or later, from public sources. Stage means the company's latest round. The EU figure (about 11,000) is Dealroom's; the estimate for all of Europe is mine. The turnover figures use about 800 startups with dated hires. Product-leader figures use a later set (756 of 1,133 researched startups, 616 without a CPO) and are minimums.
- **Careers (sections 2 to 4):** the LinkedIn job histories of 830 of the 978 connections who have held a C-level role at a European Series A or later startup: those with dates complete enough to trace a route. Routes run to their first such role; next moves from its end (287 people). I had full histories for 6,430 of my 15,667 connections, so the network counts in "Why I looked" are minimums.
- **Definitions:** C-level means CEO, CTO, CPO, COO, CFO, CMO and the top sales or commercial role. A founder has a founder title, or joined by the year the company was founded. Internships don't count. A C-level role taken at seed and kept through the Series A counts as one role from its start (where "years from leaving" stops), not a stepping stone.
- **Limits:** job titles are self-reported. Departures are under-recorded, so the turnover figures are minimums. The data shows only the people who got the role. Groups smaller than about 35 people are left out.



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