

LEVEL
20

Family Leave in Spanish private equity and venture capital

Key data on policy and provision in firms in Spain

February 2026



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Foreword

Level 20 is proud to publish this new report on Family Leave in Spanish private equity and venture capital.

Building upon our previous research across Europe, this report provides market-specific context on how firms in Spain are managing their approach to Family Leave. The report includes key data on the prevalence of policies, insight into typical durations of leave being offered and taken, and the breadth and depth of support for those taking maternity leave.

We hope this report provides insightful data points to inform discussions on approaches to Family Leave in Spain and supports productive benchmarking across the industry. Alongside Level 20's other activities and initiatives, we hope these insights are helpful in supporting women to have successful careers.



Gurpreet Manku
CEO, Level 20



Leticia Bueno
Chair, Level 20 Spain

As Chair of the Level 20 Spain Chapter, I am pleased to support the launch of this report into how Family Leave operates in the PE and VC industry in Spain.

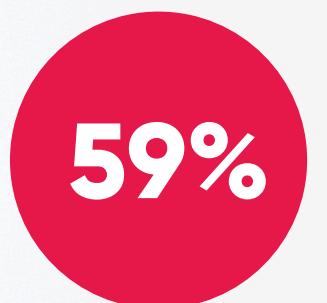
It is both interesting and informative to see the distinctions and differences in how firms in Spain approach Family Leave compared to those across Europe, particularly in light of recent increases in leave entitlement, and how this provision is experienced differently by women and men. Additionally, it is encouraging to see that the breadth of support being offered to those taking maternity leave appears to be greater in Spain than the average across Europe, and it is positive to see such high retention rates of maternity returners.

We hope this report will act as a first step in providing visibility on how firms in Spain approach Family Leave, and encourages further discussion on this important topic.

Included in this research



Respondent firms



Headquartered in Spain



PE strategy

AUM representation	Percentage* of sample
<€120m	13%
€120m-€600m	22%
€600m-€6bn	28%
€6bn-€18bn	13%
>€18bn	25%

*Percentages do not total 100% due to rounding

Data was collected in the second half of 2025 and submitted anonymously. The aims of the research were to:

- Build understanding of the Family Leave policies at offices of firms based in Spain
- Explore the extent to which practice differs from policy, and the impact of both
- Identify themes, trends or noteworthy differences between Spain and the rest of Europe

Fieldwork covered a range of topics including:

- The status of written policies at firms
- Rates of maternity and paternity leave uptake
- The breadth of maternity support being offered

Executive summary

Prevalence of policies in Spain is generally behind Europe

This research indicates that PE and VC firms in Spain are less likely to have written maternity and paternity leave policies in place compared to the results detailed in [Level 20's wider European Family Leave research*](#). In Spain, just over half (54%) of firms report having maternity leave policies in place; the same figure report having written paternity leave policies in place. This is noticeably lower than in Europe, where these figures are 89% and 85%, respectively.

Factors informing this are likely to include Spain's statutory Family Leave provision (for both mothers and fathers) being more generous than the average across Europe, and elements of the statutory provision being managed by/the responsibility of Spain's national Social Security system (INSS, the body that provides individuals with salary payments during periods of Family Leave) rather than the greater involvement often required by organisations in other European countries.

Maternity leave uptake is largely reflective of statutory provision

On average, women in PE and VC firms in Spain take 3.9 months of maternity leave, broadly in line with (though slightly less than) the duration of leave that the statutory legislation provides. In Europe, women take on average 8 months maternity leave, longer than the average provision of 6 months and double the duration taken by mothers in Spain.

It should be noted that the statutory provision in Spain increased during the study period from 16 to 19 weeks. The trend of maternity uptake reflecting statutory provision persists when accounting for this increase.

Firms in Spain provide greater maternity support than those across Europe

Spain does fare more positively than Europe on most aspects of maternity support that this research collected data on. From a list of 21 maternity support options, 17 are offered with more frequency by firms in Spain than firms across Europe. Several of these support options are significantly more prevalent in Spain than Europe, including additional leave for pregnancy-related medical issues and support or leave for miscarriage.

Breadth of maternity support may compensate for shorter maternity periods, and could inform retention of returners

As noted, the average duration of maternity support is significantly shorter in Spain than across Europe. However, when providing data on retention rates of maternity returners, firms in Spain estimate that almost all (98%) of maternity returners are still employed at the firm. Whilst sample sizes need to be taken into consideration, the comparable figure in the wider European research is 82%.

This discrepancy might (at least in part) be informed by the breadth and frequency of maternity support options that firms in Spain are offering.

Key results



*Research to be conducted again in 2027

Frequency of policies and enhancement is lower in Spain than Europe, though maternity retention is higher

Around half of firms report having written policies

Firms in Spain are less likely to have written Family Leave policies in place compared to Level 20's European sample (n=119). Whilst the presence of written maternity and paternity policies in Europe is almost ubiquitous (89% and 85% respectively), in Spain this drops to 54% for both maternity and paternity policies (from 36 firms). This discrepancy is likely informed by firms in Spain deferring to the mandated provision of 19* weeks, i.e. utilising the precedent set out in legislation and not seeing a need for bespoke policies.

Enhancement not common due to Social Security

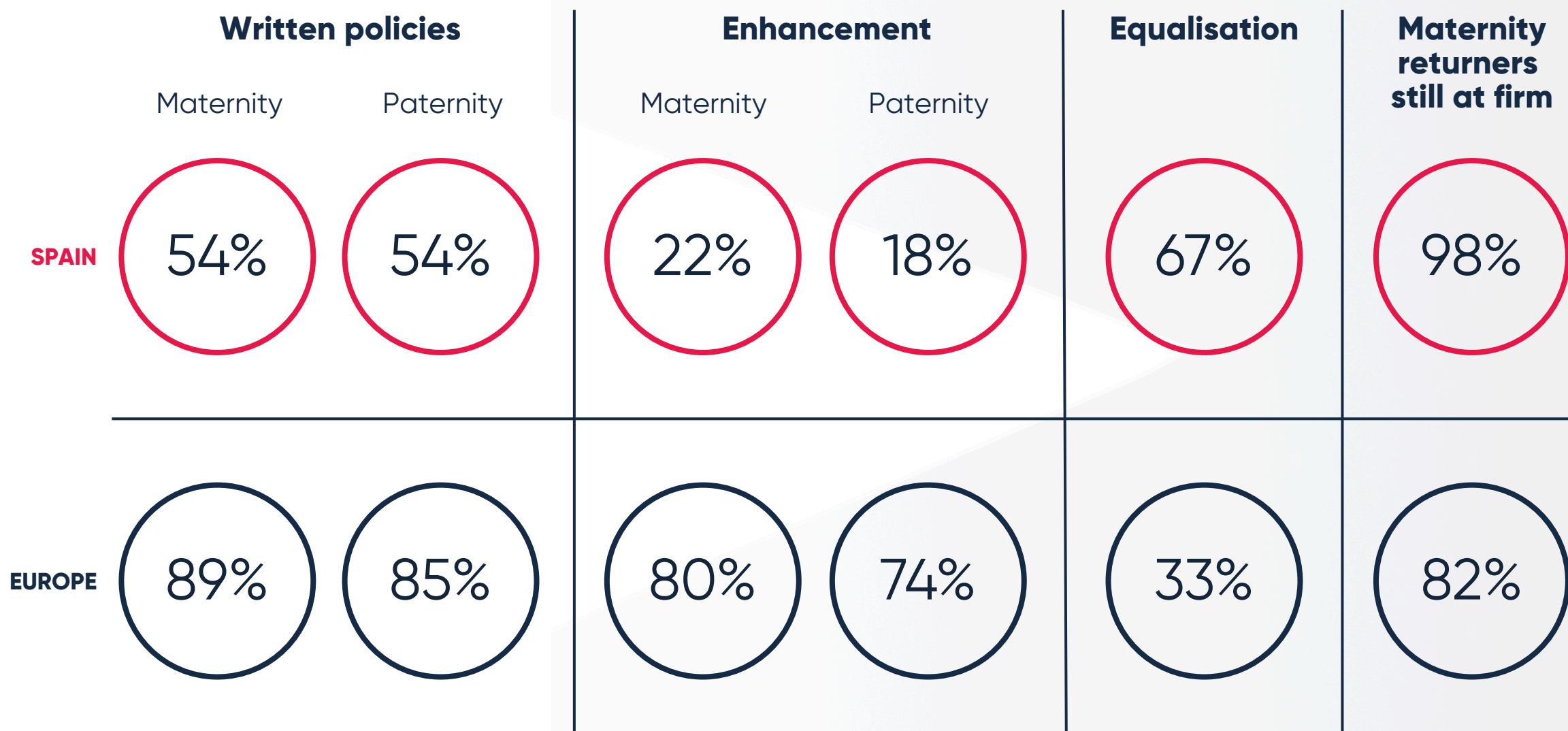
Rates of enhancement (where offers are beyond statutory provision) are also lower in Spain than in Europe. Whilst Spain's national Social Security system covers 100% of salaries during statutory leave, this is only to a certain salary limit, one that individuals working in mid and senior roles in PE and VC firms are likely to exceed. Firms that do offer enhanced leave may in part be doing so to take into account this limit, and also to accommodate remuneration relating to bonuses/other incentives which are not covered by Social Security. Responses did not go into this detail though, therefore this should be considered an assumed point rather than a definitive finding.

Equalisation much more prevalent in Spain

With both parents receiving the same provision in Spain, reported rates of equalisation are much higher than across Europe. Whilst there is a legal requirement for both mothers and fathers to receive their 19 week/full salary** entitlement, firms may be providing women with additional leave options or support, hence the 'equalisation' figure not being 100%. This is also an inference; responses did not go into this level of detail.

Almost all deal-team maternity leavers return

Whilst a much smaller sample, it appears that women in Spain almost always return to deal roles after periods of maternity leave compared to 82% of their European counterparts. Protected leave periods and a system that provides full salaries** will be informing this (though will not be the sole driver).



*As of 31 July 2025. Prior to this, 16 weeks was the statutory requirement

Full salary up to a limit **5

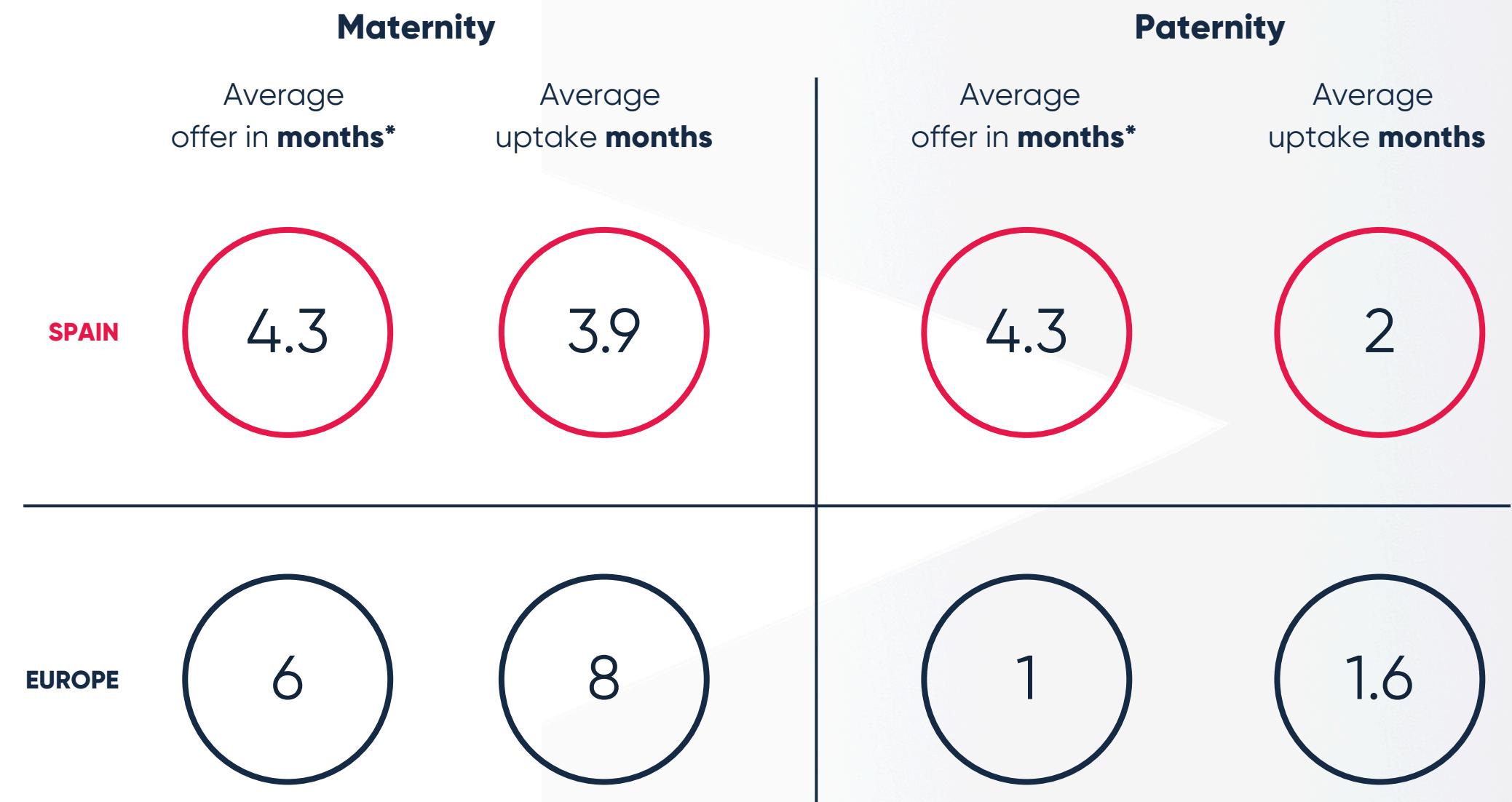
Uptake of maternity leave is reflective of statutory provision, though paternity uptake does not replicate this

Statutory leave appears to determine maternity uptake, whereas this is not the case for corresponding paternity behaviours

On average, women in Spain are taking 3.9 months maternity leave, close to (though slightly lower than) the amount of statutory leave provided. Whilst paternity leavers have access to the same amount of statutory leave, men in Spain take on average 2 months leave, significantly less than what is available to them (these trends remain true when taking into account the 2025 increase in statutory leave, when assuming there are on average 4.3 weeks in each month).

Women in Spain take twice as much Family Leave as men, but half as much as women in Europe

The 3.9 months maternity leave women in Spain take is noticeably less than the wider European uptake, where women on average take 8 months leave – above the 6 months being offered on average to women across Europe. This trend is not replicated for paternity leavers in Spain, whose average paternity leave uptake is slightly longer than European counterparts.



*Whilst policy wordings typically specify weeks, offer data here presented as months (using an average of 4.3 weeks per month) for ease of comparison with submitted uptake data)

The top maternity support options in Spain are offered more frequently than across Europe

From a comprehensive list of options, the below support areas are offered most frequently.
In all but one case (return to work planning), support is more likely to be offered informally than formally.

Maternity support option	Offered formally	Offered informally	Total offered in Spain (formally and informally)	Offered by firms across Europe (formally and informally)
Additional leave for prenatal medical appointments	14%	50%	64%	56%
Additional leave or flexible working for pregnancy-related medical issues	7%	50%	57%	34%
Support or leave for miscarriage	7%	50%	57%	29%
Support or leave for adoption	14%	43%	57%	Not asked
Return to work planning	38%	15%	54%*	44%
Structured keep in touch opportunities	15%	38%	54%*	40%

*Rounded from 53.85%

In all instances (excluding 'support or leave for adoption', which was not asked in Europe), the frequency of these support options being offered in Spain is higher than in the wider European sample. A notable difference exists for 'support or leave for miscarriage': in Spain more than half (57%) of firms report providing this support option, nearly double the rate that firms across Europe report provision (29% of firms in Europe).

'Breastfeeding at work' is offered by half of firms in Spain, compared to 35% of firms across Europe. Whilst not one of the most frequently offered options in Spain, it being offered by more firms than in Europe could be reflective of cultural norms/typical societal behaviours that exist within Spain (though these themes are not captured in our data), as well as the shorter periods of maternity leave that women take on average in Spain.

'Return to work planning' and 'structured keep in touch opportunities' are highlighted in our ACCELERATE¹ research as important factors that support parents when they come back from Family Leave. Other support options outlined in ACCELERATE that are not present in the list of most common support in Spain include:

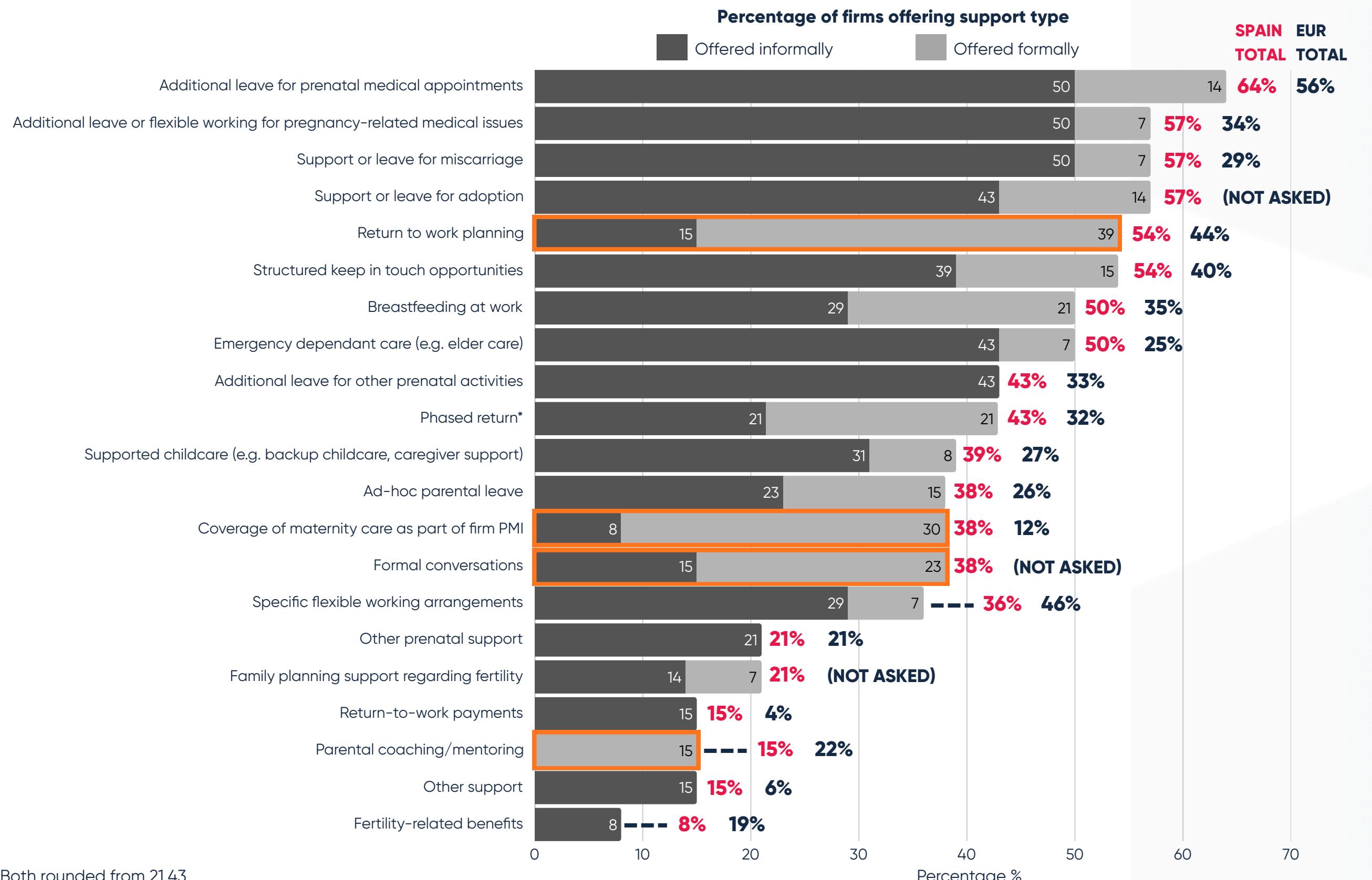
- Phased returns – 43% of firms offer this
- Parental transition coaching – 15% of firms offer this

Our research indicates these types of support are conducive to positive, performance-enabling returner experiences, areas for firms in Spain to consider.



¹ACCELERATE: A framework for attracting, promoting and retaining talented women in private equity

The majority of maternity support options are offered more frequently in Spain than Europe



When looking at the full list of maternity support options, again the majority are offered informally rather than formally. The only instances where support is offered more formally are bordered in orange.

In most instances, the frequency of support in Spain is higher than elsewhere in Europe. The support options offered more frequently in Europe are indicated here via a dashed line (-----).

Summary and further information

Level 20 would like to thank all those who submitted data to the survey on behalf of their firms. Our aim for this report and the information it contains is that it will:

- Provide more detail on Family Leave policies and practices in private equity and venture capital in Spain, and some of the factors at play in setting provision.
- Give individuals in the industry a more robust picture of leave provision and support at firms in Spain, to inform discussions and ultimately personal choices
- Encourage discussion and debate around the topic that will help embed family support in the culture of the industry and enable individuals to make choices that suit their circumstances, whilst continuing to thrive at their firms
- Provide firms with an indication of market practice to assist them when reviewing their offering and evaluate what works
- Begin to assess the impact of Family Leave and support provision on individuals and teams

We would also like to thank those who supported and guided this research via consultative conversations. These discussions were vital in ensuring the questions asked and the terms specified were appropriate and relevant to the PE/VC industry in Spain and the local labour market.

It is our hope that the data and commentary of this report will provide firms and individuals with insight and considerations on how to approach Family Leave within the PE and VC industry, specifically that:

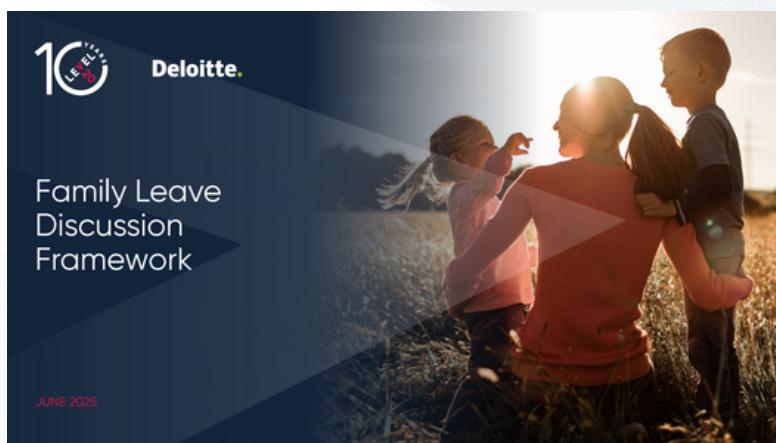
- The data and insights are used to assist reviews of maternity and paternity policies and practice.
- The status and accessibility of written policies are reviewed to ensure they are meeting the needs and expectations of both firms and individuals
- Parents needs and preferences are taken into account when developing support options and return to work planning
- Communications regarding Family Leave are inclusive and clear, educational materials/guides (including on topics such as miscarriage and fertility) are provided, and support for line managers and leaders available in order to contribute to positive Family Leave experiences
- Data on leave taken and discussions on parents' plans are documented and reviewed, to help firms understand any trends and behaviours that need to be considered

This report references comparable data from our European-wide research which can be found opposite, along with a link to a Family Leave Discussion Framework (exclusive for Level 20 sponsor firms).

ADDITIONAL FAMILY LEAVE RESOURCES



[Family Leave in European private equity: a review of policy, practice and impact \(Level 20, 2024\)](#)



[Family Leave Discussion Framework \(Level 20, Deloitte, 2025\) - \(Available to Level 20 Sponsors\)](#)

Additional research context

Wider context on gender representation in Spain

Level 20's [2024 European gender diversity report](#) found that in PE and VC firms in Spain, 21% of investment professionals (IPs) are women. Across seniority cohorts this breaks down as:

- 12% of senior level IPs are women
- 25% of mid level IPs are women
- 28% of junior level IPs are women

These figures are lower than the average recorded across our European data, where 25% of investment professionals are women. At the cohort level, the European average breaks down as:

- 14% of senior level IPs are women
- 26% of mid level IPs are women
- 35% of junior level IPs are women

Spain was somewhat of an outlier in the 2024 data, recording a 1% decrease in the overall representation of women since 2022. It will be interesting to see if this decrease has been arrested or continues to be in evidence when Level 20 publishes the next edition of the report in September 2026.

Question areas

Questions in this Family Leave study were developed in conjunction with Level 20's Spanish Committee and reviewed for language/terms by an Employment and Incentives Counsel based in Spain. Questions focused on:

- Firm profile
- Status of family leave policies, equalisation and enhancement
- Duration of leave offered and taken
- Returner behaviour
- Breadth of support options

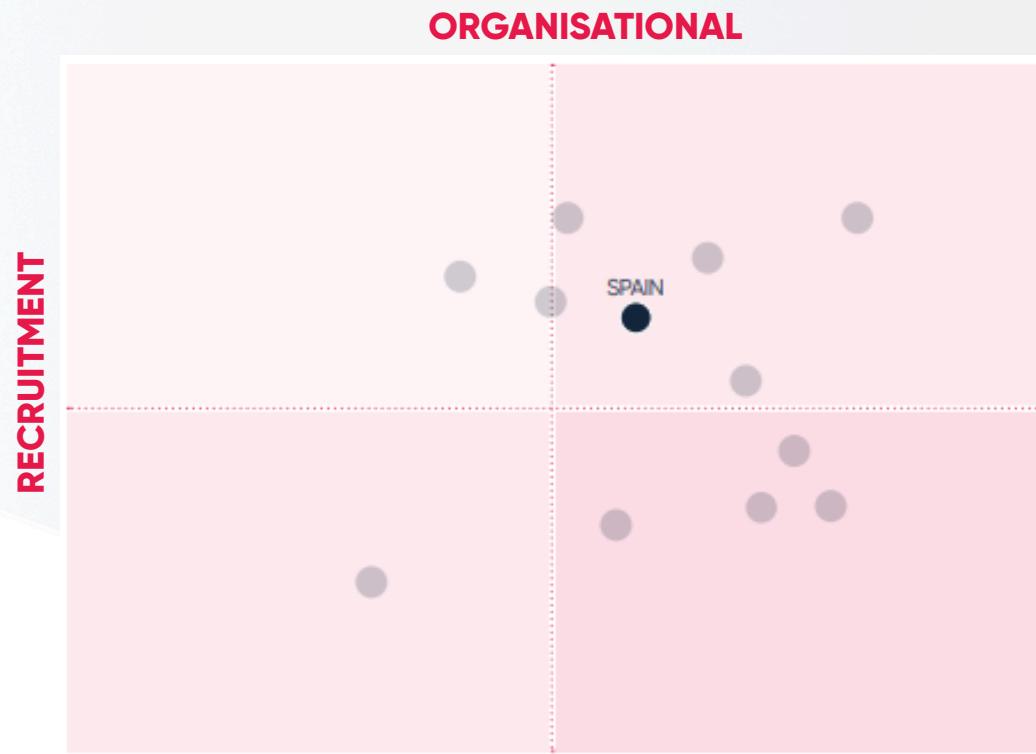
Sample

- 36 firm responses across the survey
- 59% of responses were from firms headquartered in Spain, with 13% headquartered in the UK and a further 19% headquartered elsewhere in Europe
- 55% of firms were PE-focused (lower than the 63% of firms identified as PE in Level 20's European data study)

Understanding market challenges

Level 20's 2024 European gender diversity report includes a matrix model to help firms within each country identify whether the challenges they face are more likely to be organisational or socio-cultural in nature, and whether challenges relate more to the recruitment or retention of women in the industry.

The report indicates that Spain's representation challenges are slightly more organisational than socio-cultural in nature. Qualitative conversations then emphasised that challenges are more likely to relate to retaining women than recruiting, due in part to attitudes/behaviours regarding Family Leave.



Below is a closer look at how countries are plotted against the defined challenge areas.

ORGANISATIONAL:

Countries that sit towards this pole are more likely to experience challenges relating to (and in the sphere of influence of) the organisation, such as firm structure, leadership, policy and culture.

SOCIO-CULTURAL:

Countries that sit towards this pole are more likely to experience challenges linked to the societal environment of the country, such as gendered job roles, unbalanced education pipelines, entrenched attitudes and behaviours, and lack of legislation and regulatory support.

RECRUITMENT:

Countries that sit towards this pole are more likely to have pipeline challenges (and lower numbers) in bringing women into the industry, especially at junior level.

RETENTION:

Countries that sit towards this pole are more likely to have challenges (and lower numbers) retaining women and promoting them to mid and senior roles.

About the market

Somewhat centralised, with a high proportion of large firms by AUM

Our [2024 European gender diversity report](#) collected data on 96 firms in Spain, covering c.850 investment professionals (IPs). Location data indicates that the Spanish market is somewhat centralised, with 68% of investment professionals based in or around Madrid – significantly more than any other location. Barcelona is the next largest industry hub, accounting for 22% of IPs.

In terms of Assets Under Management (AUM), Spain has a higher frequency of firms in the >€18bn band, the highest AUM band in Level 20's data studies. Almost a quarter (24%) of Spain's firms fall into this band. For context, in Italy, Sweden and Switzerland, the three most comparable markets to Spain in terms of number of firms and investment professionals, the average frequency of firms in this AUM band is only 16%. And in the three largest markets in Europe (France, Germany and the UK), the average frequency of firms in this AUM band is 12%.

Firms in Spain by Assets Under Management				
<€120m	€120m-€600m	€600m-€6bn	€6bn-€18bn	>€18bn
19% (n=18)	22% (n=21)	26% (n=25)	9% (n=9)	24% (n=25)

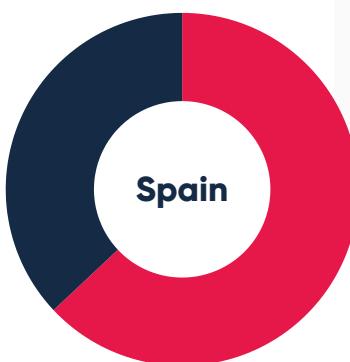
Family Leave provision

As of 31 July 2025*, Spain provides 19 weeks paid leave per parent for those in two-parent families. This is an increase from 16 weeks provided up to 30 July 2025. The Spanish Social Security system provides parents with 100% of salaries during periods of Family Leave, though this is up to a limit that those in mid and senior PE/VC roles are likely to exceed.

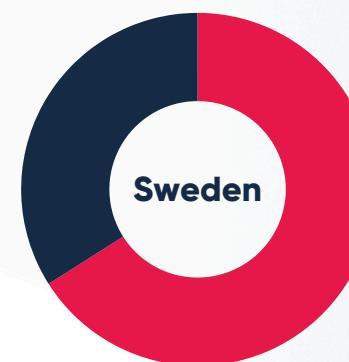
*NOTE: Data in this report was collected across summer and autumn 2025, with a number of submissions referencing 'statutory leave' as their firms' provision. The results in this report are based on the duration of leave provided at the date of submission.

Strategy split in line with Europe

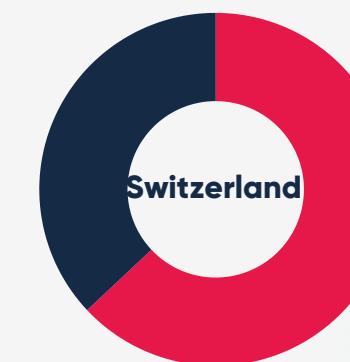
With 63% of firms in Spain being PE and 37% of firms being VC, the strategy split is largely reflective of the split found in Sweden and Switzerland, as well as in France, Germany and the UK.



96 firms | 855 IPs
PE: 63%
VC: 37%



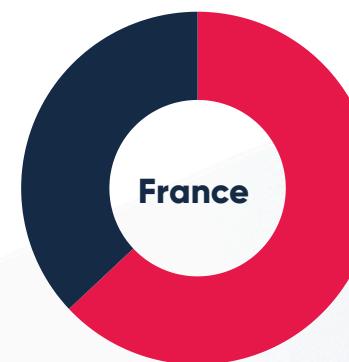
99 firms | 761 IPs
PE: 66%
VC: 34%



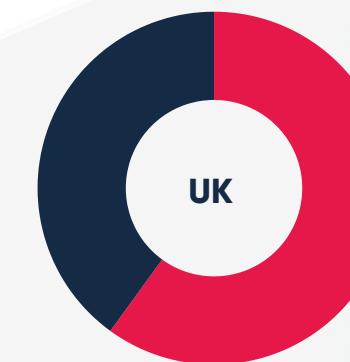
117 firms | 658 IPs
PE: 63%
VC: 37%



225 firms | 2,098 IPs
PE: 63%
VC: 37%



298 firms | 4,152 IPs
PE: 64%
VC: 36%



370 firms | 7,406 IPs
PE: 60%
VC: 40%

Thank you

To find out more about Level 20's research, visit
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