

Family Leave in Belgian Private Equity

Key data on policy and provision in Belgian firms

A Level 20 fact sheet report

Foreword

As outgoing Chair of the [Belgium Level 20 Chapter](#), I am pleased to launch this key data report on how Family Leave operates in Belgian private equity. This report presents data and commentary on how firms in Belgium approach their Family Leave policies and principles.

There are some notable distinctions in Belgian firms' Family Leave provision compared with elsewhere in Europe, particularly when it comes to policy status, equalisation of terms and prevalence of salary enhancement. While distinctions may be informed by cultural context, there are approaches to managing Family Leave that Level 20 has previously identified as important regardless of geography, for instance the facilitation of bespoke family leave on-ramps and off-ramps, and the normalisation of men taking paternity leave. On the latter point it is encouraging to see the rate of paternity leave uptake in Belgium being more in line with the European average. Ensuring practices such as these will help encourage positive leave experiences for all parents.

We hope this report will act as a first step in providing visibility on where the Belgian market can focus in regards to alignment with European neighbours.

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Belgium Level 20 Chair and Legal Counsel, Gimv



Family Leave in Belgian Private Equity

Following Level 20's report on Family Leave in private equity, we recognised a need to collect additional data from individual markets to provide firms and individuals with local information to compare to the international report. This summary of market findings in Belgium should be used in conjunction with the wider research.

27

firms in this study

91

firms in our 2024 gender diversity report

IN SUMMARY

The Belgium private equity (PE) and venture capital (VC) market has a number of distinct factors:

- Offices of firms are generally small by headcount, even at larger firms by AUM
- Mid level and senior investment professionals are often self-employed

With regards to this area of policy and practice:

- Only 1 in 3 respondent firms have written maternity and paternity policies
- Maternity leave offers appear lower in Belgium than in our wider international report, and uptake of maternity leave is significantly lower
- Rates of equalisation and enhancement are also lower in Belgium than in our wider European data
- Firms are offering on average longer maternity and paternity leave than Belgian statutory minimum

63%

of firms are headquartered in Belgium

- 32% headquartered elsewhere in Europe
- 5% headquartered in US

53%

of firms in €600m-€6bn AUM band

- 11% <€120m
- 21% €120m-€600m
- 11% €6bn-€18bn
- 5% >€18bn

67%

of firms are PE

- 11% VC
- 6% family office
- 17% other

A two-thirds split towards PE in this study is reflective of Belgian firms in our 2024 European gender diversity report, where 60/91 firms are recorded as PE.

	Maternity	Paternity
Average weeks provision	20	5
Statutory weeks in Belgium	15	2

Provision

Belgian firms in the sample provide an average of 20 weeks maternity leave. This is 6 weeks less than the European average in the wider report. There are multiple instances of firms offering 15 weeks, the legal minimum requirement of statutory leave for employees in Belgium¹. The most generous offer was 26 weeks.

Firms provide an average of 5 weeks paternity leave, one week more than the European sample. The lowest offer was 15 days. The highest offer was 6 weeks.

	Maternity	Paternity
Average weeks taken	16	6

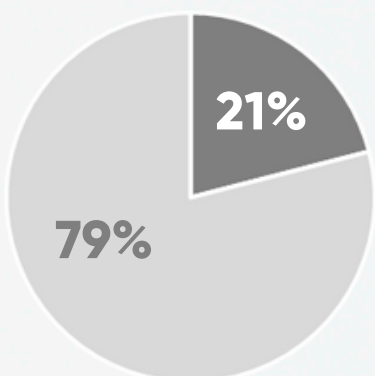
Uptake

The average duration taken for maternity leave is 16 weeks. This is significantly lower than in the European report, where 8 months is the average duration taken (c.34 weeks).

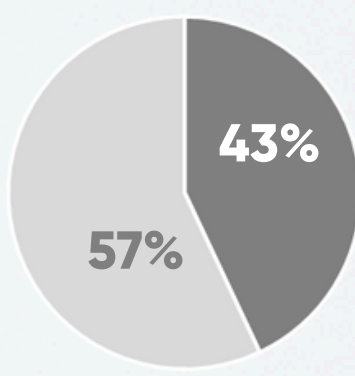
Paternity leavers are taking an average of six weeks leave, in line with the European average.

"Maternity leave is set at 15 weeks (Belgian law). Across locations, we comply with local regulations and often provide benefits that exceed the legal requirements."

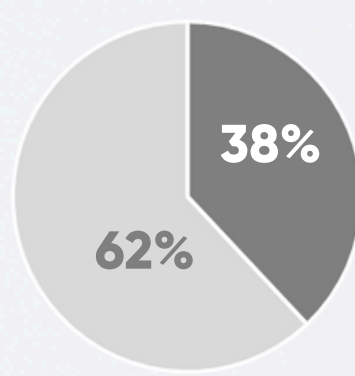
Equalisation



Enhancement - maternity



Enhancement - paternity



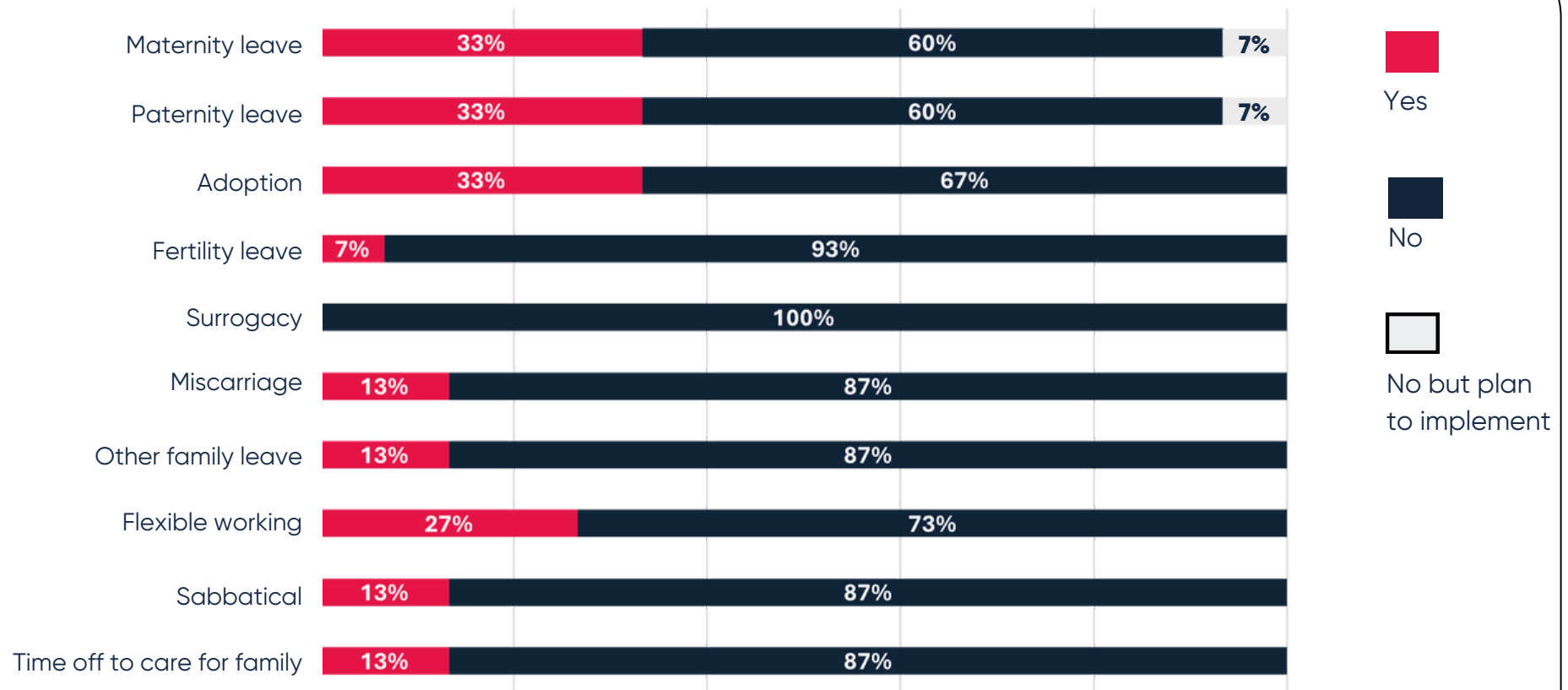
21% of Belgium firms offer equal maternity and paternity leave. This is 33% in Europe.

Enhanced maternity and paternity leave is offered by 43% and 38% respectively, also lower than in Europe (80%; 74%).

¹<https://employment.belgium.be/en/themes/international/posting/working-conditions-be-respected-case-posting-belgium/protective>
Percentages may not add up to 100% due to rounding

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Frequency of written policies



One in three firms in the study report having a written policy for maternity and paternity leave. In the wider European research, this was 89% and 85% respectively. In-market discussion suggests that firms are more likely to employ informal, bespoke approaches to policy and support, which may be informing the low frequency of written policies. The below table illustrates this: where maternity support is offered it is almost always informally.

Maternity support provision*

Most frequently offered support	Offered formally	Offered informally	Not offered
Ad-hoc parental leave	5	2	5
Additional leave for prenatal medical appointment	5	1	6
Additional leave for other prenatal activities	6	0	6
Additional leave/flexible work for pregnancy related issues	6	0	6
Specific flexible arrangements (e.g. part-time, job share, etc)	6	0	6**
Breastfeeding at work	5	1	6

The most common support options are **more likely to be offered informally** than formally, and do not include any options relating to what Level 20 would describe as **'off-ramps and on-ramps'** from our [ACCELERATE](#) research, such as:

- Phased return (offered formally by 1 firm, informally by 3 firms, not offered by 8 firms)
- Return to work planning (offered informally by 3 firms, not offered by 9)
- Keeping in touch opportunities during leave (offered informally by 3 firms, not offered by 9)
- Parental transitions coaching (offered informally by 1 firm, not offered by 11)

*12 of 27 firms provided data on this area **1 instance of 'planning to implement'

11 firms provided data on returners in deal teams following maternity leave². In the last three years:

- 5 of 11 firms report that maternity returners are still employed at the firm
- No firms report any returners leaving during or after their first year of return, or after having a second child
- No firms report instances of maternity returners returning to non-deal roles

"While we don't have formal policies in place, we exercise flexibility regarding absences, prioritising principles over policies."

"[We need to consider] how do firms move family leave from an informal, and therefore inconsistent, approach, to formal but more consistent. Particularly small firms."

²Low responses due to low instances of leave in firms responding