

Investing in Women: The Untold Stories of Mothers in VC



#MaternityInVC



As CEO of WVC:E, I am proud to present this important report, shedding light on the experiences of women in venture capital as they navigate the challenges of having children, taking parental leave and returning to work. My motivation for embarking on this report came from the many women in the WVC:E community who approached me to share their struggles, frustrations and, in extreme cases, despair. The first step is always to listen to people. After accumulating this community knowledge base, we felt like we had more insight into the challenges women face having children in venture capital. More importantly, we could see a set of recommendations beginning to take shape, which might help investors and firms respond to these challenges.

Please be aware: this is not an easy read. When I first looked at the research, I was upset and surprised. I console myself in the knowledge that every big shift starts with exposure of large and hidden issues. With this report, we hope to create greater understanding, open a dialogue and ultimately inspire meaningful changes that will create a more equitable environment for all.

Sophie Winwood
CEO, WVC:E



It has been a pleasure, and also extremely challenging, to do this research project with WVC:E. On the one hand, it has been an incredible learning experience to hear first hand from over 120 inspiring and impressive women in venture capital about their experiences combining work and family, and I have heard some incredible success stories and moving anecdotes about family life.

However, the challenges and stories that I heard — sadly, on far too many occasions for them to be anomalies or extreme outliers — point to significant room for progress in this industry to make investing roles occupations where women, but moreover parents, can thrive. My hope is that this report will catalyse conversations and ignite actions for this much needed progress.

Rachel Drapper

Rachel Drapper
CO-FOUNDER AND CEO, FAIRSHARE

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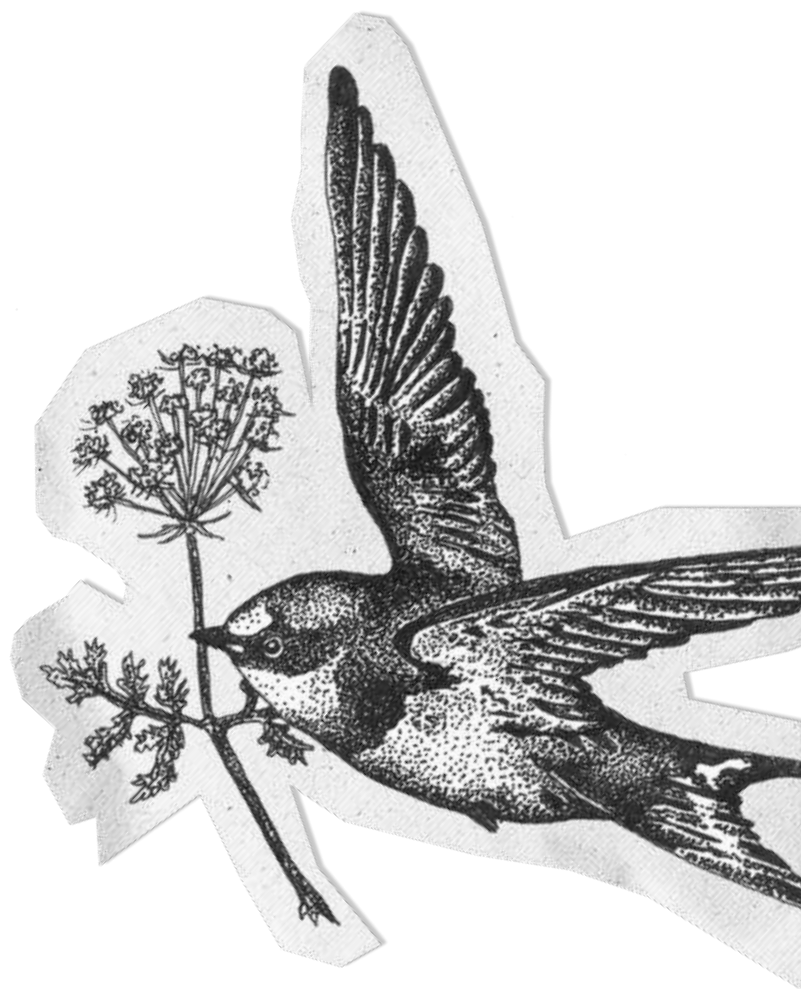
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Introduction

Despite relatively rapid progress in recent decades, the venture capital industry remains male dominated. Women make up 16% of European General Partners (GPs),⁽¹⁾ and despite a lot of noise being made about improving representation within the industry, women still only make up a third of investing teams. In the UK, there has been no change in the gender composition of teams since 2019, with female representation flat at 30%.⁽²⁾

At the firms of the women interviewed for this report, which spanned 20 countries and ranged from €50m to €500m assets under management, women made up on average 27% of the investing teams. At partnership levels, this proportion dropped, sometimes to zero women in senior leadership at a handful of firms. Representation of women ranged from 13% to 50% across firms, with a very small minority working at firms with an even gender split. This is a huge problem in and of itself, and provides important context for the topics we cover in this report, but the absence of women in venture capital is not the focus of this report. Rather, we focus on the experiences of women in venture capital, and the challenges they face having children, taking parental leave and returning to work.



The purpose of this report is three-fold:

1.

To raise awareness of an overlooked and underreported topic, and shine a light on the very real challenges that women in the industry face

2.

To enable women in the industry to feel seen and heard, and know that if they have experienced any of the challenges mentioned in this report, they are not alone

3.

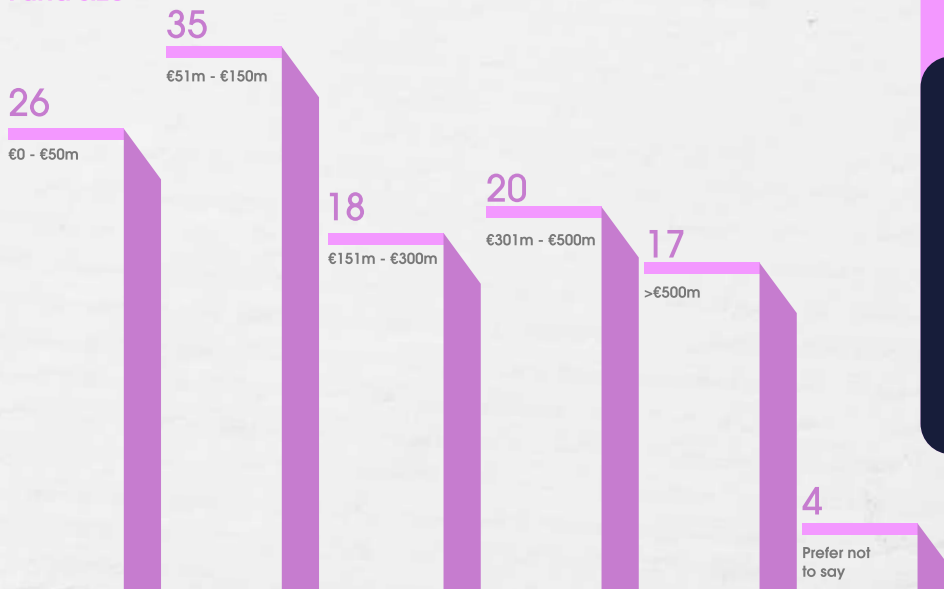
To offer guidance and support, and practical tips to women, households, colleagues, funds, General Partners and Limited Partners about how they can act to improve this issue, if they wish

This report explores women's concerns around parental leave and the differences between men and women's leave, returning to work and setting boundaries, both in terms of policies and practices. We highlight some of the impacts these challenges have, but also offer practical tips on how to navigate these challenges. We conclude with a series of recommendations for partners, colleagues, General Partners and the community to improve the status quo for women, men and the industry overall.

01. Survey Overview

WVC:E surveyed 120 women in venture capital for this report

Fund size



Where do they work?

38%	United Kingdom
14%	Benelux
13%	Germany
11%	Nordics
8%	France
3%	Switzerland
3%	Spain
2%	Central and Eastern Europe
8%	Other

Current Context

I already have a child or children



I am considering having more children



I am considering having my first child



I am currently expecting a child



I have chosen not to have children



I am not sure



Key Survey Findings

Exhibit 1

Just over two thirds (71%) of women who were planning on having children or more children were concerned about returning to work in venture capital, and one in five respondents (20%) were very concerned.

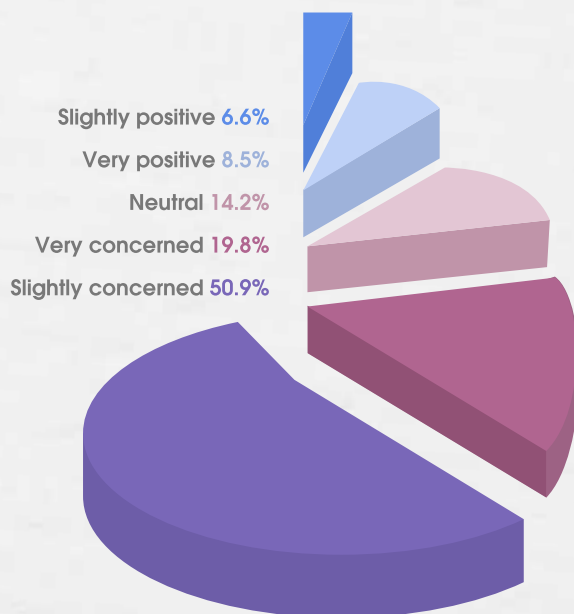


Exhibit 2

Just under 80% of respondents felt there was room for improvement in their return to work process, and just over one in three (38%) said there was considerable room for improvement.

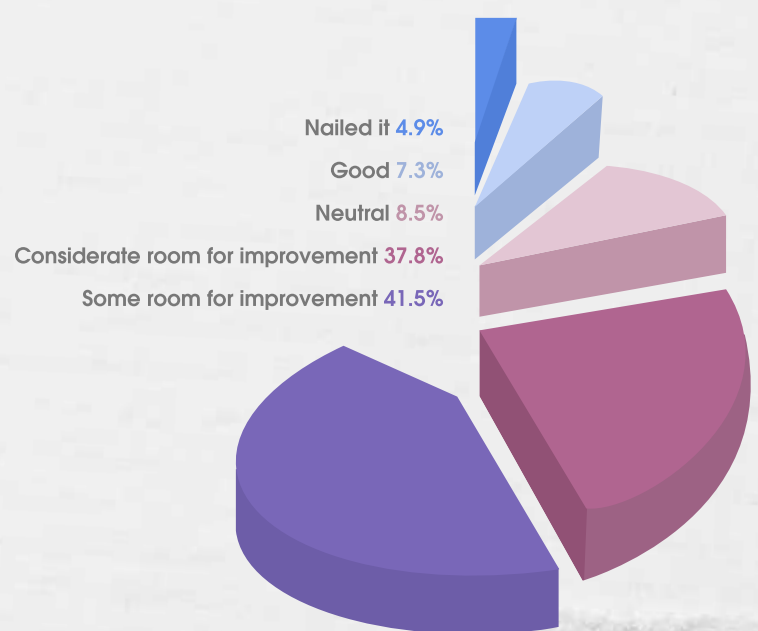
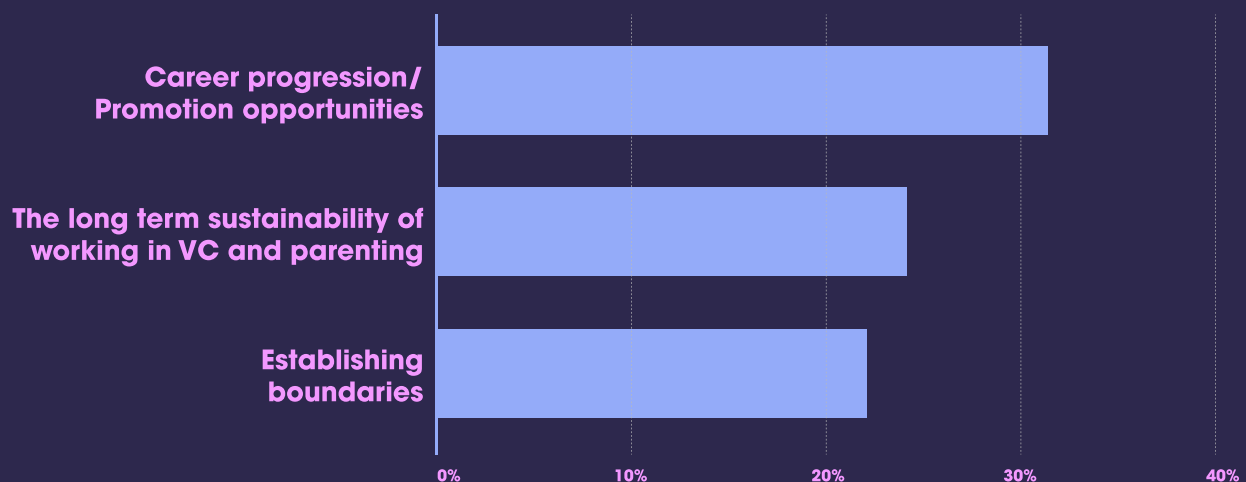


Exhibit 3

The top three concerns that respondents chose as their main concern were 'career progression / promotion opportunities' (32%), 'the long term sustainability of working in venture capital and parenting' (25%) and 'establishing boundaries' e.g., evening events (23%).



Industry Perspective



“Maternity and early childcare policy is critical infrastructure needed to rectify employment and pay inequity. But it’s totally taboo! The social dimension is almost more important than the statutory. This report talks about it honestly and all of its complexity.”

Ruth Foxe Blader

**GP OF FOXE CAPITAL AND
CHAIR OF WVC:E**



“The concerning stats in this report should be a wake-up call for the VC industry where parents, particularly women, have been massively let down. The findings in this report unfortunately chime with the stories of numerous women who have children when working in VC and who have felt completely unsupported by the funds that they work for. This is a big missed opportunity as VC should be compatible with having a family. If we as an industry don’t fix this, we will miss out on the best talent and therefore the best returns for investors.”

Check Warner

**CO-FOUNDING PARTNER ADA VENTURES,
CO-FOUNDER, DIVERSITY VC**

02. Challenges and Tips



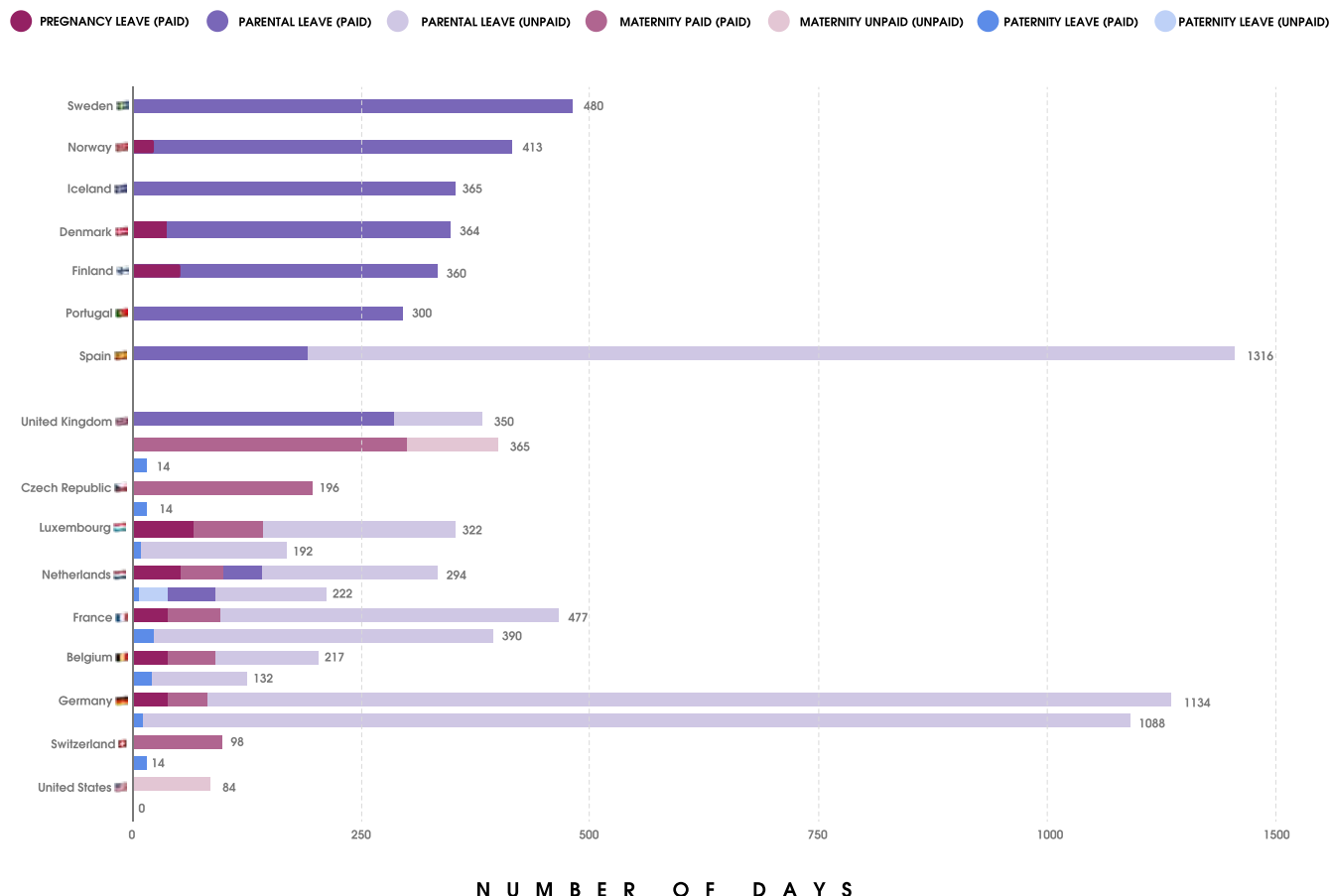
Parental Leave Policies

Parental leave (either the amount of time off, or the level of pay) was a concern for 84% of women we surveyed for this report, and a significant area of concern across our interviews. Unsurprisingly, women's experiences of parental leave — whether they took any, its duration, the quality of any leave they did have, and the level at which it was paid — played a huge role in shaping women's overall experiences of having children and returning to work.

Geographical differences

One major variable impacting maternity policy is geography. Across European nations, there are vastly different statutory maternity, paternity and parental leave policies (see Exhibit 3). In Germany, women are entitled to six weeks off before birth; in many Nordic countries parental leave is gender neutral, whereas in the UK, where national maternity and paternity leave policies are vastly different (52 weeks for women versus two weeks for men); and, as of 2024, in Sweden, grandparents are eligible to take leave to care for grandchildren. In addition to this significant range in policies, there is also considerable variation in accepted norms and cultural expectations of taking parental leave. Some women we interviewed maintained that their firms expected them to take less leave than the national entitlement. For instance, despite statutory maternity leave in the UK being 52 weeks, one woman told us that at her firm “no one has ever taken more than six months off.”

Paid and Unpaid Parental, Maternity and Paternity Leave by Country⁽³⁾



Parental leave policies vary greatly across approximately 2,000 firms in Europe.⁽⁴⁾ We spoke to women who were very happy with their maternity policy and others who were deeply concerned about the less generous policies they were entitled to. For example, one woman in the UK was eligible for just 6 weeks of funded maternity leave, paid at 90% of her salary. Other restrictions such as tenure requirements at firms, reduced women's eligibility for enhanced maternity leave and pay. At one firm in the Netherlands, maternity leave was technically classified as sick leave.

Fund size impact

The average number of employees at funds can vary significantly depending on the fund's size, stage focus, and strategy. However, the challenges of parental leave are most pronounced for emerging fund managers at the earliest stages of raising a fund, when the team size is very small. For some women we spoke to, "policies were irrelevant" — they considered taking any significant amount of time to be impossible. For one woman working in a team of four with only two full time employees, her role as an owner and the lack of capacity to provide cover meant she felt unable to take any leave at all — she described taking paid leave as paying herself from her own pocket. She returned to work immediately after the delivery of her child.

Individual preferences

As well as variation in country policies and cultural norms, there was also considerable variation in women's individual preferences about the ideal length for parental leave:

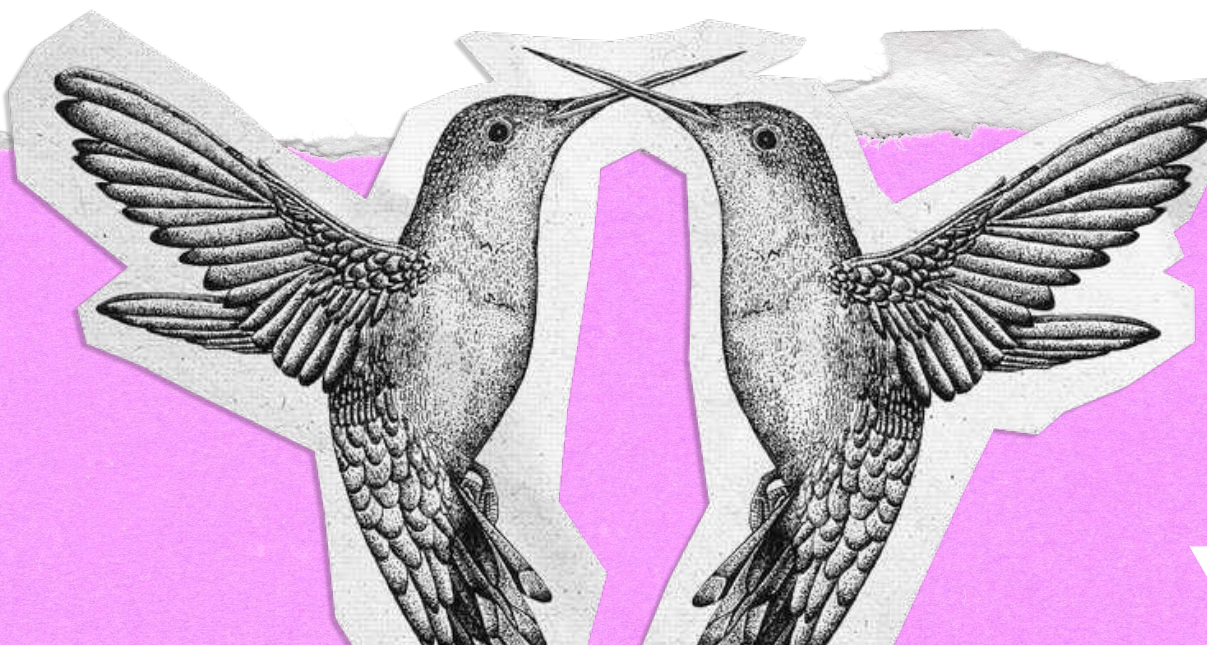
- *"At six months, (my baby was) more conscious and aware and interesting. I felt like I went back a little bit prematurely, I would have enjoyed the time with him, it all felt a bit rushed. Now he is a year old, he is so fun and interesting, and getting talkative — I am sad I missed all that entirely"*
- *"I went back to work after nine months... it feels like not a long time at all. I think a year would be good, I think a year is just enough"*

While some women sought longer leave, others questioned how compatible extended periods of parental leave are with having a successful career in venture capital:

- *"In a demanding role like venture, completely shutting off for 20 weeks is not an option if you want your career to progress"*
- *"This role (emerging fund manager) is not designed in a way that you can take leave... the same with being a CEO of a startup. If you're the owner, you just cannot take a break, not longer than 2 weeks."*

Lack of support and transparency

The majority of women shared accounts of navigating pregnancy and firm parental leave policies without any formal support from their firms. The onus of desktop research of policies, organising meet ups and calls with other mothers to learn about how they navigated leave and planning, and communicating their pregnancy was all on the women themselves.



One woman spoke of consulting ChatGPT to generate scripts for difficult conversations at work on the topic. Another senior woman recalled offering advice to more junior colleagues that they should “just be clear about what you want... the clearer you are about it, the more you can get it for yourself”, reinforcing that the responsibility lies with women to advocate for and organise their own leave.

It was very striking that nearly half (9) of the women we spoke to in the in-depth interviews were the first in their firm to take any form of parental leave:

- *“I had the joy of crafting policies”*
- *“I am technically the second one to take mat leave, but the first person who took leave was let go”*

In some cases, the small team size helped explain this dynamic, but even in larger teams of over 30 people, there remained little precedent for employees taking parental leave:

- *“I am the only woman (in the team) that has a child. There is one other senior woman, but she doesn’t have children, and there are no other primary carers”*

There were plenty of parents in these firms — including senior partners with older children and male colleagues with young children — but none had taken any significant amounts of leave, if any at all.

- *“All of them have children... nobody but me had a baby”*
- *“One (male) partner had a child born when they were already a partner at the firm, but they didn’t take any leave to my knowledge, maybe two or three weeks, nothing noticeable. I am the first to take significant leave.”*

Compounding the issue of significant variation in parental leave policies, the opacity of firm’s parental leave policies makes an them even more difficult topic to navigate. Nearly half of the women we surveyed did not know their firm’s parental leave and pay policy thoroughly, or what benefits they were entitled to. The lack of role models, and nature of parental leave as a taboo topic, contributed to women finding it difficult to ask for information on the subject:

“I felt very uncomfortable to even raise the topic.” One woman shared she felt unable to pushback on her firm’s parental leave policy in the recruitment process: “I was not a huge fan of their maternity leave policy, but I signed (the contract) nonetheless”. However, there were some isolated positive examples — one woman reported a highly positive experience of being visibly pregnant when she applied for her job, and still successfully landing the role.

Tips for households

When it comes to parental leave, it is challenging to offer sweeping recommendations due to the significant variation in national and fund policies, and household and individual preferences. That said, some general advice includes:

- **Check your parental leave policy.** Unfortunately national and fund level parental leave and pay policies are often not easily accessible. Many use complicated language and have various eligibility restrictions and exemptions. Be sure to understand these thoroughly, and ask for clarifications from your HR department if they are unclear
- **Ask to see company parental leave policies, before signing a contract for a new job.** If you feel in a position to do so and are considering having a family and this element is important to you, request to see company policies and factor them into how you assess job opportunities
- **Model out the costs of parental leave,** to inform your decision for the duration of your leave
- **Consider when you take leave.** Consider taking some time off prior to the birth, if an option in your country and firm
- **Build flexibility into your parental leave plan.** It is hard to predict how you will feel and how much time off will feel right for your family. In some cases, women reported struggling to extend or amend their leave once it had been fixed
- **Overestimate how much time you would like off.** Generally, women we spoke to who asked for longer amounts of leave than they necessarily wanted had a more positive experience and “peace of mind”, knowing that they had the option to return to work sooner than they said they would, relative to those who asked for less leave, experiencing the stress of requesting extensions
- **Avoid social comparison when it comes to policies that are beyond your control.** Benchmarks would certainly be helpful to improve leave policies across the industry, and identifying more favourable parental leave policies may serve as helpful inspiration for nations and funds, but dwelling on or resenting others for their longer leave allowances, may not be a productive area of focus

Inequitable Leave

Several women felt the difference in the amount of leave taken by men and women within their firms was highly problematic. Whereas most women's maternity leave was in the range of months, paternity leave was typically weeks. One woman shared that her male colleagues could have gone for seven to nine weeks for parental leave, but didn't take it. The drivers of this issue are three fold. First, in most countries, there are distinct maternity and paternity policies, and maternity policies tend to be longer and better remunerated (see Exhibit 3). Second, at a firm level, enhanced parental leave policies also tend to be gendered, with maternity benefits usually being more generous than paternity benefits. Third, at an individual level, women reported norms around men not taking the full amount of leave they are entitled to, exacerbating an already unequal situation.

Firms approach mothers' and fathers' leave very differently: "When guys had kids, there was no planning that needed to happen around it. It was almost like they were off on holiday or something like that. There was no board back up, it was not discussed. For me, we had an all hands team meeting! Who's going to cover this? Who's going to cover that?" Other women spoke of handover plans and recruiting cover for their absence in order to ensure that their responsibilities continued to be handled smoothly, versus male colleagues who took "short enough time that there was no real need for cover."

Timing, flexibility, and the nature of leave

Another very significant factor in perceptions of inequity is the timing and flexibility of men's leave relative to women's. Women have little say in the timing of their pregnancy and of their parental leave, and, despite some women's best efforts to be strategic, cannot perfectly align having a family with quiet periods at work. Policies also tend to constrain women to taking maternity leave in one block. Men have more agency to select when and how they take leave, if they take any at all — any time within a year of their child being born, in some countries.



The partners of the women we spoke to often took advantage of this flexibility. One woman's husband took two weeks immediately then two more weeks at Christmas. Another woman's husband took his one month of shared parental leave to coincide with her final month of parental leave. They spent this time abroad and so "I don't really think of it as parental leave — he wasn't doing the caregiving by himself. We were both off. He didn't take month by himself with the baby". To her mind, this time off together was a "holiday".

This dynamic of men having more flexible parental leave than women is particularly problematic in venture capital. As a deal-driven and seasonal industry, with incredibly busy and quieter periods, it makes a big difference which part of the year parents miss. Several women spoke of male colleagues taking leave over summer when dealflow is more limited, despite their babies being born at other times of the year. On the one hand, they considered this as progress relative to men not taking any leave at all: "It's really great that men taking more paternity leave. It is a huge step, but it is still not part of their career decision-making. Taking time out, like two months in July and August, is like putting a plaster on the problem."

There was also a perception that men were more available to work when they were on leave than when women were: “They have not got an untouchable block when you can’t contact them, and have to put a plan in place”; “it was assumed they will pick things up if they became urgent.” On the other hand, due to the physical demands having children puts on women’s bodies, and disproportionate care responsibilities, most women had periods where they did not have the same option of being 100% available for their paid work immediately: if you’re in the middle of a deal and sit on the board of a company, a “month after giving birth you’re not going to be redlining legal documents if they takeover a business.” Another spoke of her physical exhaustion: “I got home at 9pm, collapsed on the bed, I was f***** exhausted — after seven hours of non-stop social chatting, (then consoling) the baby, up early in the morning... I don’t have anything else left to give.” Even with the will and capacity that some women had to participate in work activities shortly after the birth, unpredictable aspects prevented some women from doing so: “I tried to join as many important meetings as I could — I dialed in every week for calls during maternity leave...but sometimes the baby was crying and I didn’t have care, so I would miss some.”

Inequitable division of parental leave and domestic labor

While women spoke passionately about challenges in the duration and timing of male colleagues’ parental leave, it was striking that none of the women we interviewed had taken equal amounts of leave with their partners. On average, of 100% of the parental leave taken within their households, the mothers we spoke to took on average 79% of the total household parental leave. The one couple that came close to being equitable was in Sweden, where the split was 55% for the woman (6 months), and 45% (5 months) for the man, but this was an outlier, with the next most equitable split being 75% of the total leave taken by the mother versus 25% to the father. Even in a case in the UK where the household took shared parental leave, the shared split was 12 months leave for the mother and one month for the father. There is an abundance of research on the ubiquity of inequitable divisions of domestic labour between men and women, both in terms of time spent doing unpaid chores and childcare, and the mental load of organising a home and a family.⁽⁵⁾



These inequitable splits are strongly linked to the amount of parental leave taken by men and women, as a highly inequitable split of parental leave can result in women becoming the primary or default parent, which can be incredibly difficult to reverse upon returning to work.

One woman remarked that maternity leave “is a big source of where the divide starts between men and women. Because you’ve been home for months, all the household tasks have glided towards you. How you get that back into balance is a challenge that is hardly ever solved.” Another woman described herself as the primary caregiver and talked about the challenge of sharing parenting after her and her partner both returned to work full time: “I do the organising, he does more of the spending time (with our child). He never does nights. It’s definitely not equal, but it never felt not fair.”

Despite the inequitable division of domestic labour that almost all the interviewees spoke of, the majority of women spoke in neutral or positive tones about their own arrangements, and very highly of their partners as “lovely” or great dads. One woman spoke of her and her partner’s unequal set up as posing challenges to her career, but resolved: “We have good dialogue, and I’m never resentful, we are just aligned.”

Tips for households

- **Consider what type of household and partnership you want to have if partnered.** Do you want to be a dual career and care couple that prioritises both of your careers and roles as parents equitably, or a specialised household, that places one person as the ‘primary carer’ and the other as the ‘primary breadwinner’? If the former, consider taking as equitable amounts of parental leave as your company policies permit
- **Do the maths to work out the longer term financial implications for your household if you optimise for one partner’s career.** Decisions around childcare costs tend to overfocus on current salary levels and fail to consider future progression and promotion opportunities, or the tax or pension implications of moving to a single salary. Can your household afford to take any unpaid leave? Are you prioritising total household income above couple equity? Would you consider making a financial investment in order to preserve couple equity, and both partners’ longer term earning potential, in your household?
- **Be proactive in making a plan for parental leave.** The default policies are highly likely to be inequitable by gender
- **Ask questions about and challenge inequitable policies.** If you are in a position of authority at your fund, be an advocate for policy changes towards more generous and gender equitable policies
- **Avoid gatekeeping household and care tasks.** Be patient with others, such as partners or other sources of support, as they take on responsibilities that you may feel more experienced and proficient at at first. In the long run, sharing responsibilities will be of greater benefit to you
- **Plan how you will rebalance household responsibilities.** The chances are that household responsibilities will shift to the person taking longer parental leave. Do an audit of household tasks, childcare tasks and mental load responsibilities, and proactively reassign responsibilities

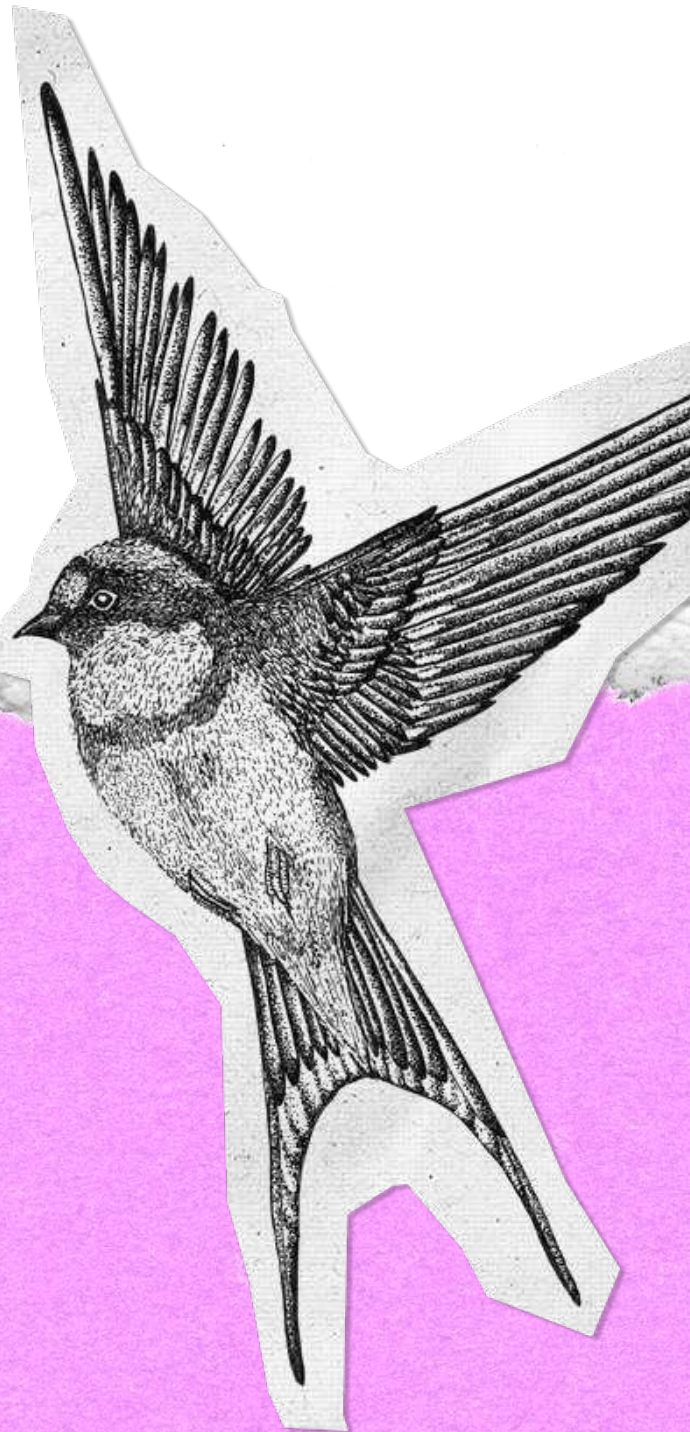
Pregnancy and Return to Work

The toll of pregnancy and childbirth

An obvious impact of having children is the physical toll it takes on women's bodies. Some women we spoke to were able to carry on life and work while pregnant largely as they had before, while others "felt a bit dull" and not themselves, or had reduced capacity. One woman recalled attending an event: "I was about to give birth so was not on top of my game...I still attended, but I couldn't do as much as I usually do." Others experienced much more severe pregnancy complications, which significantly limited their ability to operate and work. One woman described being sick up to four times a day and being bound to the sofa or bed, and another had major bleeding and was advised to "sit still at home" for two months. As one woman lamented "a lot of people are in a world of pain when pregnant, it is not easy."

The birth itself also presents an immense physical challenge for mothers, and again, the extent of the physical toll varied significantly and was highly unpredictable. When the potential recovery from post-partum injuries, sleep deprivation, adapting to breastfeeding, hormonal readjustments, and the need to care for a new born child are also considered, and it is hard to adequately summarise the life change. Elements of this experience can be shared between parents, such as the sleep deprivation: "I was just trying to survive, I wasn't sleeping through the night, it was really challenging adjusting to the change, going to work off of three to four hours sleep per night, struggling to feel confident and competent again"; "the baby doesn't sleep through the night in most cases, I've been woken up every night except for when we had the night nurse for the past ten months — eight to ten hours sleep is completely gone, it doesn't exist any more, it's a complete headache."

However, some aspects after birth are a distinctly female experience. For women who are able and choose to do it, breastfeeding is incredibly physically demanding and time consuming: "You are a breastfeeding machine", "I spent six hours a day expressing or feeding the baby." There are also significant, less visible challenges.



One woman explained how it took her four months to recover from her postpartum injuries, and others described hormonal changes and emotional challenges: "My hormones are still balancing out at six months postpartum." Others talked about conflicted internal emotions, and feeling "all over the place": "Who am I? What do I want to do with my life?" One woman reflected, "I feel like me again, but also not me — I feel like I am failing at everything."

Challenges of return to work expectations

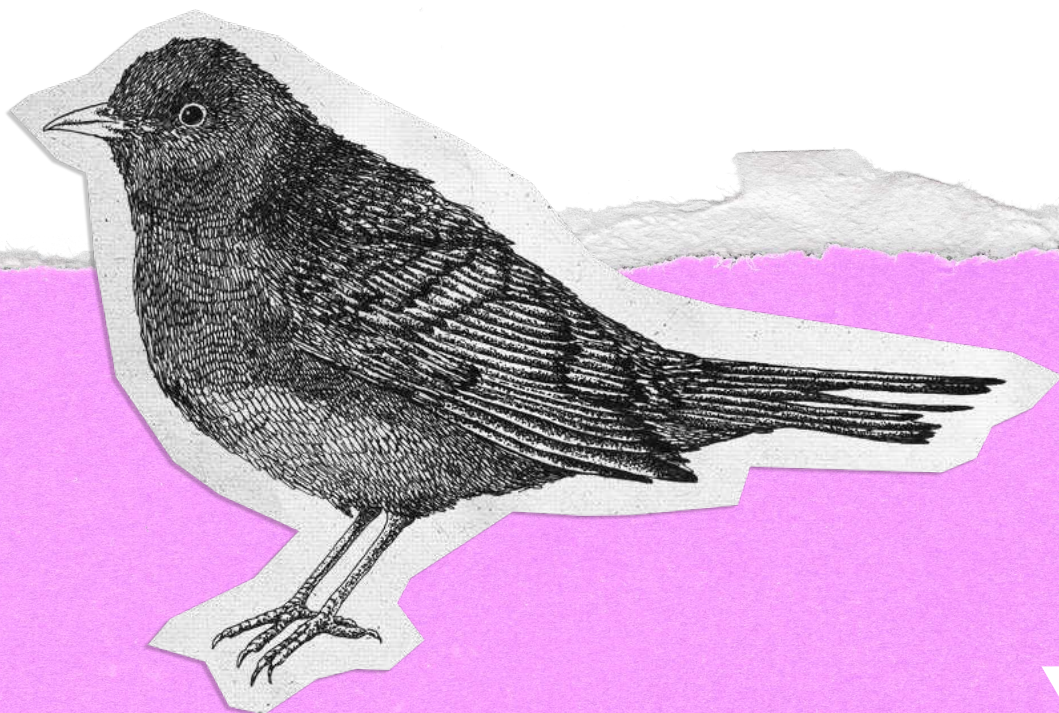
Our research suggests that the physical and emotional toll childbirth takes on women is overlooked almost entirely when it comes to working in venture capital, with little to no accommodations made to acknowledge these issues or to mitigate them. Many women spoke of being expected to perform immediately at the level they left at without any grace period to readjust, despite it feeling "almost like starting a new job again, you feel you have to prove yourself, and make an immediate impact." Others spoke of increased expectations placed upon them when they returned. One woman was told in her annual review only a couple of months after returning from parental leave that she was underperforming. Despite being assessed as 'meeting expectations', she was "given a talking to" as the firm's expectation was that she would be 'exceeding expectations' at this stage of her career. Expectations of returning mothers were rarely communicated explicitly, and news of underperformance often came as an unpleasant surprise.

One interviewee spoke effusively and with gratitude that she was able to excel at work right up until she had her baby: "What saved me — I am so grateful to my former self — I worked super hard until the day of the birth. Thank god I did that. If I was not performing before, I don't know what I would do after." Her recommendation to other women was to "work as hard as you can until the day of the birth. . Don't slow down because you're pregnant... it's helpful, it gives you more leeway after."

While this advice may yield fruitful results, as it did in her case, it is not practical or possible for many women during their pregnancy. More commonly, for most women we spoke to, outperforming while pregnant was not an option. As another woman summarised: "while you are pregnant, you are not outperforming, you are surviving."

On a more positive note, many women pointed out that the flexible nature of venture capital supported a smooth return to work. Unlike more traditional corporate roles that may demand strict office hours and rigid routines, venture capital allows for a more flexible schedule that accommodates working from home, remote meetings, and varied working hours.

This allowed women to define their own schedule and boundaries; utilise non-traditional work hours such as early mornings and evenings after children had gone to sleep to complete work; work from home to be close to their children; and attend important appointments or events, like school sports days.



Tips to prepare for pregnancy and returning to work

- **Work out what works for you.** Think through what approach would work best for you and your family during parental leave, from being fully offline, to remaining fully engaged. We heard positive experiences about very different approaches — "there is no right approach. Some models include:"
 - Getting cover, communicating to key stakeholders and completely stepping away
 - Assigning your inbox to a trusted colleague to respond on your behalf
 - Requesting a weekly inbox or general progress update summary to remain in the loop
 - Engaging with selected key meetings, arranged in advance
 - Remaining fully on emails and Slack
- **If you sit on a board, consider different models and weigh up the pros and cons.** There is no industry best practice for this, and approaches can vary based on how close you are to the company, how much time you take off, whether this is your first or second child and how much help you have at home. The options range from:
 - Transfer your board director or observer seat to someone else. This is best if you are taking long periods of time off but can be difficult if you have led your own investments. There is also the risk that you find it hard to take it back, if not communicated and agreed explicitly
 - Keep your board director seat, but get someone else from the fund to join as an observer. This allows you some back up if you cannot join the meetings for any reason, but doesn't allow you to completely switch off. However if you cannot make the meeting for any reason, there is the risk that this is seen as you not fulfilling your fiduciary duties to the company, which could have legal repercussions
 - Downgrade your board seats to observer. This helps mitigate some of the legal pressure mentioned above, however, it may be very difficult to reclaim full board member status when are you ready to come back
 - Letting someone else cover the first one - two boards, but keep in touch with portfolio company founders asynchronously to answer big questions and discuss critical issues. Again, the downside to this is that you cannot completely switch off. This seems to be the most common model. Again, the downside to this is that you cannot completely switch off
- **Return gradually and flexibly:** Many women advised to return part time and slowly increase working hours where possible to return part time and slowly increase working hours. Many also valued flexibility in the place of work, often ideally from home, and the hours of work; for instance having distinct meeting days and "silent work" days for focused individual work

"I stayed engaged, stayed on boards, and active on emails and Slack channels. I really wanted and needed that. That was at my election rather than anything else, there was no pressure from the firm to do that."

"For the first 2 months, I really switched off completely. I would recommend doing that, though I don't have a counterexample. For me, it was really important to be out, to have that time to focus on that new role (of being a mother)"

- **Get cover and set up a process.** If you are able to get or hire cover, co-create the job description for your cover, ensure they understand it is temporary, prepare a clear hand over and set expectations for your return
- **Prepare for your onramp as well as your offramp.** Share how you plan to engage and what, if anything, you will opt into. Update colleagues if your ability or preferences for engaging in work activities change over the course of your leave. Set up a few meetings in advance of returning to work to avoid, as one woman said, "twiddling your thumbs" in the first week back
- **Proactively manage your pipeline:** Manage expectations about reclaiming your pipeline upon your return. Speak to your manager, Partner or General Partner about it explicitly, or consider one woman's approach of emailing out her pipeline to her team, clarifying who was covering it, and her plans to reclaim it upon her return: "It was frozen and I didn't have any new leads, but I didn't go backwards"
- **Consider coaching:** Many women in the survey called out that coaching and/or therapy were very helpful when working through the identity crisis of returning to work. Ask if this can be covered by the company before you go on maternity leave
- **Be transparent about the levels of support you have at home:** Women's support systems varied significantly, from no additional support, to stay at home partners or partners who reduced their work travel or hours, to grandparent or extended family involvement, or paid support. For those who have additional support, be open in acknowledging this support with others
- **Avoid direct comparisons with other parents:** Examples and role models can be helpful reference points but there was significant variety in women's experiences of pregnancy, the nature of their children (with some describing theirs as "easy" babies), and levels of childcare support they had available. Comparisons may be unrealistic and unhelpful

Evening and Travel Boundaries

Establishing new work-life boundaries

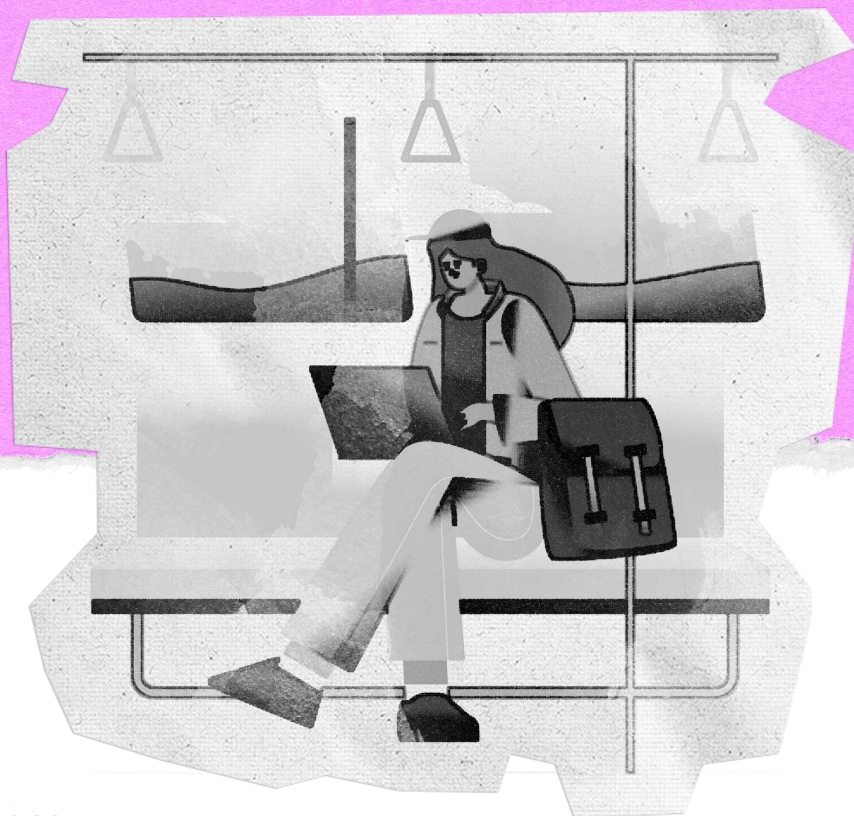
Just under two thirds of women surveyed (63%) reported establishing boundaries around their work-life balance as their main concern or a big concern.

A constraint around evening events — which is obvious to working parents but perhaps less so for non-parents — is that young children sleep a lot outside of working hours. Unlike maintaining a relationship with an adult partner, which is possible (albeit still difficult) around long working hours, maintaining and strengthening a bond with a child late at night is challenging. Most women we interviewed expressed a desire to spend some time in the working week with their child or children, though there was no clear consensus on precisely how much time was enough. For most, this desire translated into ring-fencing a portion of evenings to be present at home during the week. In many cases, this was a shift in behaviour relative to their approach pre-children, when they accepted a majority of the evening event invites: “I won’t be able to do three evening events a week any more.”

After having children, women declined more work events out of hours: “I ultimately say no to a lot more things and events, I’m more selective”; “I used to be able to go to all these events and I now can’t, I have to be very picky about that.” This presented a unresolved internal tension for women; their desire to be seen as being as ambitious and committed to their role as they were prior to having children was at odds with their new desire to spend more time at home. Mothers spoke of the feeling of juggling parenting responsibilities and work: “It’s a hugely limiting factor in all of these networking events, you just have less time.”

The unbounded nature of networking events and the inability to measure the direct impact that they have on the more measurable venture capital metrics for success (such as the number of deals completed or led) added to women’s difficulty of justifying attending events, and choosing which ones to go to. There was considerable ambiguity around how much networking could be considered enough. With a non-quantifiable and endless goal; an unrealistic or unattainable prior reference point to their former self, as well as to non-parents and male colleagues; and no adjustment in firm expectations, or in many cases from women for themselves — women were often left feeling like they were failing: “I’m still spending at least two nights out a week. On the face of it, it is a privilege to be able to attend these events. But it’s also a constant pull or feeling of compromise, I feel like I am doing badly at everything — I am doing poorly at being a mother and I can’t attend all the events I used to”.





Travel challenges

International travel is an important part of working in venture capital, and while there is some clarity around travel restrictions before birth — for instance, it is not advised that pregnant women fly within a month of their due date — there is no such clarity around travel boundaries after having children. There was a strong consensus among the women we interviewed that ramping up travel, and establishing boundaries around it, was incredibly difficult after having children.

Travel presents particular challenges for breastfeeding mothers. One woman shared her experience of attending an international conference shortly after giving birth. She purchased six breast pumps — “a wireless one, one for less pumping, one for more pumping, one that does it loudly, one that is silent” — to facilitate the absence from her baby. The trip itself required careful planning including booking accommodation close to the conference venue for convenient breaks, with access to a fridge for milk storage. The travel itinerary also posed challenges: “I have to check out of my room at 11am, I have a flight at 7pm, where can you express your milk?” — and flight delays presented obstacles to expressing milk regularly.

Despite having contacted the organisers in advance and being promised a “special room” to facilitate pumping at the event, this turned out to be a disabled toilet. The interviewee reflected that it wasn't the best place from a sanitary perspective to express your milk...would you want to prepare your meal in a toilet?” Non-breastfeeding attendees would not have to consider these logistics, leaving more mental space to focus on work. An anecdote from this woman summarises the emotional toll it took: “In one case, I forgot one bottle (that I had expressed) from the fridge, and (when I returned to retrieve it) the hotel staff had discarded it... I was almost crying.”

With both evening events and travel abroad, parents have a “higher burden” of logistical complexity within their households too. Not only do they have to organise themselves, but parents also have to ensure complete 24/7 childcare coverage. This additional layer of coordination requires a degree of forward planning that reduces an individual's flexibility when it comes to travel, and last minute schedule changes can be highly problematic. This effort is invisible in the workplace, and is often not taken into account when work travel commitments are made.

Maintaining boundaries

Even when women did set boundaries, such as putting public blocks in their calendars for childcare-related activities, they were often not respected: “The blocks in my diary for childcare handovers were consistently ignored, meetings were scheduled in them”. When one woman booked a day off to volunteer at her child’s school, she had “a few guys messaging me 20 times a minute after I told them I was unavailable this morning. It just flies over their heads. They know I’m off.”

Women shared examples of this kind from various stakeholders: Limited Partners, other investors, founders and colleagues. This was not only an issue for junior women but also for senior investors with long tenures in their firms who spoke of Limited Partners and co-investors as “very relentless...they want answers now.” Certain urgent activities — regardless of whether the urgency is truly warranted — hamper parents' setting and enforcing boundaries.

Tips to establish boundaries

- **Discuss how to prioritise events with others and agree the priority events you will attend with your team and management:** Examples of qualifying events include closing dinners, major conferences, a few evening events that are especially relevant, and key internal team events
- **Establish guiding principles for work events and travel:** Rules or guidelines will make it easier to communicate your boundaries to others. Examples include:
 - Blocking two or three evenings a week to be present at home
 - Not having events more than 25% of work nights
 - A limit nights away a week / month
 - No international travel in the first 12-18 months after birth
- **Communicate your boundaries:** Outline your availability and new work preferences upfront to your team, included expected response times. Make your requests clear; for instance, no phone calls between 5pm and 7pm
- **Publicly block time for family commitments:** Be transparent about blocking time in your calendar, publicly stating the reason you are unavailable e.g., “5pm to 7pm - Dinner and bath time”
- **Be determined in sticking to your stated boundaries:** It’s important to communicate and stick to your boundaries without apology or feeling guilty. You can be professional and empathetic while being firm about what works best for you
- **Establish systems in your household to handle intense work periods:** One woman shared that her and her partner have agreed that her partner will “step up their game and become the head of the household until after the transaction when they return to their usual balance”

03. The Consequences

The challenges outlined above have many negative consequences for women. They are exhausted; they outsource to juggle work and family demands (which can have problematic knock-on effects); they feel guilty about their family and career commitments; their career progression is impacted; their work affects their family planning decisions; and several women have left, or are considering leaving, investing roles.



Overload, Exhaustion and Guilt



Interviews revealed some extreme cases of women juggling jobs and family life. Several women shared examples of working right up to and after having children: “I took calls from either the maternity ward or from the car in the parking lot.” Another woman shared her son “was born 2 weeks early. I ended up working on a deal up into Friday and the following Monday night went into labour. He was born Tuesday morning. I hadn’t bought nappies, I was really not focused on sorting out baby stuff. I was in labour, sitting on Amazon buying nappies, thinking ‘this is coming way too soon.’” Upon returning to work, parents, especially mothers, are tired. One mother who returned to work full time and was seemingly balancing her job and family responsibilities, shared “I am not sure whether I will be able to keep this pace for a long time. I am already very tired.” Another woman adjacent to the industry observed: “So many of my best (female) clients, who I think are absolutely phenomenal, sit down and are either totally burnt out, or say ‘I am going to have to leave’. Whatever it is, it’s just not working.”

The outsourcing dilemma

To manage family demands alongside their intense investing roles, many women relied on outsourcing for support. This ranged from employing night nurses, live-in nannies, live-out nannies, nurseries, babysitters, and unpaid support from extended family. People also often had patchwork childcare provision: “we have a nanny and two grandmothers — this is how we solve that topic.” When extended family were involved, it was typically mothers and mothers-in-law who provided additional free childcare.

For some women, outsourcing was seen as a necessary investment in “getting my career back”, and essential for preserving a successful career in venture capital: “you cannot work and not outsource...you can’t survive.” Others observed “the mums I have seen still really thriving in venture capital basically have outsourced nearly everything — they have a nanny, somebody to drive the kids to whatever hobbies they have, somebody who cooks the meals at night.” For others, outsourcing was a highly divisive topic, as it’s “not a level playing field.”

The provision and cost of childcare varies vastly between countries but, for many, high costs made outsourcing prohibitively expensive, especially more junior women and those in non-investing roles. As examples, one woman’s nanny cost her over €75,000 per year, and another’s night nurse was €240 per night.

Interviewees remarked that the “game is rigged, (based on) where you’re at in your venture capital career.” People spoke in particular about the contrast between partners and other levels: “partners have children but they’re in a very different set of means to the rest of us, I wouldn’t really put them in the same category as the mortal parents”. People also spoke of more senior staff showing insensitiveness to the costs of outsourced support: “The partnership team casually mention hiring a night nurse, an au pair, live-in help, or a sleep consultant... which are all extremely costly”.

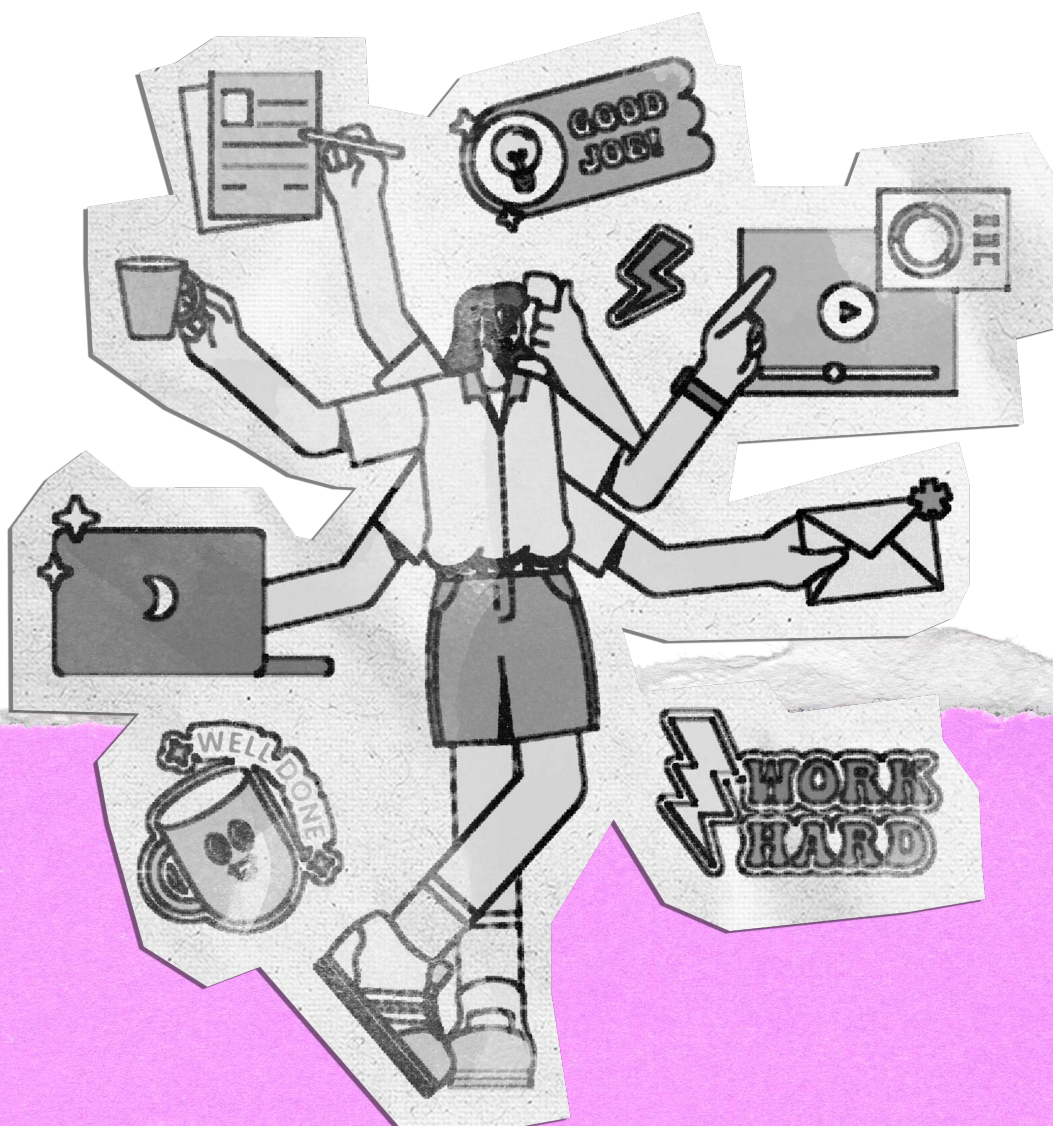
"It's an expense that isn't available to someone on a medium venture capital salary, it's a tone deaf environment". In the case of night nurses, one woman who employed support for three weeks compared her experience to a more senior colleague who employed a night nurse for six months — something that was not an option for her.

You can't do it all

Women experience guilt relating to combining children and their careers in other ways too. When communicating to employers, colleagues and founders that they were pregnant and would be taking a period of leave, women felt that they were "letting people down." When you take "five or six months away from your portfolio, board seats, founder one to ones, you feel like you are leaving them behind, you have to apologise for the fact you are gone for that period... it's not always the case that people completely understand."

Upon returning to work and asking for accommodations for childcare arrangements or when children are sick, women also felt uncomfortable: "I have to raise my hand", it "makes me feel like a squeaky wheel if I am constantly saying I can't do that call, it's my nanny handover slot. I always feel like I'm saying, 'Sorry, that doesn't work for me...sorry, sorry, sorry.'"

Feeling in the minority exacerbated the awkwardness: "When everyone else in the fund is not a mum, it's hard to be the only one to check out early or say, 'Listen, I cannot work late nights because I want to put my kids to bed' or whatever." Women felt they were judged for prioritising their family: "It feels like you're that mum who has another job, who's less focused. I'm not sure if people think about me that way when I have to go home".



Progression and Pay Penalties

The deals element of venture capital, and the significance of relationships and maintaining a healthy pipeline make time out from the job especially punitive. One interviewee summed it up that “children are a complication on the road”, but our research suggests a more accurate statement is that children are a complication on the road for women’s careers, as long as women continue to take more time out to have children than men. Extended periods of time out hampered women in relation to their pipelines, promotion and pay.

Most venture capital firms operate under partner attribution models, where deals are tagged to individuals within funds. One interviewee described the venture capital world as “so wolfish — you have to find the hottest deal and get in front of it.” Naturally, time out therefore inhibits the opportunities to source deals. One woman shared how she had not completed any deals for 18 months in the run up to having her baby and then missed three deals during her parental leave — two of which she was certain she would have worked on if she had been there. Another shared: “Not only did I lose deals I could have worked on, I didn’t get any new leads. My career was frozen for 5 months.”



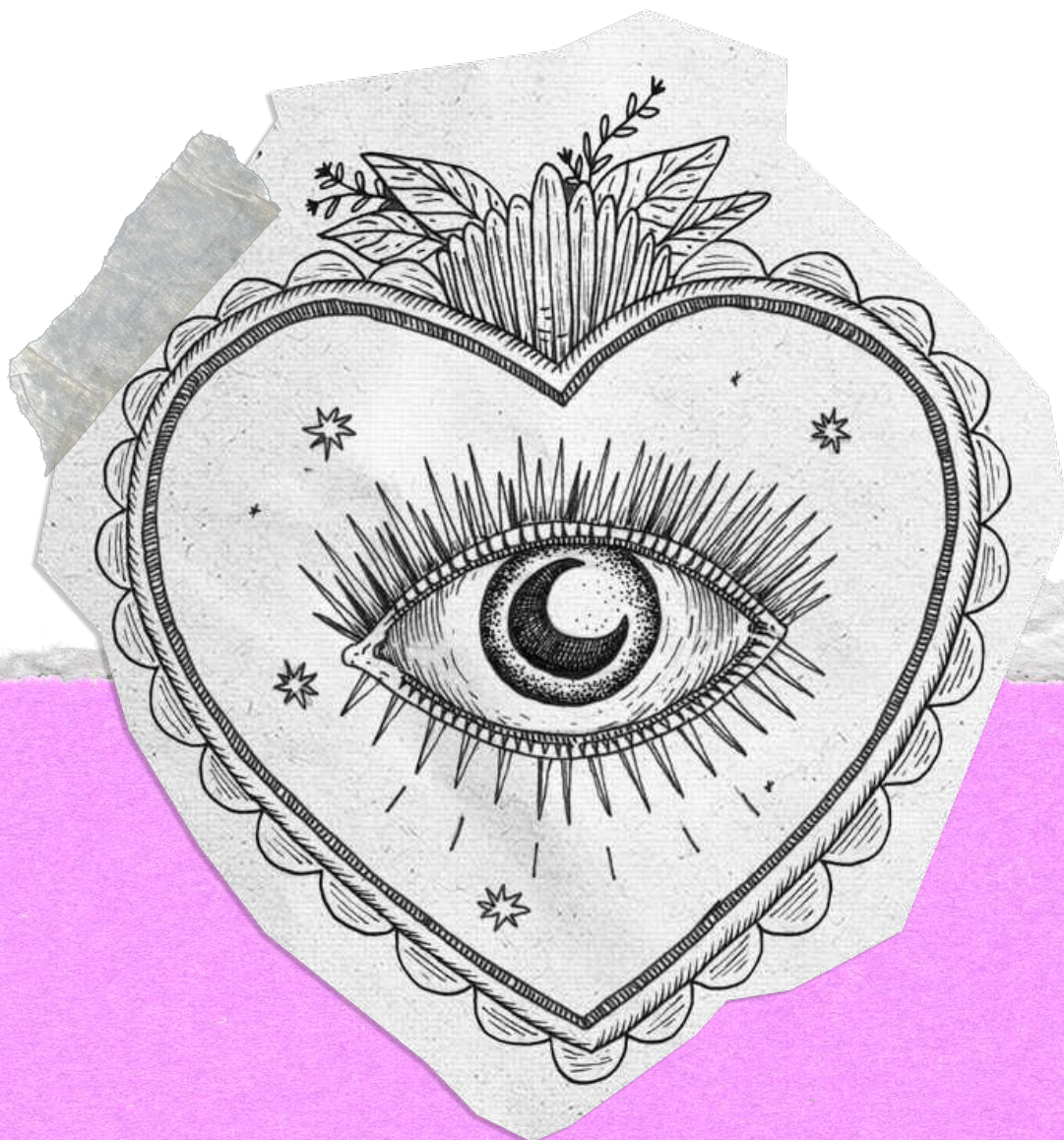
Out of sight, out of mind

Besides pipeline challenges, women expressed fears of being forgotten and overlooked while they were on parental leave. “If you do not take part in conferences, or refuse to take part in a debate or panel discussion, nobody calls you anymore.” To mitigate concerns over being absent and forgotten, some women made deliberate choices to remain engaged, on their boards and active on emails and on Slack channels for “fear of disappear(ing) from the face of the earth.” Face time and being present were not only concerns of junior women in venture capital. One senior partner was worried that she would not be able to raise her next fund if she was not fully present for the duration of the current fund.

These fears are not unfounded. One woman shared how she lost credit for an investment thesis that her and a male colleague worked on together prior to her leaving; he got promoted while she was on maternity leave and she returned to work at the same level. This was not a unique case — several women spoke of being overlooked when they were absent and missing promotion cycles: “If men take one month, they won’t miss a key promotion cycle, however in general women need to take at least a few months off.” In one woman’s case, the contrast between her and her male colleagues’ progression was very visible: “There have been three partner promotions since everyone started having babies — three men in the firm (were promoted) and I flatlined.” Women reflected upon their inability to control the timing of their leave: “I realise you can get lucky or unlucky. I got unlucky. It hurt me more than anticipated.”

Financial penalties

As well as missing promotion cycles and the associated pay rises, women experienced other financial penalties as a result of taking longer periods of parental leave. A Sifted survey showed that 15% of VC firms completely paused the carry vesting schedules during parental leave, while the other 85% allow carry to accrue for an average of eight months, ranging from three to twelve months.⁽⁶⁾ Since carry can make up a significant portion of an investor's total compensation, the pause in vesting can have a considerable impact on long-term financial gains. Additionally, many women from our survey reported not receiving their full bonus (or any bonus at all) during their time on leave. Furthermore, a lack of transparent communications about the full implications of time off meant, in most cases, these financial penalties came as nasty surprises to women when they returned to work.



Family Planning

Journey to parenthood

An under-discussed topic is the stress of trying to conceive. Conceiving, or planning to conceive, is something that takes up a lot of energy, it is very much front of mind. Women shared their challenges around trying for a baby. “Honestly, working long hours and rushing around from meeting to meeting is not conducive to being incredibly fertile and falling pregnant easily...you need to be more relaxed and less stressed.”

Women also opened up about experiences of concealing miscarriages and spoke of a disappointing lack of support for coping with this type of trauma. Some women found it particularly egregious that certain funds would offer and partially fund egg-freezing as a benefit, sending a signal “to encourage deferring having a family”, but were then notably light on any benefits such as IVF to support conception or childcare benefits to support family life.

Career versus family

Our research suggests that women in venture capital’s career and family choices are intertwined: “I am having to really consider having more children, it is such a big part of a career decision, which is so wrong.” Women shared examples of career factors affecting when they chose to have children and if and when they would have more children. In particular, women spoke of delaying second children: “I have held off having a second child because of career concerns”; having a second child is “partially a function of how confident I feel in getting my career back after my first maternity leave”; “I would love to (have a second child) but don’t think I can do it again with only six months maternity leave. It’s not enough, (neither is) the level of pay or the cost of childcare — if none of those were issues, I would have a second child.”

Some women spoke of pursuing a strategy of having multiple children in quick succession to minimise the impact on their career: “it’s frustrating feeling like you are in a holding pattern window (having children). It’s partly why I decided to go so quickly, to get through the gulf of my career flatlining quickly.” As well as putting pressure on family timelines, women felt pressure when they were back at work too, feeling additional anxiety to complete deals in between periods of leave.

The venture capital industry is not an environment conducive to open conversations and transparency around getting pregnant, and women shared anecdotes of concealing pregnancies. This dynamic is not unique to careers in venture capital, but the significant networking element of investing roles, often around drinking events, made this more pronounced: “all these kinds of events like closing dinners et cetera, when they are used to you drinking wine or beer and you are not going to do that (when pregnant). I had to make up excuses why I wouldn’t join. I made up that I had Coronavirus and couldn’t come to a closing dinner... once I even hid an alcohol free beer and swapped them in my glass, so they didn’t see.”

Long-term Sustainability and Leaving

A majority of the women we surveyed (61%) expressed concerns around the long-term sustainability of working in venture capital and parenting. Many women question the compatibility of investing and a family life, and led some women to leave the industry altogether. There were several factors at play when women we spoke to decided to leave roles in venture capital but the core reasons related to the intensity and inflexibility of investing roles, and either not feeling able to continue, or not wanting to continue, because they felt their investing roles were not compatible with the type of family life they wished to have.

There is a lack of data on the precise figures for how many women leave venture capital but Sifted covered the topic in an article entitled 'European VCs see exodus of women investors' in 2023, which named fourteen women exiting the industry.⁽⁷⁾ One interviewee observed: "I do see a lot of clever, ambitious, fantastic women leaving venture capital as they just don't see a way they can combine being a parent with working in venture capital." The roles women tended to move into, if they continued paid work, included venture partners, third party providers adjacent to venture capital, or operating roles like chief of staff. One woman who left the industry shared the positives of her new role: "Suddenly I have got really decent maternity leave, my progression is not as closely tied to being present", but she reflected "it's annoying to have to make that decision, and also such a waste of talent."



04. Ecosystem Advice

We have shared suggestions throughout the report for women considering having children. However, the burden of solving this problem should not fall to the already overburdened. Better integrating parenthood into venture capital is not a “women’s problem” — collective action should be taken to make successfully combining a career in venture capital with having a family easier for women, and all parents.



Fathers / Co-Parents / Partners

If you have a partner, arguably the greatest sphere of influence is within your own home and how you divide household and childcare responsibilities.

- **Talk about your division of housework and childcare, as soon as possible.** Start conversations about how you hope and plan to share chores and childcare responsibilities as early on in your relationship as possible. [Fairshare](#) has some free conversation cards to help start the discussion,⁽⁸⁾ and the [Fair Play](#) book and card game offer a practical approach to sharing responsibilities⁽⁹⁾
- **Take parental leave.** Take the full amount of parental leave that you are entitled to
- **Don't think of paternity leave as a holiday (!)**
- **Consider taking unpaid leave to balance out time spent with your newborn, if you can.** Start by working out the budget you need or want to live off, and calculating the amount of leave you can take, rather than automatically optimising and maximising household income. In countries with gendered parental leave, women receive longer and better paid leave than men (see Exhibit 3), therefore decisions made entirely based on finances will result in an inequitable uptake of leave and likely inequitable parenting responsibilities
- **Take a period of time off alone with your child.** Partners have reported this to be an incredibly enjoyable and rewarding time, and it is a great way to enact equal parenting
- **Plan for your partner's return to work**
- **Challenge inequitable parental leave policies.** If you are in a position of authority in your workplace, question and advocate to change gender unequal parental leave and pay policies
- **Be transparent and talk about your parenting responsibilities in the workplace.** 'Parenting Out Loud' by Elliott Rae — an advocate for dads — has advice on how to do this and the benefits in the workplace⁽¹⁰⁾
- **Continue open communications.** Mutually agree boundaries and be patient with each other if you are trying to be equal parents. Social norms and maximising for household income nudge families towards having a primary carer and a primary earner, but an equitable household is possible, and can be incredibly rewarding for individuals preserving dual careers, romantic relationships and overall family life

Colleagues

Male and female colleagues at funds can do more to support women's maternity experience. There is often considerable disconnect between parents and non-parents within workplaces, and a lack of shared experience can result in suboptimal levels of empathy and understanding. Below are a few ways in which colleagues can support parents and be active advocates.

- **Initiate and engage in conversations.** Don't leave the issues to always be raised by parents, especially mothers
- **Keep parents who are off on parental leave informed,** if they wish to be kept in the loop. One woman found it helpful to receive a brief email summary of what was going on in the fund every two weeks. Could you be the colleague who offers to provide this?
- **Ask parents how they are doing.** Be mindful of the parent's emotional and physical well-being, but avoid overwhelming them with too many questions. Every individual's experience is different, so it's essential to gauge their comfort level and respect their boundaries.
- **Ask parents how best you can support them.** Individual colleagues might have very different responses. For instance, some might appreciate welcoming gestures upon their return to work, however one woman shared her very strong negative reaction — she hated greetings like, "Welcome back!", when she was online throughout the duration of her parental leave, and felt she had never left. Try and avoid assuming what others will find most helpful
- **Help your colleagues to reclaim their boards and portfolio company relationships.** Reach out a few weeks before their scheduled return to discuss the transition. Ensure detailed notes are kept and a handover briefing is prepared. Develop a timeline to reclaim responsibilities and schedule check-in meetings to ensure a smooth handover
- **Be aware and thoughtful of the additional layers of logistical complexity that parents have.** Give advance notice for events, and make every effort to avoid last minute schedule changes
- **Be respectful of other people's time.** For instance, if a colleague had blocked 4:30pm to 6pm for the school run, don't schedule a meeting during that time
- **Take your full entitlement of parental leave.** In order to level the playing field for mothers in the workplace, women and men need to take more equitable amounts of parental leave
- **Speak up for the people who are absent while they are on parental leave.** This can be done by anyone, not only women and senior colleagues, and keeps absent parents relevant and top of mind

One woman shared how valuable having an advocate for her in her fund was: "An amazing woman...she totally gets it... she will make sure that my name gets brought up in meetings when I am on leave. It keeps you relevant, having an advocate makes sure you're not forgotten while you're out, and that the work you've done is not forgotten. It's so valuable to stay top of mind, it's really helpful"

Funds and General Partners

As one woman said, “I cannot help it that I am the one that needs to carry the child”, but there is an enormous opportunity for General Partners to better support parents in the industry. For those leading funds with sub-standard parental leave policies, improving your policies — making them gender-neutral and better funded for both men and women — is an enormous and relatively simple lever that they could pull immediately, more quickly and easily than influencing culture and norms.

Fund policy changes would have a huge impact on improving the careers and lives of mothers in venture capital because it would encourage men to contribute their fair share domestically, equalise the impact of parental leave on progression, and expose men to some of the challenges women experience upon returning to work. Talking more about this topic, approaching the subject and colleagues with empathy, role modelling being a present parent and the following actions can also significantly improve matters.

- **Acknowledge there is a problem.** Recognise that mothers in venture capital today face considerable additional challenges combining their careers and family life compared to their colleagues
- **Do not underestimate the effort and potential investment that it will take to truly solve the problem.** Do not offer cheap, ‘quick-win’ gestures like sending flowers to returning mothers ahead of more substantive commitments and change to solve this problem
- **Be proactive in developing a return to work plan for women in your team, that is communicated widely.** Hold people, not only women, accountable for its success
- **Do not offer lip service instead of meaningful action to solve this problem.** It may seem kind in the short-term to say to women that taking a year of parental leave will not impact their career in the long term. However, it is misleading to say this if their male counterparts are only taking a few weeks of parental leave — relative to taking no time out, taking any time out from a career will have an impact. It would be more truthful and kinder to acknowledge that time out from this type of career will impact progression, but then take steps within your control to minimise the impact that time out of the workplace will have — for instance encourage men and women to take parental leave at equal rates and for equal durations, and make the process of returning to work as easy as possible
- **Look at the big picture.** Consider costs on a longer term time horizon — extending paternity leave allowance and pay might seem like a costly option in the short term, but consider the costs of talent retention if the best women leave the industry, and consider your long term priorities of having a diverse workforce to identify and land the best venture deals. Avoid focusing on short term costs when the long term returns are amorphous and hard to quantify

Be understanding. Parents returning from parental leave have additional responsibilities and commitments alongside their paid work — they will likely go to fewer evening events and want to travel less. Be understanding and temporarily lower your expectations and apply less work pressure. If possible, quantify expectations about these events so that boundaries can be agreed and expectations met. Their ambitions and ability to perform in the long term are likely unchanged. You and the fund will reap the rewards of retaining a happier employee

- **Reconsider how you assess and compensate performance.** Instead of assessing someone's performance based on the number of deals they led, ask: "Where would this person be today if they had not been on parental leave?" or "If this person hadn't gone on parental leave, would they have been included in this cohort of promotions, assuming their work output remained as before?". Have conversations with parents before they go on parental leave about progression, compensation and bonuses
- **Review your fund incentive structure.** Most radically, consider your fund set up and incentives. Does it make sense to have a partner attribution model? One woman shared how the flat model at her fund meant that their network, deal flow and carry was shared across team mates, and people participated in deals according to their industry expertise. As a result, she was assigned deals upon her return. This approach eradicated the challenge many other women spoke of regarding reclaiming their pipeline

Parental leave and pay policies

- **Make your parental leave and pay policies best in class.** The most significant recommendation of this report is for funds to put in place, review and revise enhanced parental leave and pay policies. Look at the leading international policies, predominantly in the Nordics — long, well funded, gender-neutral policies — and change your policies to match these. Offering long, well funded parental leave and pay to only women, or 'primary caregivers' may seem like a progressive solution, but if this offered alongside an inferior and frugal offering for dads or 'non-primary caregivers', it is inadvertently exacerbating gender inequality in the long run.⁽¹¹⁾ Consider instead having maternal medical leave for the period surrounding birth, and gender-neutral parental leave.
- **Ensure your parental leave policies are transparent and accessible to all employees and prospective employees.** Do not make it opaque, and be open to discussing parental leave and pay policies during the hiring process
- **Encourage all parents to take their full entitlement of parental leave**
- **Consider if elements of your parental leave policies are best serving your team.** For instance, one woman shared how her fund's strict interpretation of the maximum number of 'keeping in touch' days in the UK precluded her from engaging in the activities that she found most helpful to remain engaged with work — sitting on boards and supporting founders
- **Scrutinise eligibility requirements for parental leave and pay policies.** For instance, is a two-year tenure requirement for parental leave helping you attract the best talent in the market?
- **Support industry-wide efforts to benchmark parental leave and pay policies**

Other policies

- **Provide an HR function, or HR services,** even if you are a small team. This can be achieved through outsourcing, fractional HR hires or even utilising your LPs resources
- **Build flexibility into your return to work policies.** Understand that it is hard to predict aspects of parenting. For instance, anticipate that parents may change their minds about the amount of leave they wish to take. Reassure parents that it is ok to change their minds
- **Permit parents to stage their return to work.** Enable parents to ramp up their days from one or a few days per week to full time
- **Enable flexible, remote and part time work,** such as four-day weeks or nine-day fortnights
- **Encourage uptake of flexible work options by both men and women**
- **Ensure your office is equipped with a suitable space and fridge for breastfeeding mothers.** One senior female GP we spoke to recounted how she had experienced a lack of facilities when she returned to work from parental leave some years prior: “When I came back, there was no nursing room or pumping room, that was very uncomfortable. We had this empty floor which was really dirty, big and empty, I just went there. That was challenging.

Having a good nursing room is basic hygiene.” When asked if the current fund which she leads has a dedicated nursing room, she admitted, “Still not, actually. When we have a woman expecting a child, which we haven’t experienced yet apart from myself, we should.”

By waiting until there is a clear need rather than proactively making a workplace suitable for women and working mothers, the burden is transferred to the next individual, likely a more junior woman, who will have to go through the uncomfortable experience of asking to be catered for. The onus of catering for mothers’ needs should not fall solely to female General Partners, who have likely experienced significant challenges of their own to reach such positions.

Yet more junior women expressed frustration towards senior women in particular who allowed negative experiences to be repeated, as they had awareness of the issues. When parents are not proactively catered for, a message is implicitly sent out that parents are not welcome

- **Ensure parents are not penalised financially.** For instance, ensure that parents’ carry continues to accrue while they are on parental leave and have an open conversation on what will happen to their bonus if the cycle falls within their parental leave
- **Offer parenting support and childcare benefits.** For instance, a subsidised or funded night nurse, nursery or nanny services such as Koru Kids (where, for transparency, the author is now employed), or emergency childcare for instance through Bubble.⁽¹²⁾ Funds are doing this for founders — Ada Ventures covers the cost of up to 40 hours of ‘back-up’ childcare for its portfolio founders each year and Balderton provides parents within it’s portfolio with access to expert guidance, resources, workshops and community-led peer support — but funds are not yet offering the same benefits to investors⁽¹³⁾
- **Offer physical and mental health benefits,** such as physiotherapy, osteopathy, and therapy
- **Provide independent coaching as a benefit,** to discuss navigating boundaries and returning to work

Practice, culture and norms

- **Talk about this topic.** Encourage and facilitate discussions at your firm about parental leave and how to support working parents
- **Proactively engage with parents to plan their absences and return to work.** Do not leave prospective parents on their own to do all the thinking, researching, planning and communicating around their leave and reintegration

"I wish the time before my leave was a little more structured, not me driving what we do when I am away, but one of them (the General Partners) setting the agenda"

- **Let parents choose how much they engage whilst on leave.** Provide options for inspiration, but ultimately let parents define their own terms of engagement while they are on leave. Do not ask parents to return to work at a certain time or for a particular work commitment, and do not ask them to be online during their leave
- **Don't assume you know what is best for parents.** Ask prospective or new parents how they are feeling, and what is most helpful. One woman shared how she appreciated the efforts of her fund to welcome her back from parental leave with dinner and drinks on the first Monday she returned, but it did not land well: "It was really nice of them that they wanted to do something, but I wanted to run back home and see my child again. They did dinner and drinks, and I almost wanted to cry. I know they had good intentions but it was not really helpful"
- **Help parents reclaim and grow their pipeline.** For instance assign a handful of tagged companies to returning parents so they can hit the ground running

"My first employer, a very senior guy, (said): 'Welcome back, I've got lots of opportunities for you, let's get you back in'"

- **Create a buddy scheme for returning parents.** Assign a work buddy to help returning parents reintegrate
 - **Foster a culture of transparency and open communication around family commitments.** Role model this behaviour by putting non-work commitments as public blocks in your calendar
 - **Make it clear that breastfeeding women are welcome to pump at work.** Some women shared their experiences of pumping in internal team meetings
- "When I first went into the office with a pump and pumped in front of everyone, their first reaction was a bit like: 'Woah, what are you doing?' I would have liked someone to say: 'You're welcome, there is a fridge, what do you need? You can come in and are able to pump.'"*
- **'Role model establishing work and home life boundaries.** Be transparent and communicate how you prioritise work commitments outside of business hours
 - **Be mindful of parents' additional logistical and childcare challenges.** Provide as much advance notice for events as possible, and minimise last minute schedule changes
 - **Enable and support colleagues who set boundaries around certain working hours**

Community

Communities can be an enormous source of support for parents.

- **Join communities.** Join a small WhatsApp group of parents with children of similar ages — one woman advised ten parents or fewer — to share experiences and support
- **Join a Mums in VC WhatsApp group**
- **Set up a Dads in VC WhatsApp group** — we think there are some small ones out there, but if you can't find one, set one up
- **Share your experiences and specific recommendations.** For instance tactical recommendations for returning to work, coaches, night nurses etc.

One woman shared the benefits she experienced from a community of mums: “Before maternity leave, I met with a couple of women that are in venture capital and mothers to understand a little bit better how their firms are going about this and how they personally went about it. It really helped me a lot to basically also feel entitled to take that time off, not succumb to the pressure that I felt.”

- **Support, organise or attend events that talk about this topic.** for instance Calm Storm Ventures hosted a session for female pregnant founders; WVC:E will host events to discuss this research over the next 6 months
- **Ensure that event spaces have dedicated and appropriate spaces for breastfeeding mothers,** like private rooms — not toilets! — and access to fridges
- **Make event timetables considerate of working parents.** Is it possible to have events in working hours, such as lunch time, instead of in the evening?
- **Avoid judgement.** Refrain from judging other people's life choices around career, parenting or outsourcing. There are already immense amounts of pressure on parents, and mums in particular, and anything we can do to minimise the feelings of external expectations and judgement, especially from women to women, can be a good thing

05. Conclusion

This report highlights the significant challenges women face in balancing successful careers in venture capital with motherhood, as well as the harmful consequences some experience as a result.

While the report may seem negative, the real aim is to share women's experiences as a way to offer insights to colleagues who may not experience or be aware of these hurdles; to offer advice to other women who may be facing these challenges; and more broadly, start conversations and ignite actions for positive change throughout the wider ecosystem, in people's homes, at work and in the wider community, beyond women only groups.

It is unproductive to lay blame on any groups or individuals. Nobel prize-winning Harvard economist Claudia Goldin termed jobs that pay "disproportionately more on a per-hour basis when someone works a greater number of hours or has less control over those hours" — i.e., they reward time in the workplace — as "greedy jobs."⁽¹⁴⁾ Add in the heavy individual relationship element of investing roles, the need to network out of hours to maintain a healthy pipeline and the competitive nature of the industry, and venture capital certainly qualifies as a "greedy job." The challenge with these types of intense occupations that place high demands on time is that time *out* of them is particularly punitive for progression.



Goldin offers some consolation: “The good news? It isn’t you; it is the system. The bad news: it isn’t you; it is the system.”⁽¹⁵⁾ All the while the system (i.e., national and fund parental leave policies) that individual employees have little agency to change is set up so that mothers take more time out of greedy jobs than fathers, the so-called “motherhood penalty” will continue to exist. If care responsibilities were more equitably shared between men and women, the industry would require overall adjustments to accommodate *all* carers. It would therefore become accepted that, at a certain life stage, care and parenting is a priority for many working adults.

In some ways, a career in venture capital is already very suited to being a working parent: it is possible to work flexibly and remotely, it often comes with generous remuneration, opening up the option to pay for some childcare support, and individuals can, to an extent, have control over their schedules, more so than in other professional service careers. And there are examples of women who are already effectively combining career and family, who act as powerful role models for the women following in their footsteps.

Furthermore, women shared more positive experiences of having children after their first child — “the second child was easier than the first.” They gained more autonomy in determining their own schedules, they learnt from their experience the first time around about their preferences and how to communicate with their teams, and worked out tactics for leaving and returning to their role.

As women became more senior, they also became more confident in enforcing their family boundaries: “As I grew older and have my priorities straight, I would insist: ‘I am going to leave, don’t call me from 5 to 7pm’.” “I’m really strict on this, but in the beginning it was awkward to find that new balance.” They also became more resilient to external judgement: “Whatever they think, I don’t care.”

Every great change starts with exposure, acknowledgement and measurement of a challenge or issue, so in this respect, this report is just the beginning. The path toward a more equitable and inclusive venture capital industry relies on every one of us taking action. Now is the time to make an impact, together.

Want to be a part of the change?

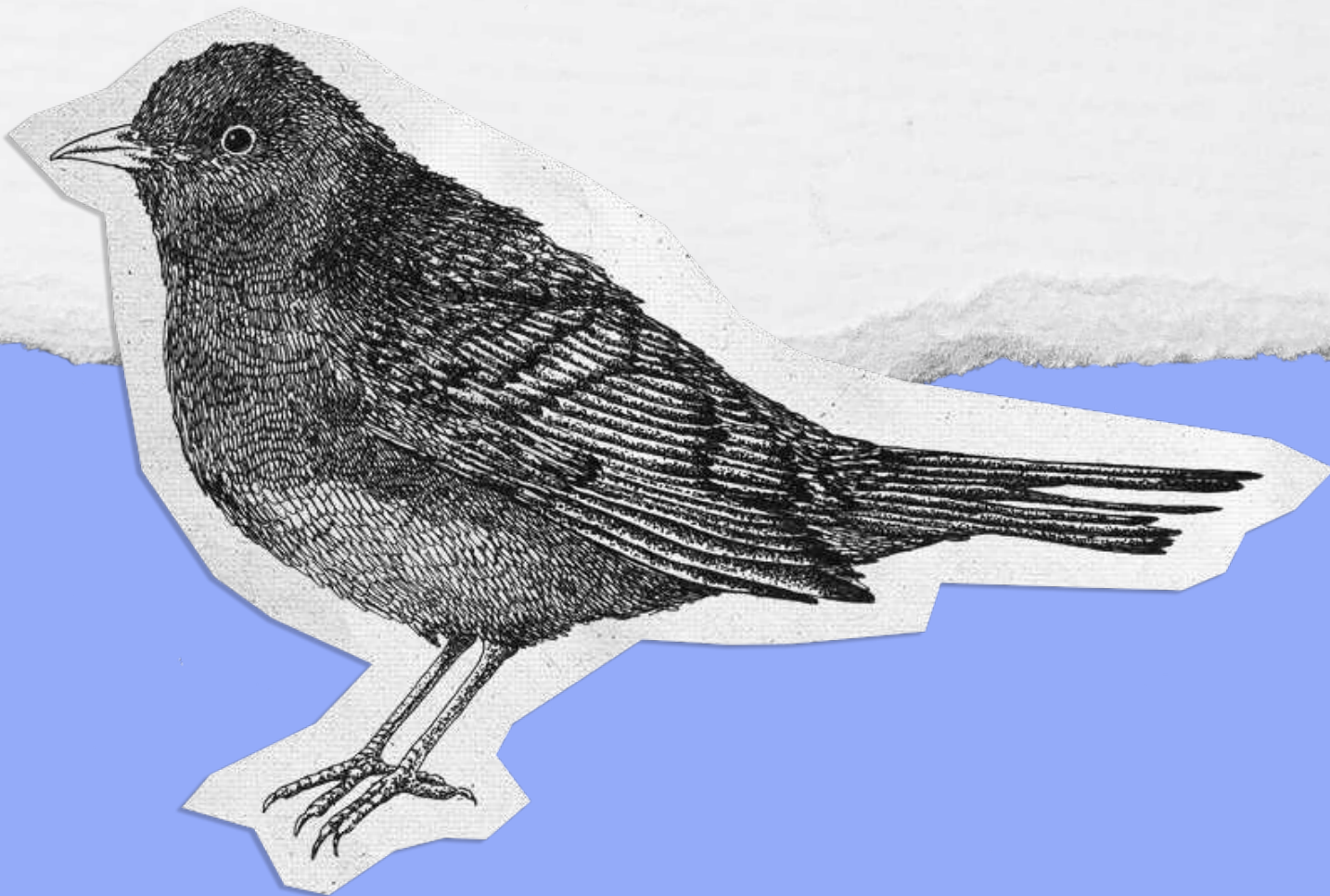
Please share this report widely and use it as a conversation starter. Bring these crucial topics into your daily discussions—with other women, fathers and co-parents, colleagues, and general partners. Every conversation sparks awareness and drives us closer to a better future.

Change begins with us. Let’s make it happen.

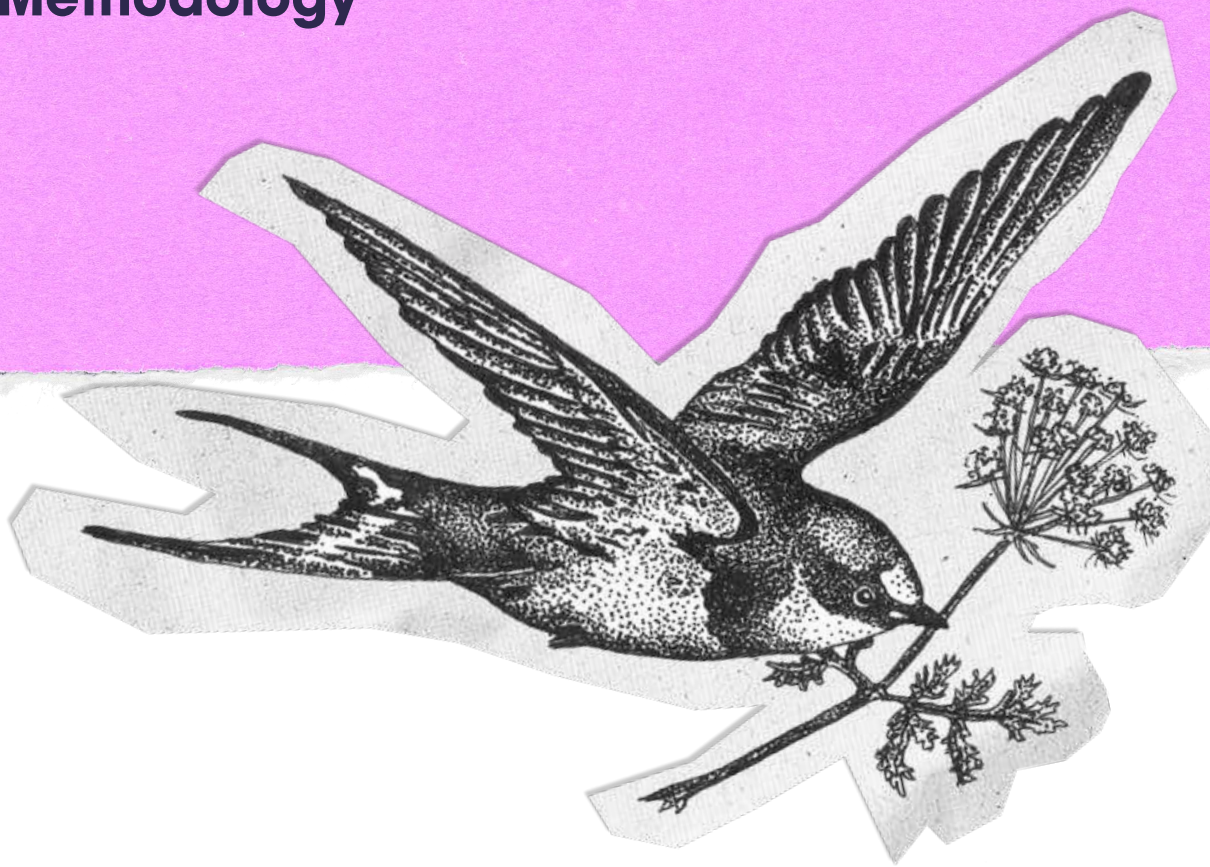
06. Next Steps

One of the most requested next steps from the survey is to conduct a thorough benchmarking exercise of fund parental leave policies. If you would like to support, please get in touch at reports@wvce.tech for contribution, partnering and sponsoring opportunities

You can also sign up for the [WVC:E newsletter](#) to keep up to date with future reports, events and content around this topic here.



Methodology



There is a significant lack of data about women having children in the venture capital industry. To produce this report, we conducted desktop research of current publications on this topic and completed a comprehensive analysis of parental, maternity and paternity leave and pay policies across Europe. Due to the high level of policy variation across nations and between firms, this report does not attempt a comprehensive benchmarking exercise of parental leave policies across VC funds, but we draw out overarching challenges from the women we surveyed and spoke to.

We conducted primary research of 120 women from close to 20 European countries via our 'Women in VC: Having Children, Parental Leave and Returning to Work' survey. We shared this on LinkedIn and in the WVC:E European women in venture capital and 'Mums in VC' WhatsApp channels. We then conducted 20 semi-structured in-depth interviews with women we recruited from this survey, which lasted 30 minutes to one hour each.

The sample of respondents in this study chose to self-report. We are mindful that our interview respondents do not represent a diverse cross-section of the European population in terms of race and sexual orientation. The majority of the women we interviewed were white, and all were married or partnered in heterosexual relationships, and our interview sample skews towards the experience of couples above other family organisations, such as separated or single parents.

This report would not have been possible without the generosity of the women who contributed their time and insights to the project, and for that we are immensely grateful. We would also like to thank Dana Alvaraz, whose time and research on European parental leave policies added an important depth and credibility to this report.

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08. About WVC:E

Our Partners

Partners



VC Members



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WVC:E is an award-winning platform and community for women in VC globally. Culminating in a 350+ person annual summit, WVC:E seeks to develop highly productive networks to increase the success of diverse investors, partly through frequent local and virtual events, supported by a continuous stream of content, resources and training.

The over 1k+ member **WVC:E community** includes GPs, LPs, investors and angel investors.





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