The L Train to the Top

HuntClub

5 Signals From the Chicago Executive Market Worth Paying Attention To

The Chicago market has never needed a hype cycle to move. But something is shifting in 2026.

The bar for executive leadership is rising faster than most hiring teams realize, and the window to get ahead of it is narrowing.

Consider this your six-stop ride through what's actually happening on the ground.

CHI vs Bay/Seattle/Austin/Boston

The Leadership Difference

Bay Area	AI megadeals, brutal bar for "pedigree," heavy technical exec churn
Seattle	Enterprise GTM + cloud/security leadership premium
Austin	HQ migration + GTM leaders, strong founder-led scaling
Boston	Heavily specialized, world-class life sciences and biotech leadership
Chicago	**Enterprise operators, fintech infrastructure, later-career executives**

Chicago's Executive-Demand Map

(Top 10 Sectors)

1. **Fintech & Financial Services**
2. **Healthcare & Life Sciences**
3. **Enterprise SaaS & B2B Tech**
4. **Industrial & Supply Chain**
5. **Professional & Business Services**
6. **Food & CPG**
7. **Real Estate & PropTech**
8. **Legal Tech & GovTech**
9. **Insurance Tech**
10. **Clean Energy & Infrastructure**

> **Worth Noting:** *Chicago's senior executive talent pool is also among the most diverse in the country — a critical differentiator PE firms are increasingly looking for at the portfolio level, and one coastal markets struggle to deliver consistently.*

1

Board Here

PE Is Deploying Capital and Portfolio Companies Need Operators, Yesterday.

What's happening

Chicago's PE ecosystem is one of the most active in the country. Thoma Bravo closed $34.4B across three equity funds in 2025. GTCR made 14 new platform investments in 2025 alone. Vistria, Madison Dearborn, and CIVC are moving across healthcare, financial services, and tech-enabled services. Capital is deployed, portcos are standing up, and they need leadership to match the moment.

What this means for hiring leaders

The leadership gap in PE-backed environments almost always surfaces immediately post-close. We've seen firsthand Series A and B companies struggling to find operators who carry both startup agility and enterprise-scale experience.

That combination is rare, and the window to find it isn't long.

What we'd pressure-test

Does your leadership roadmap reflect the phase the business is actually entering... or the phase it just came from?

A hire built for stabilization looks very different from one built for scale.

2

In Motion

Senior Product and Engineering Talent Is the Hardest Hire in the Market.

What's happening

Despite a broader national pullback in tech hiring, demand for senior product and engineering talent in Chicago has not softened. Instead, it's concentrated.

In fact, experienced operators who can orchestrate *and* build are in shorter supply than ever. Chicago consistently ranks among the strongest mid-continent tech markets, with senior roles commanding significant premiums to close.

What this means for hiring leaders

The people who can actually build, ship, and lead technical teams at scale aren't circulating on job boards. They're deeply embedded right now, running critical functions for companies that want to keep them.

Accessing this talent requires active market presence, not a posting and a prayer.

What we'd pressure-test

In your last senior product or engineering search, how long did it take — and how many finalists were people you already knew? If the network ran dry fast, that's the gap worth closing before the next search opens.

A Note on Today's AI Talent

The senior technical leader of 2023 was expected to understand AI and stay current. The senior technical leader of 2026 is expected to fully own it. Now, leaders are expected to:

- Have a robust point of view on where it creates leverage in the product
- Understand and be able to connect how AI changes the team structure
- Articulate how the company competes and/or evolves in the next 12–18 months with AI

> **TLDR:** Technical roles have materially changed, and leaders today need to be able to drive an AI strategy, make real build-vs-buy decisions, and explain clearly what AI adoption means for their team's headcount and output.

3

A Quick Reroute

Companies Are Pulling Hiring In-House. It's Actually Making Retained Search More Valuable, Not Less.

What's happening

Companies in Chicago have expanded internal TA teams and are running more executive searches without outside partners.

In practice, it's produced a two-tier outcome. Internal searches work when the candidate pool is visible and willing to engage. For senior, confidential, or hard-to-fill searches, internal teams hit a ceiling.

What this means for hiring leaders

Retained search is holding (and growing) precisely because the value proposition is different: access, discretion, expertise, and accountability on the searches that matter most. The ROI is easy to see when you calculate the cost of a six-month search, a mis-hire, or a critical role left open during a growth window.

What we'd pressure-test

For your last two C-suite or VP-level searches, how long did they take, and how did the finalist pool compare to what you'd hoped for?

If the answer gives you pause, that's useful data.

4

A Signal Worth Catching

Chicago Is Quietly Winning Remote-Role Searches, and Most Hiring Teams Haven't Noticed.

What's happening

When companies post senior roles without geographic constraints, Chicago-based talent consistently surfaces near the top. Central Time sits between both coasts, making Chicago execs naturally compatible with bicoastal teams and distributed workforces. The city already ranks among the highest-volume markets for hybrid and remote postings nationally.

What this means for hiring leaders

If you're running a national or remote-first executive search, you may be inadvertently underweighting Chicago. Strong operators here tend to carry both the enterprise depth that coastal markets prize and the practical, execution-focused orientation that PE-backed companies need.

What we'd pressure-test

Is your geographic search strategy built around where great candidates actually are, or where you've always looked?

5

Service Change

The Executive Boomerang Effect Is In Motion.

What's happening

Senior execs who left Chicago for coastal roles got the reps, built the networks, and logged time at the right companies.

Now they're coming back, drawn by: cost of living, quality of life, proximity to family, and a Chicago market that has significantly matured with more to offer than ever before.

What this means for hiring leaders

Boomerang executives carry something rare: coastal pattern recognition with Midwest operating sensibility. They've seen how hypergrowth breaks and what a disciplined PE-backed environment demands — and they're often more accessible than their resumes suggest.

What we'd pressure-test

Think about the last two or three candidates who came close but didn't get the role. Were any of them Chicago-rooted operators who'd gone coastal? If yes, have you stayed in touch?

6

A Full Stop To Notice

The Leadership Roadmap Has Replaced the Job Description.

What's happening

Companies winning top talent aren't starting with job specs. Instead, they're asking...

What does this business need to look like in 18—24 months, and what kind of leader makes that possible? That shift (from role-filling to roadmap-driven hiring) is the clearest differentiator between teams that land operators who move the needle and those that settle.

What this means for hiring leaders

"Relevant experience" is being redefined around stage fit, pace, and judgment under pressure vs. logos or title history. The executives worth accessing are evaluating opportunities on those same terms, too. They want to know why this role, why now, and what winning looks like.

What we'd pressure-test

Do you have a clear 18—24 month leadership thesis for this hire, or just a job description and a comp band? If someone exceptional read it today, would they know exactly what they'd be stepping into?

End of the Line

The Chicago market rewards operators who've done the real work. They've built systems, managed P&Ls, navigated the messy middle of growth.

That profile is in demand across every sector in the city, and competition for it is only intensifying. The companies that hire well here move earlier, with a clearer thesis, and with honest answers to hard questions about what the next phase actually requires.

A few questions worth asking:

- **Are you building relationships with future leaders before you have an open role?**
- **Are you calibrating executive hires against where the business is going and not just where it's been?**
- **Does your leadership thesis match your capital thesis?**
- **Is your search strategy built for the complexity of the role, or the convenience of the process?**