

INOMICS



Salary Report 2015

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What is INOMICS? A foreword

INOMICS has been offering students and professionals a comprehensive online resource for their academic and career choices since 1998.

In the 17 years that we have been online, we have succeeded in accumulating a unique audience of professionals in economics, business and finance, as well as other disciplines such as marketing, accounting, law, international relations and politics. We represent a unique network of academic, research and private sector institutions interested in recruiting professionals and students in these fields. Through feedback from our users and clients, we know how important it is to have enough information about the job market to make the right career decisions and build recruiting strategies. To gather even deeper insights into the market and to make this information available for INOMICS users, we run an annual survey. Based on the information collected this year we have compiled the Salary Report 2015.

We hope that the information presented in this study will support applicants in making informed career and professional decisions, regardless of their country of residence, educational level or work experience, and that it will also provide recruiters with necessary insights into the current state of the job market. If you have any suggestions or comments about this study, please feel free to get in touch with the INOMICS Team and we will be happy to assist you with any queries.

Kind regards,
Andreas Hoffmann,
CEO, INOMICS GmbH

I. Methodology

A survey was conducted by INOMICS through an online questionnaire between February and April 2015. It was placed on the INOMICS website, a global online platform for academics and professionals with more than 150,000 visits a month from 120 countries worldwide. In addition, the questionnaire was circulated through social media channels and was emailed to academic professionals in selected institutions. The data collected was used to compile the worldwide **INOMICS Salary Report 2015**.

In total, 834 respondents from 92 countries took part in this survey. All of the responses used in the analysis were from working professionals. Most respondents currently work within a university, and represent different career stages, ranging from those just starting their PhD to those working as senior professors. In contrast to last year's survey where average respondents' age is 40, the 2015 respondents are older, with a greater representation of 46 – 55 years olds than previously. We can therefore expect a greater representation of more senior roles in this year's survey. This is indeed what we find, with the majority of respondents being full professors, associate professors, or assistant professors. Unlike last year, in which the majority of respondents were PhD candidates, this year PhD candidates make up just 9% of respondents. Similarly to last year, a large number of countries of residence are represented in the sample, from five different continents. We can therefore usefully compare academic salaries between a broad range of countries. This study, however, does not take into account living costs in each of these countries.

The majority of those respondents who work in academia are in the field of economics, which is reflective of the history of INOMICS and its

traditional audience. Amongst our respondents, there is also strong representation of fields related to economics, such as finance & accounting, management, and business administration. However, respondents from other fields and disciplines, including the humanities, engineering, and mathematics are also represented, which reflects the goal of INOMICS to provide information and support for all academic fields.



The questions were designed to gain insight into the job market from the point of view of market candidates and potential applicants. Respondents were asked a set of questions concerning their professional status, discipline and salaries.

When reading this report, it is important to remember that all information presented is based on self-reported data from professionals around the world. Moreover, the reported salaries do not take into account such factors as cost of living or possible conversion errors amongst respondents.

To download the Job Market Report 2014 please visit [this](#) page.

II. Key Findings

Key findings include:

- For **PhD candidates**, institutions in **Switzerland** pay the **highest average salaries** by a considerable margin.
- However, for all positions at the **postdoc level or more senior**, as well as for **researchers**, the **highest salaries** are found in the **United States**.
- In **Western Europe**, a large increase (**28 percent**) in average salary between the **36 to 45 year olds** and **46 to 55 year olds** was observed.
- Professionals in **Eastern & Southeastern Europe** receive relatively **low raises in their salaries** with age.
- **25 – 35 year olds in the US** earn **much more** than their counterparts in **other countries**.
- In **developing regions**, such as **Africa**, the expected increase in salary with age is found in the younger age groups, but **average salary drops for older employees**.



III. Salary Report

1. Profile of Respondents

a. Demographics

Figure 1. Age

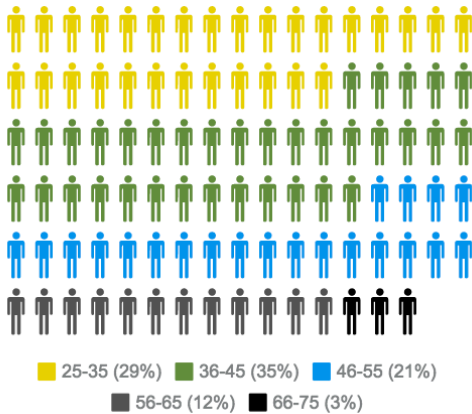
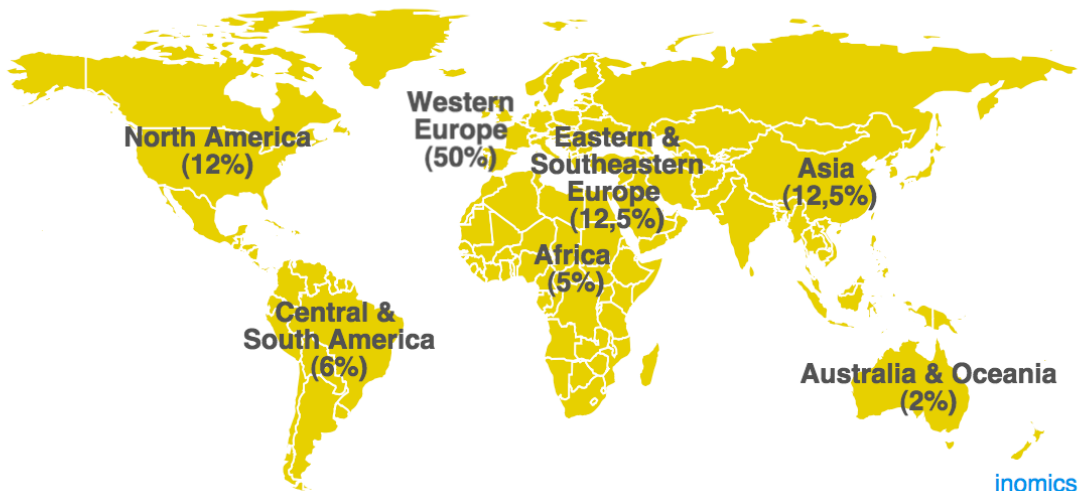


Figure 2. Location



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Participants from a broad range of **age groups** completed the INOMICS salary survey in 2015. The largest age group represented in the sample (35 percent) is those between 36 and 45 years of age, with the next largest group (29 percent) being between 25 and 35 years of age.

The participants represent a diverse range of **countries of residence** with half of the participants (50 percent) currently residing in Western Europe, and approximately 12 percent of participants residing in each of Eastern & Southeastern Europe, Asia, and North America. A smaller number of participants currently reside in Central & South America (6 percent), in Africa (5 percent) and in Australia & Oceania (2 percent). A detailed list of countries can be found in the Appendix.

Figure 3. Positions

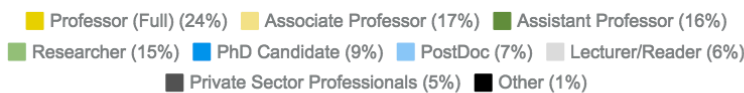


Figure 4. Type of Employer



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Participants were asked about the **position** they currently hold. The largest group of respondents, at 24 percent, are full professors. A further 17 percent are associate professors, and an additional 16 percent are assistant professors. The next largest group at 15 percent are researchers, then 9 percent are PhD candidates, 7 percent are postdocs, and 6 percent are lecturers or readers. Finally, a small number of participants are private sector professionals (5 percent) or another position not previously mentioned (1 percent).

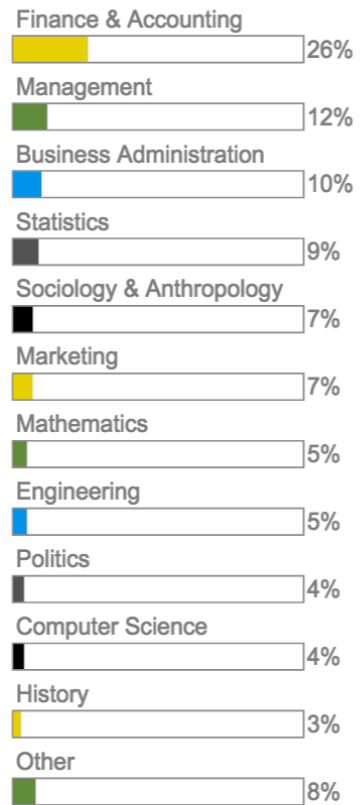
In terms of **employer type**, the large majority of participants (76 percent) currently work in a university setting, showing a strong representation of traditional academics in the survey. A further 11 percent of participants currently work at a research institute, and 5 percent work for the government in some capacity. Finally, a smaller number of participants work in other settings: 3 percent for an NGO or international organization; 2 percent for a private company; 2 percent in a consultancy; and 1 percent for a bank.

**Figure 5.
Professional Discipline**



■ Economics (76%) ■ Non-Economics (24%)

**Figure 6.
Disciplines of
Non-Economist
Respondents**



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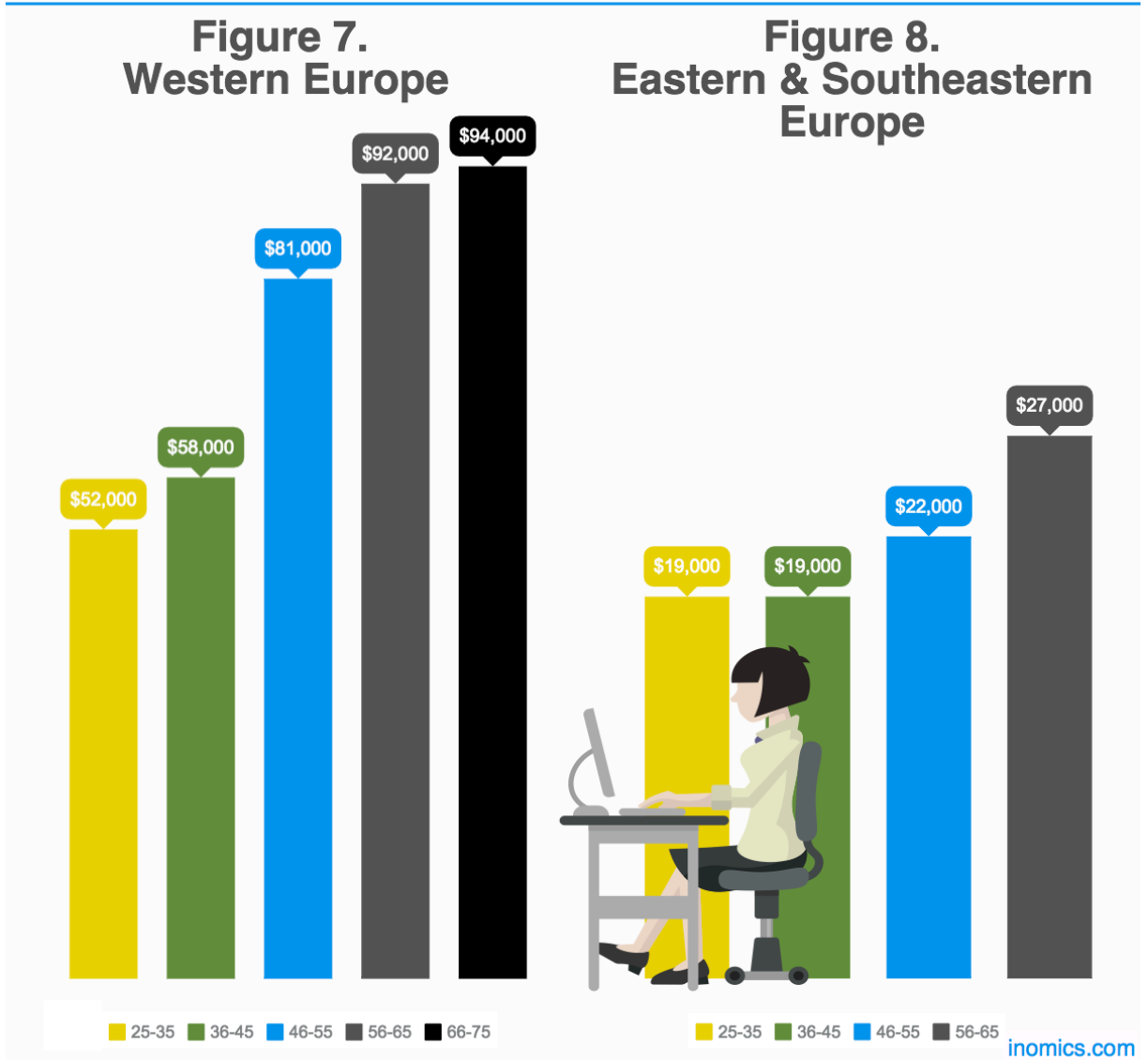
Participants were asked what **discipline** they currently work in. The large majority of respondents (76 percent) work in economics, reflecting INOMICS original audience.

The disciplines of the remaining participants; i.e. those who do not work in economics, were split with around a quarter working in finance & accounting (26 percent), followed by 12 percent working in management.

2. Salaries

Participants in the survey were asked to share their current annual salary in US Dollars. The responses were then analyzed based on age and position, for different geographical regions (for countries, please refer to the Appendix).

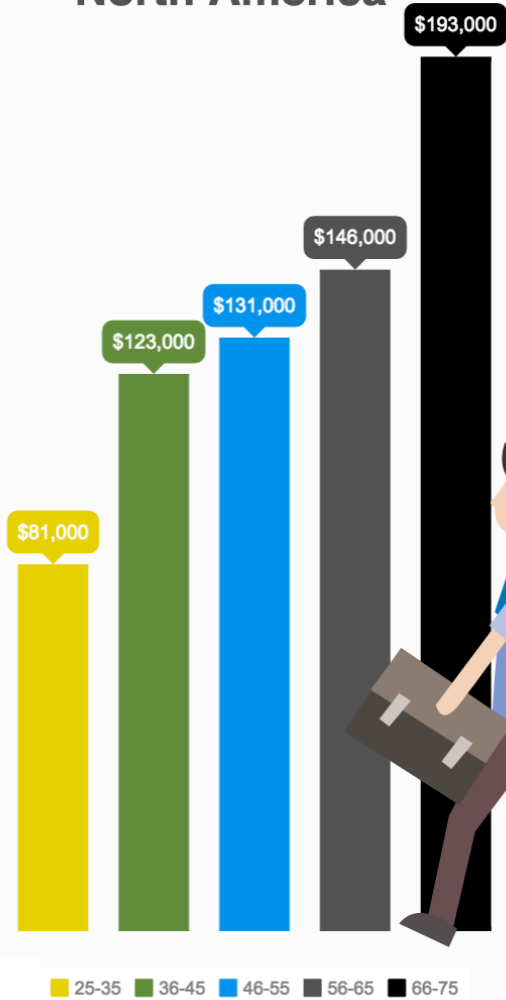
a. Average Reported Salaries: Age



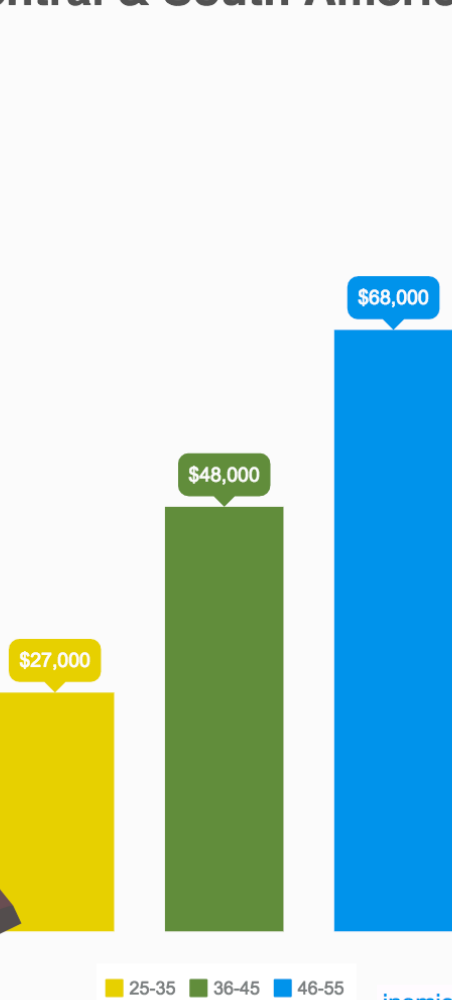
In the Western European region, the average reported salary increases with age. It almost doubles between the youngest and oldest age groups, from a \$52,000 average for 25 to 35 year olds, to a \$94,000 average for 66 to 75 year olds. There is also a large increase in average salary between the 36 to 45 year olds and 46 to 55 year olds.

The average salaries for the Eastern & Southeastern European region are considerably lower than for Western Europe for all age groups. Notably, with average salary increasing by only 30 percent between the youngest and oldest age groups, there is a less significant salary progression with age than that observed in the Western European region.

**Figure 9.
North America**



**Figure 10.
Central & South America**



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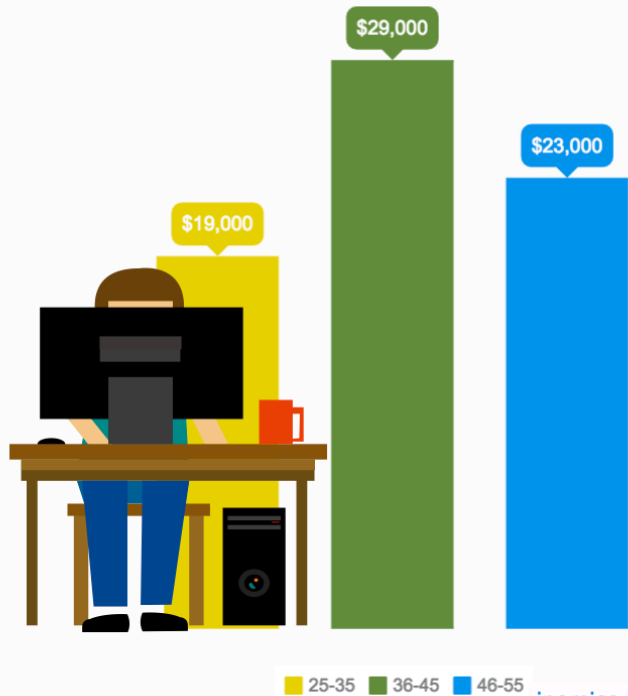
Average salaries in **North America** are considerably higher than in other regions. For example, 36 to 45 year olds in North America earn an average of \$123,000, which is over 35 percent more than the same age group earns in Western Europe. Also here, a notable increase in salary with age can be observed. However, this takes place earlier than in Western Europe, with 36 to 45 year olds earning almost 35 percent more than those aged 25 to 35. A significant salary rise can also be noticed for 66 to 75 year olds, whose reported salaries are almost 25 percent higher than the salaries of 56 to 65 year olds.

The salaries of those in **Central & South America** average between those of Western Europe and Eastern & Southeastern Europe, also showing an increase in salary with age. Salary progression is very steady here with a 44 percent rise between the 25 to 35 and 36 to 45 age groups as well as a 30 percent growth between the 36 to 45 and 46 to 55 age groups. Due to a smaller number of participants from this region, there was no data available for the salaries of those over 56 years old.

Figure 11.
Asia



Figure 12.
Africa



■ 25-35 ■ 36-45 ■ 46-55 ■ 56-65

■ 25-35 ■ 36-45 ■ 46-55

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Like other regions, results from **Asia** show an increase in average salary with age, although the oldest two age groups represented, 46 to 55 year olds and 56 to 65 year olds, earn an average of \$50,000. Also notable is that although average salaries in Asia start lower than other regions, averaging just \$19,000 for those aged 25 to 35, the average salary increases steeply after this to \$32,000 for 36 to 45 year olds.

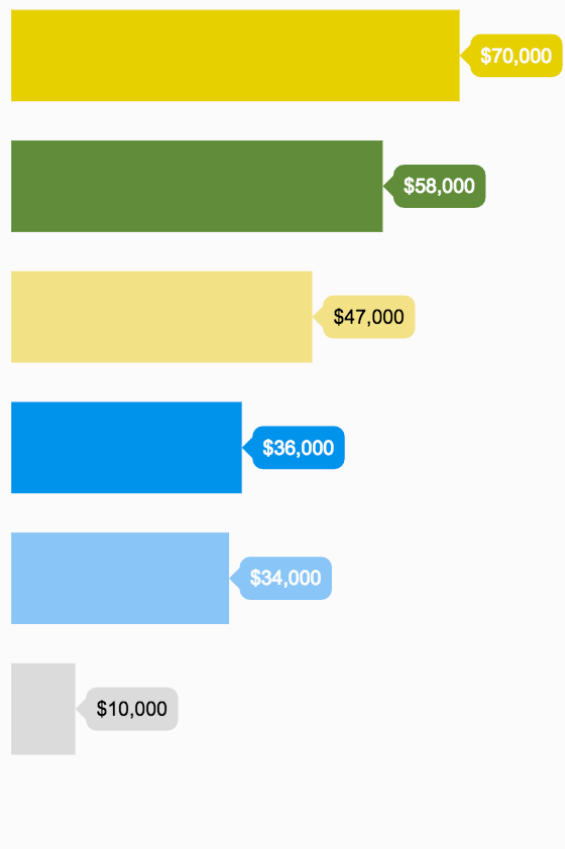
Of the age groups for which data was available in **Africa**, the youngest age group, 25 to 35 year olds, earn an average of \$19,000, which is comparable to the averages for the same age group in Asia, and Eastern & Southeastern Europe. However, there was a notable drop in average salary from those aged 36 to 45 to those aged 46 to 55, from \$29,000 to \$23,000.

b. Average Reported Salaries: Position

Figure 13. PhD Candidate



Figure 14. Postdoc



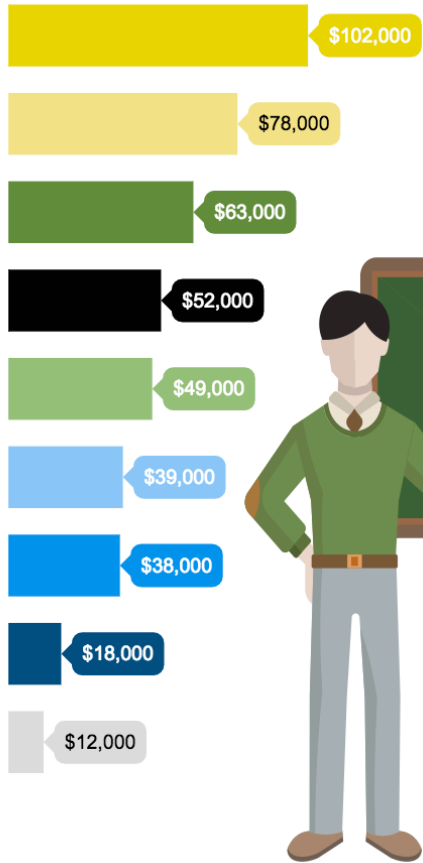
■ Switzerland
 ■ Germany
 ■ USA
 ■ France
 ■ UK
 ■ Spain
 ■ Italy
 ■ India

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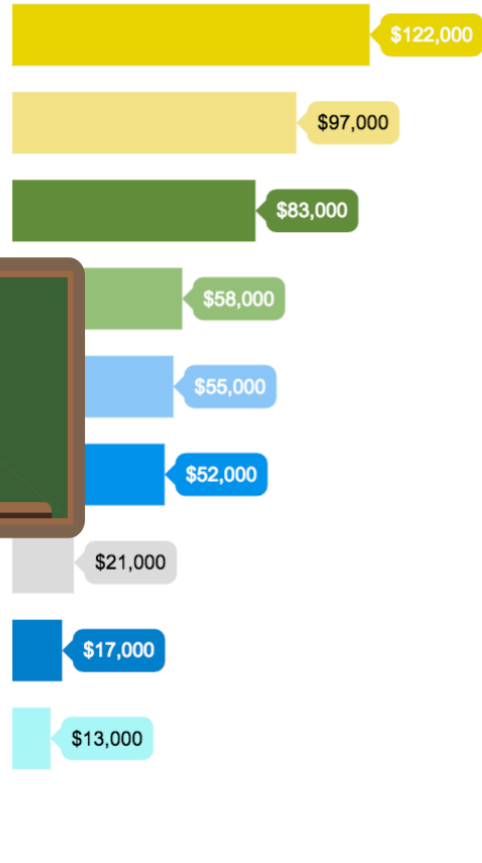
Average salaries by position and location are compared in countries where sufficient data was available. The average salary of **PhD candidates** in Switzerland stands out, with PhD candidates there earning a considerably larger salary than in other countries, averaging \$55,000. The next best average salaries for PhD candidates are found in Germany (\$35,000), the United States (\$30,000), and France (\$29,000). Notably lower average salaries were found in India, with PhD candidates earning an average of \$5,000.

The country with the best pay for **postdocs** is the United States, averaging \$70,000, followed by Germany at \$58,000 and the United Kingdom at \$47,000, and then other Western European countries. Once again, the average pay in India was considerably lower. As there were no postdocs from Switzerland in the sample, there is no data on their average pay.

**Figure 15.
Assistant Professor**



**Figure 16.
Associate Professor**



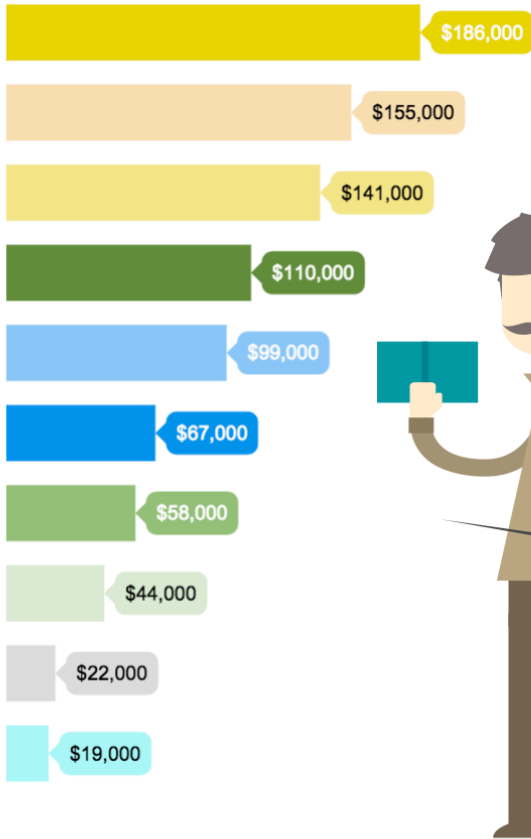
USA UK Germany Portugal France Italy Spain Poland India Bulgaria Romania

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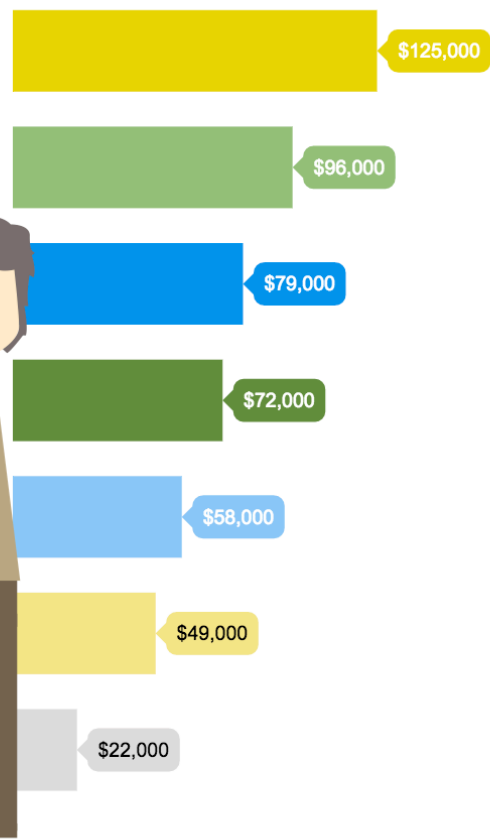
The data for **assistant professors** shows that once again, the United States leads on the salary scale, with average salaries at \$102,000, followed by the United Kingdom at \$78,000, and Germany at \$63,000. Next are Portugal, France, Italy, and Spain. The lowest average salaries for assistant professors, among the nine countries for which data was collected, are found in Poland, at \$18,000, and in India, at \$12,000.

Comparable data was found for the average salaries of **associate professors**: with the United States leading at \$122,000, followed by the United Kingdom at \$97,000, and Germany at \$83,000. In the middle of the group for average salaries are France, Italy, and Spain, averaging between \$50,000 and \$60,000. Next, average salaries in India are \$21,000. Finally, with average salaries below \$20,000, are Bulgaria and Romania.

**Figure 17.
Full Professor**



**Figure 18.
Researcher**



■ USA
 ■ Canada
 ■ UK
 ■ Germany
 ■ Italy
 ■ Spain
 ■ France
 ■ Mexico
 ■ India
 ■ Romania

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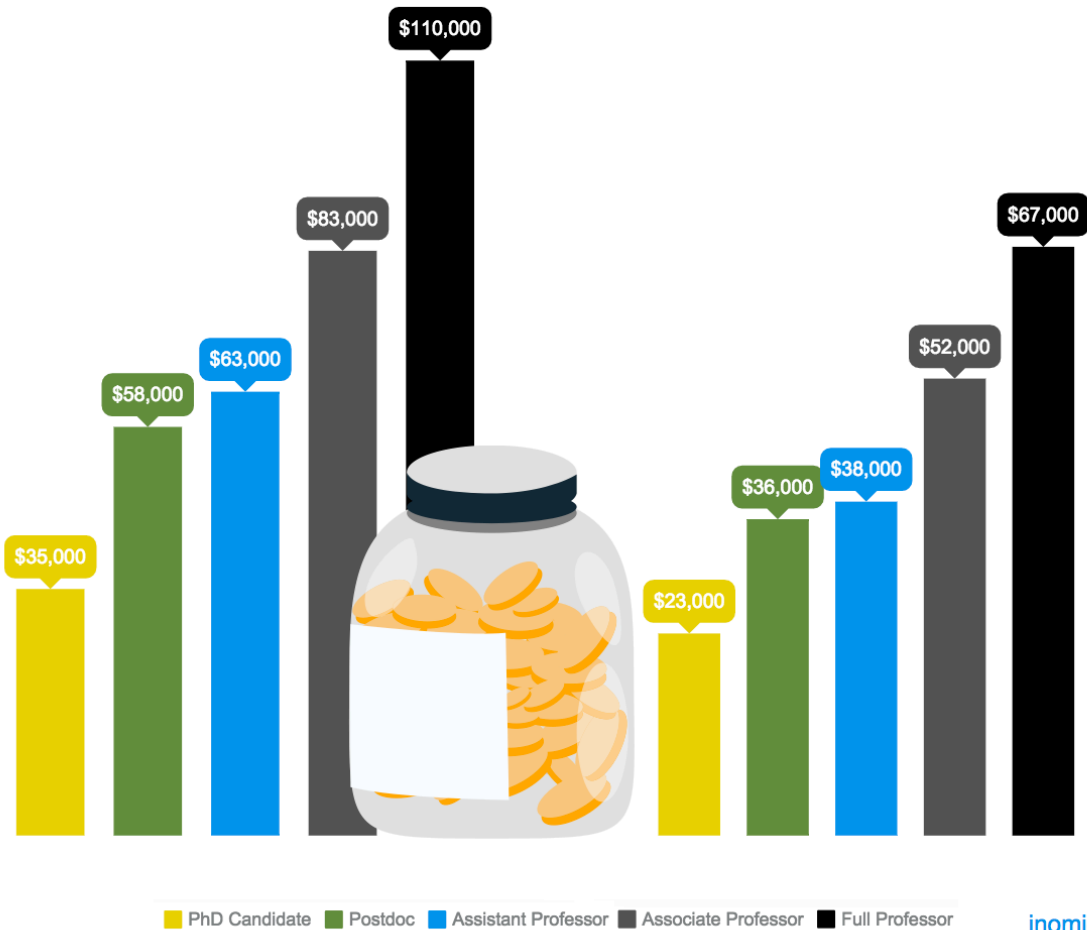
Regarding the average salary for **full professors**, one can see that once again, the highest is found in the United States, at \$186,000. Canada is next at \$155,000, followed by the United Kingdom at \$141,000, and Germany at \$110,000. In the \$50,000 - \$100,000 range for average salaries are Italy, Spain, and France. At less than \$50,000 average salary are Mexico, India, and Romania.

Once again, the leading average salary of **researchers** by a considerable margin is found in the United States. Next is France at \$96,000, then Spain at \$79,000, and Germany at \$72,000. Below \$60,000 average are Italy, the United Kingdom, and India.

c. Average Reported Salaries in Selected Countries: Position

Figure 19.
Germany

Figure 20.
Spain



It was also interesting to compare the average earnings by position in a specific country in order to see how salaries progress in relation to academic career advancement. In **Germany**, there is a notable increase of almost 40 percent between salaries of PhD candidates and postdocs. The salary of full professors is three times as high as the salary of PhD candidates.

A very similar pattern was found in **Spain**. Here, the salary of postdocs increases by 36 percent in comparison to the earnings of PhD candidates. The salaries of postdocs and associate professors average at almost the same level. Full professors reported almost three times higher salaries than PhD candidates.

Figure 21.
USA

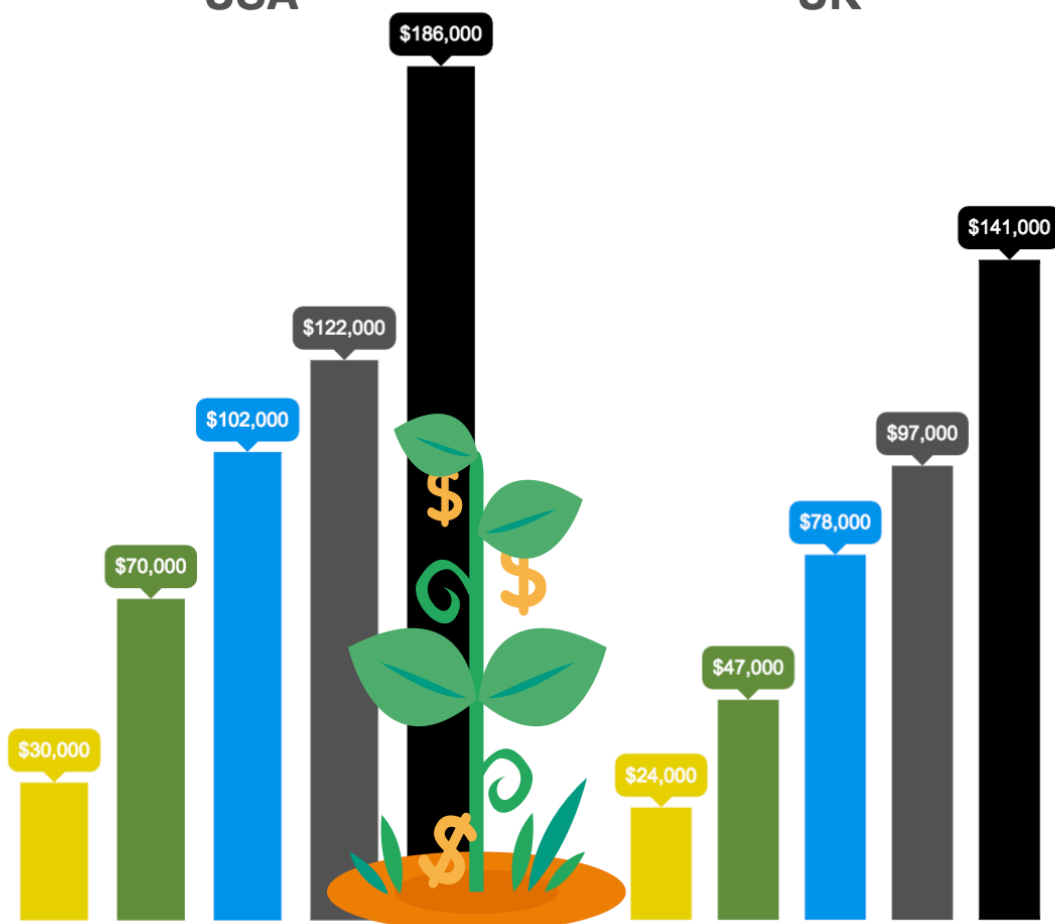
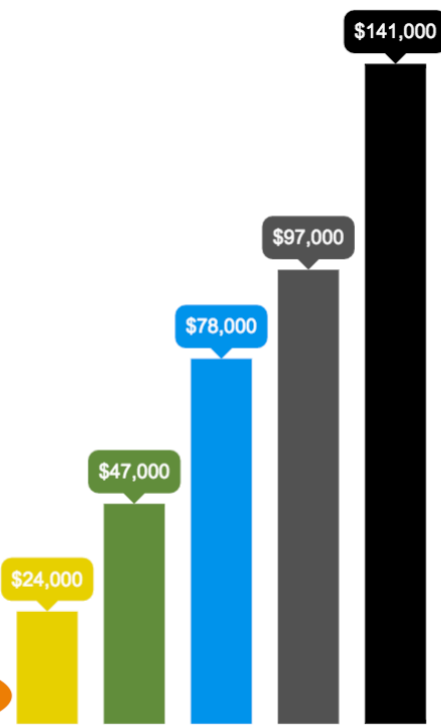


Figure 22.
UK



■ PhD Candidate ■ Postdoc ■ Assistant Professor ■ Associate Professor ■ Full Professor

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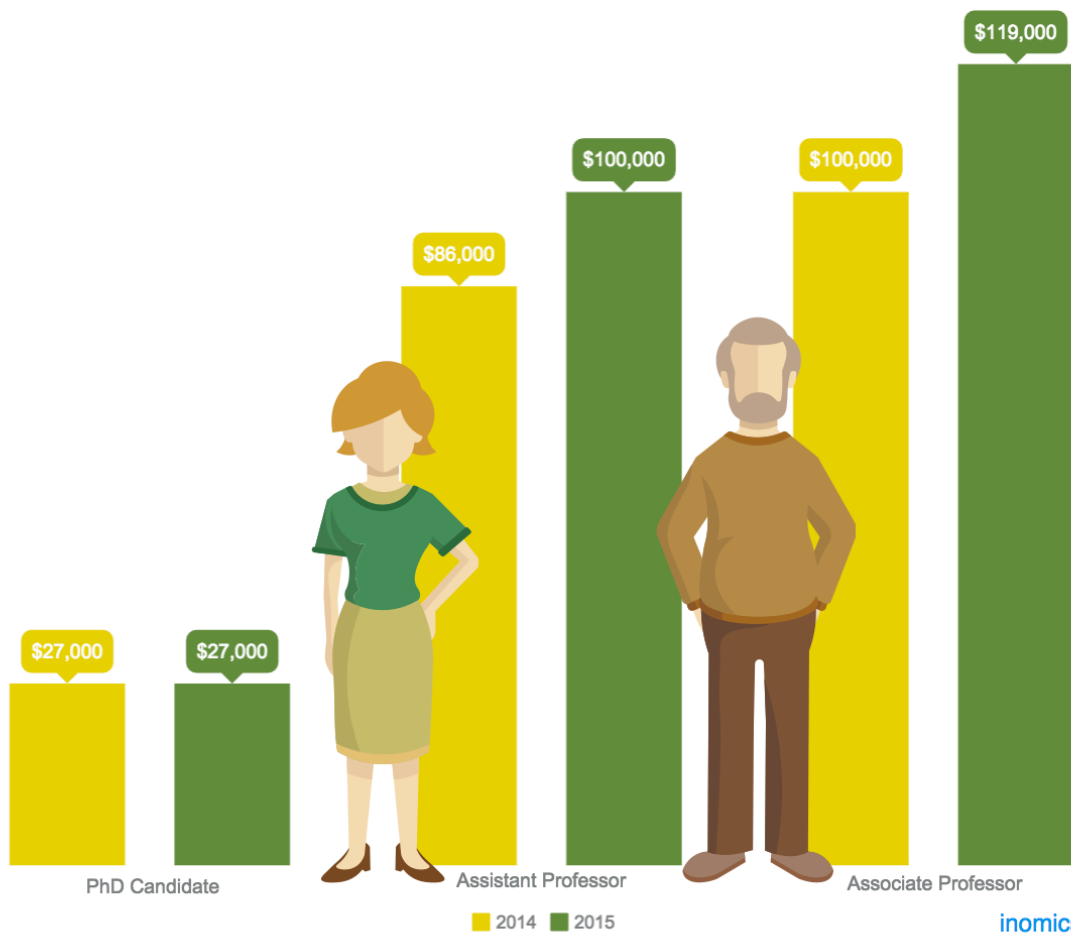
A slightly different salary trend was observed in the **USA**, with full professors earning over 600 percent more than PhD candidates. There is also a significant difference of more than 30 percent between the salaries of postdocs and those of assistant professors.

Similarly in the **UK**, full professors reported almost six times the salary level of PhD candidates, although it was still considerably lower than the average full professor salary in the USA. The difference between salaries of postdocs and assistant professors is 40 percent. Associate professors reported 20 percent higher earnings than assistant professors.

d. Average Reported Salaries: Position (2014-2015)

This section demonstrates how salaries have developed since we last conducted our [survey in 2014](#). Comparisons are broken down by seniority level and location. The data is presented for salaries in two regions: first, the United States and Canada, and second, the United Kingdom and Ireland. Some comparisons cannot be made because of insufficient data from previous years and different methodology.

Figure 23.
Avg. Salaries by Position in USA & Canada (2014-2015)

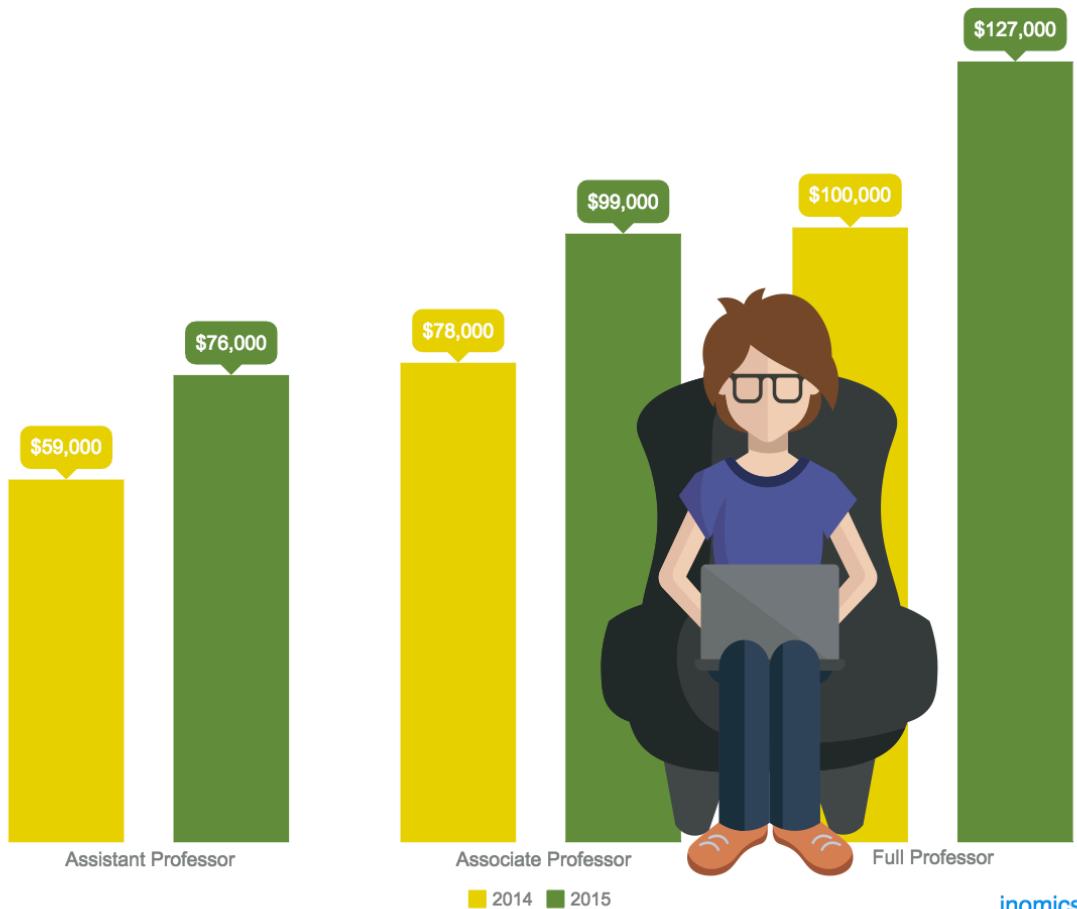


Notable is that the average salary for **PhD candidates in the USA and Canada** was very stable between 2014 and 2015, averaging at around \$27,000.

The average salary for **assistant professors** has grown significantly. In comparison to \$86,000 in 2014, it is 14 percent higher in 2015. The lowest salary reported was \$25,000 in 2014 and \$65,000 in 2015. The highest reported salary for an assistant professor was \$108,000 in 2014 and \$140,000 in 2015.

A significant increase can also be observed in the salaries of **associate professors** in North America. From \$100,000 in 2014, it increased by 16 percent in 2015. The lowest salary reported by an associate professor in this region was \$45,000 in 2014 and \$85,000 in 2015. The highest reported salary was \$180,000 in 2014 and \$250,000 in 2015.

Figure 24.
Avg. Salaries by Position in UK & Ireland (2014-2015)



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The salaries of **assistant professors in the United Kingdom and Ireland** have followed a similar growth pattern as the salaries for this group in North America. In 2014, the salary averaged at around \$60,000. In 2015, however, it increases by 22 percent. The lowest reported salaries were \$45,000 both in 2014 and 2015, while the highest salary was \$108,000 in 2014 and \$120,000 in 2015.

The same trend is true for people working at the **associate professor** level: from \$78,000 in 2014, there was a significant rise by 21 percent in 2015. The lowest earnings reported by an associate professor were \$65,000 in 2014 and \$85,000 in 2015, whereas the highest reported salaries were \$108,000 and \$135,000 accordingly.

Finally, **full professors** in this region in 2014 reported salaries of around \$100,000. A remarkable increase of over 25 percent was observed in 2015. The lowest reported salary for a full professor was \$45,000 in both 2014 and 2015. The highest salary reported was \$180,000 in 2014 and \$200,000 in 2015.

IV. Conclusions

1. Reported Salaries by Age and Geographical Region

In **Western Europe**, the region of residence for half of survey respondents, we see that average salary increases steadily with age. This represents the expected increase in salary with increased seniority, up to the typical retirement age of around 60 to 65 years old. A large increase in average salary between the 36 to 45 year olds and 46 to 55 year olds likely indicates the progression of many participants from postdoc or researcher positions to professorial roles, with consequently higher salaries.

The average salaries in **Eastern & Southeastern Europe** are considerably lower than for Western Europe. This is likely in part due to differing living costs and hence differences in wages between Western Europe and Eastern & Southeastern Europe, and may also represent the dominance of Western Europe in terms of international academic reputation. In Eastern & Southeastern Europe, a particularly low salary increase for the 46 to 55 year old group was also observed. This could be due to relatively low raises in salaries each year and generally low salary levels, which are the main barriers for career advancement in this region¹.

Average salaries in **North America** are considerably higher than in other places, which reflects both the academic excellence associated with the region, as well as the long working hours that are typical in the USA². A pattern in salary growth similar to Western European was also found here, although a significant increase in salary in North America happens earlier, between the ages of 36 and 45. This may reflect the fact that the average age for obtaining a PhD in the US is 37 years³ and the job market is also open for people without a PhD with nevertheless attractive salaries.



¹ European University Institute, 2015, *Poland, Academic Career Structure*, <http://www.eui.eu/ProgrammesAndFellowships/AcademicCareersObservatory/AcademicCareersbyCountry/Poland.aspx>

Litoy, A., 2015, oDR Russia and beyond, *Russia's Job Market: from bad to worse*, <https://www.opendemocracy.net/od-russia/alexandr-litoy/russia%E2%80%99s-job-market-from-bad-to-worse>

² Flaherty C., 2014, *So Much to Do, So Little Time*, Inside Higher Ed,

<https://www.insidehighered.com/news/2014/04/09/research-shows-professors-work-long-hours-and-spend-much-day-meetings>

³ European University Institute, 2014, *USA, Academic Career Structure*,

<http://www.eui.eu/ProgrammesAndFellowships/AcademicCareersObservatory/AcademicCareersbyCountry/USA.aspx>

Similar salary patterns were found in **Asia** and **Central & South America**, although the plateau there happens earlier than in Europe or North America, between the age of 45 and 65. Salaries start low on average, but then increase with age so that older workers meet or exceed the average salaries of other regions. Salary growth is relatively steady. Interestingly, in Asia, the two oldest age groups represented (46 to 55 year olds and 56 to 65 year olds), earn almost the same. This could indicate a high number of professorial positions but a lack of extra compensation for very senior roles such as department heads.

In developing regions, such as **Africa**, the trend of salary increasing with age is found in the younger age groups as in other countries. However, in contrast to other regions, the average salary drops for older employees. This could be due to a low number of respondents in this age group for this region, leaving the average figure more open to influence from outliers. Alternatively, this could be reflective of a lack of professorial and other senior positions available in these countries, suggesting that senior academics may move to other regions to pursue higher ranking and higher paying jobs.

2. Reported Salaries by Position and Country

First of note are the average salaries of **researchers**. These form a broad group that also includes many working outside of the academic system for private industry. The highest pay for a researcher is found in the US, but within Europe, pay in Germany is significantly lower than in France and Spain, which is notable as Germany has generally higher salaries for positions in academic settings. The reason for this may be that the majority of people in Germany identifying themselves as researchers work outside of academia (67%), for example for government, research institutes or private companies. For this group of industry researchers the average salary is around \$52,000 whereas for their counterparts in German academia the average salary is higher, at approximately \$92,000.

For **PhD candidates**, Switzerland pays the highest average salary by a considerable margin. There, they are considered to be highly skilled employees performing valuable work, and are accordingly highly paid⁴. In the US and the UK, PhD candidates are perhaps considered more as students or trainees than as full workers, and thus typically paid less than in other regions until they reach postdoc status.

On the other hand, for all positions at the **postdoc level or higher**, the highest salaries are found in the United States. Also generally paying high average salaries are Germany and the United Kingdom, which are similarly known for high academic standards. In the mid-range for salaries we find other Western European countries such as Italy, and Spain. At the low end of average salaries are India and Eastern & Southeastern European countries such as Poland and Romania, reflecting the lower average salaries in these countries and their relatively recent entry onto the international academic stage. This comparison of course does not take into account possible differences in living costs, which may make even lower salaries attractive.

While the salaries for PhD candidates in the **United States and Canada** have not undergone any change between 2014 and 2015, there has been a remarkable salary growth for all professorial positions in both the US and Canada and the **United Kingdom and Ireland**. It is possible that these salaries reflect a higher number of respondents working full-time in this year's survey, a factor which was not considered in 2014. On the other hand, this trend, if confirmed, suggests that the academic job market is healthier^{5,6} than it has been in recent years and that average salaries are on the increase. We will be monitoring this trend closely next year and will report our findings in the Salary Report 2016.

If you have any questions or comments about the Salary Report 2015 or suggestions for future studies from INOMICS, please contact us at info@inomics.com.

⁴ ETH Zürich, 2015, *Salary*, <https://www.ethz.ch/en/the-eth-zurich/welcome-center/employment-contract-and-salary/salary.html>

⁵ Flaherty C., 2015, *Modest Gains in Faculty Pay*, <https://www.insidehighered.com/news/2015/04/13/aaup-full-time-faculty-salaries-22-percent-year>

⁶ Grove J., 2015, *Times Higher Education pay survey 2015*, <https://www.timeshighereducation.com/features/times-higher-education-pay-survey-2015/2019360.article>

V. Appendix

1. Number of Respondents per Question

Question	
Region/Country of Respondents	Number of Respondents
Western Europe (EU15 + NO + IS + CH)	419
Italy	106
Spain	69
Germany	49
United Kingdom	42
France	39
Portugal	23
Scandinavia (Sweden, Denmark, Norway, Finland, Iceland)	21
Other (Switzerland, Greece, Austria, Netherlands, Belgium, Ireland, Luxembourg)	70
Eastern & Southeastern Europe	103
Romania	28
Russia	18
Poland	14
Bulgaria	11
Other (Croatia, Czech Republic, Hungary, Ukraine, Belarus, Albania, Estonia, Kosovo, Latvia, Montenegro, Serbia, Slovakia, Slovenia)	32
Asia	103
India	38
Turkey	10
Other (Japan, Israel, Pakistan, Thailand, Bangladesh, China, Malaysia, Philippines, South Korea, Cambodia, Indonesia, Iran, Tajikistan, Azerbaijan, Brunei, Georgia, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Mongolia, Oman, Saudi Arabia, Singapore, Sri Lanka, Taiwan, Uzbekistan, Vietnam)	55
North America	100
United States	80
Canada	20
Central & South America	53
Colombia	12
Mexico	12
Argentina	10
Brazil	10
Other (Ecuador, Peru, Bolivia, Dominican Republic, Guatemala)	9
Africa	39
Tunisia	9
Nigeria	7
Other (Algeria, Cameroon, Ethiopia, Gabon, Ghana, Ivory Coast, Kenya, Lesotho, Malawi, South Africa, Uganda)	23
Australia & Oceania	17
Australia	12
Other (New Zealand, Fiji)	5

Age of Respondents	Number of Respondents
25-35	242
36-45	292
46-55	175
56-65	100
66-75	25
Positions of Respondents	
Professor (Full)	198
Associate Professor	145
Assistant Professor	135
Researcher	123
PhD Candidate	72
Postdoc	56
Lecturer/Reader	50
Private Sector Professional	45
Other	10
Respondents' Type of Employer	
University	630
Research Institute	89
Government	52
NGO/International Organization	22
Private Company	20
Consultancy	13
Bank	8
Professional Discipline of Respondents	
Economics	632
Finance & Accounting	53
Management	24
Business Administration	21
Statistics	19
Sociology & Anthropology	15
Marketing	14
Mathematics	10
Engineering	9
Politics	8
Computer Science	8
History	5
Other	16

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