

RESEARCH · FINANCE CAREERS

Taking a Step Back: What Happens Next

How often senior finance people take a lower title, how far, and whether they climb back, from 515 careers that reached Financial Controller or above.



What this is built on

The work histories in finance CVs sent to us between May and October 2026, read role by role. We looked at the 515 careers where someone had held a permanent role at Financial Controller level or above for at least a year, and asked whether they later took a permanent role at a lower level.

To keep this honest, a role only counts at a level when both its title and our coding agree. Interim and contract roles are left out on both sides, because covering as interim Finance Director and then returning to Controller is not a step back. And whether people climbed back is only measured where the step back began at least three years ago, so recent ones are not counted as failures just because time has not passed yet.

It is far more common than people admit

HIGHEST LEVEL HELD	CAREERS	LATER TOOK A LOWER PERMANENT ROLE
Finance Director or CFO	219	29%
Head of Finance or Group Financial Controller	124	40%
Financial Controller	172	29%

Almost a third of people who reached a senior finance seat later took a role below it. Nearly all of them did it by changing employer (96%), and three quarters dropped a single level: Finance Director to Head of Finance or Controller, Head of Finance to Controller, Controller to Finance Manager.

Nobody writes "stepped back" on a CV, and few people talk about it, so it feels rarer than it is. It is an ordinary part of a long finance career.

Most do

Of the 130 step backs that began at least three years ago, **58%** were followed by a permanent role at the previous level or higher. Those who made it back took a median of **2.4 years**, with the middle half between about a year and four and a quarter years. Almost four in ten were back at their old level within three years.

STEPPED BACK FROM	STEP BACKS THREE OR MORE YEARS OLD	BACK AT THAT LEVEL OR HIGHER SINCE
Finance Director or CFO	51	63%
Head of Finance or Group Financial Controller	38	58%
Financial Controller	41	51%
All	130	58%

The flip side is that four in ten had not got back to their previous level by the time they sent us their CV. Some of those will have chosen not to: a smaller job with less travel, or a better business at a lower title, can be the right trade. The data cannot tell a choice from a setback, and we would not pretend it can.



A step back is not the end of a senior finance career. More than half the people who took one were back at their old level within a few years.

HARPER MAY

Often, it is a step into a bigger business

Only a minority of CVs give the size of every employer, so treat this as an indication rather than a finding. In the 26 step backs where the CV gave the size of both businesses, more than half were into a business at least twice the size of the last one. A Finance Director of a 60 person company becoming Financial Controller of a 600 person group is a smaller title and, very often, a bigger job. As our pay guide shows, senior pay rises with the size of the business, so the pay cut is often smaller than the change of title suggests.

One level, not two

Three quarters of step backs in this data were a single level. That matches what we see from the other side of the desk. An employer hiring a Financial Controller will usually consider a Head of Finance, and often a Finance Director from a smaller business. They will rarely consider a CFO, because they do not believe the person will stay, or be happy if they do.

If you are considering one

- **Step back for something.** A bigger business, a better owner, a sector you want to be in, a skill you lack such as FP&A, a transaction or international reporting. A step back with a clear reason is easy to explain at the next interview. One taken only to get out is harder.
- **Keep it to one level.** Two levels down is where employers stop believing you will stay.
- **Expect the question, and answer it in a sentence.** "I wanted to run finance in a business ten times the size" is a complete answer. A long justification sounds like a problem.
- **Price it for the new job, not the old title.** Senior pay follows the size and ownership of the business at least as much as the title, so a step back into a larger business may cost far less than the change of title suggests. Check the numbers before you assume.
- **Give it two to three years.** That is how long those who got back took, and it is long enough to show results in the bigger role, which is what gets you the next step up.

If you are trying to step back and keep being turned down

The usual reason is that the employer thinks you will be bored, too expensive, or gone within a year. Say directly why you want this role and why the level is right for you now, and make sure your salary expectation is in line with the role rather than your last job. Where the step is two levels, it may be the wrong role to apply for: look one level up from it instead.

On your CV

Give the size of every business next to every title, in revenue and headcount. It is the single thing that turns a step back into a visible step up in scope, and most CVs we read leave it out. Our CV guide covers the rest.

Source: Harper May, finance work histories from CVs received May to October 2026: 515 careers that held Financial Controller level or above in a permanent role for at least 12 months. Levels counted only where title and coding agree; interim roles excluded. Recovery measured only on step backs at least three years old. The advice is ours.

If you are weighing a step back

GET A STRAIGHT VIEW

Send us your CV and tell us what you are considering. We will tell you honestly how an employer will read it, and whether one level up would land instead.

CHECK THE PAY

See what the lower title pays in a bigger business, free at financepayindex.com.

SENIOR FINANCE ONLY

We place CFOs, Finance Directors, Heads of Finance and Financial Controllers, and nothing else, mostly in London.