

# The Glorious Future of WFH

**John R. Raben/Sullivan & Cromwell Fellow Lecture  
at Yale Law School**

Nick Bloom (Stanford)

April 8<sup>th</sup> 2024



# Three Section Talk (with a food theme 😊)

**>>>> Data: The New Normal in WFH**



**>>>> Managing WFH: The Hybrid Squeeze**

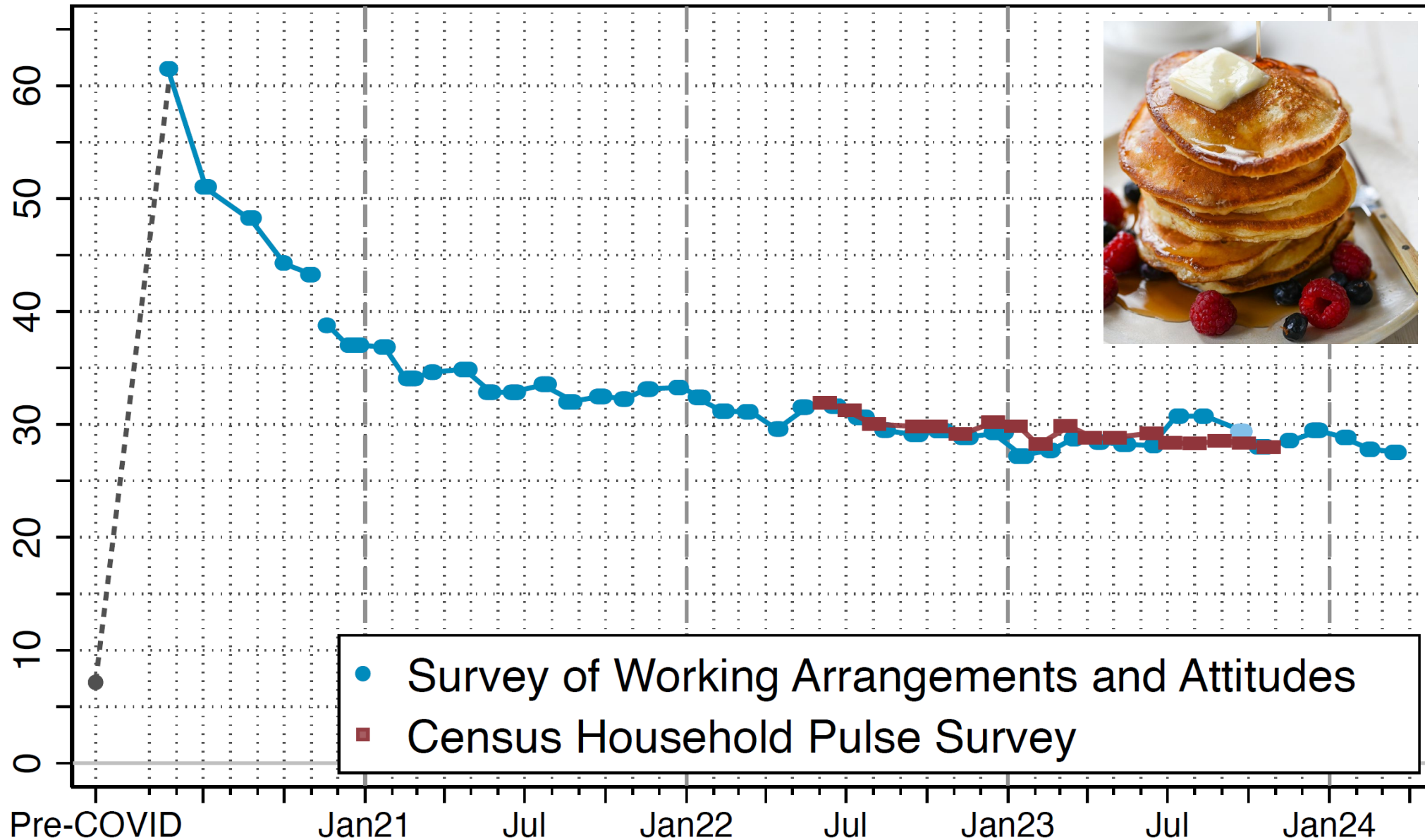


**>>>> Economics: Three impacts**



# WFH is stabilizing at about 28% of days: a 5-fold jump vs 2019

US full days worked from home, %

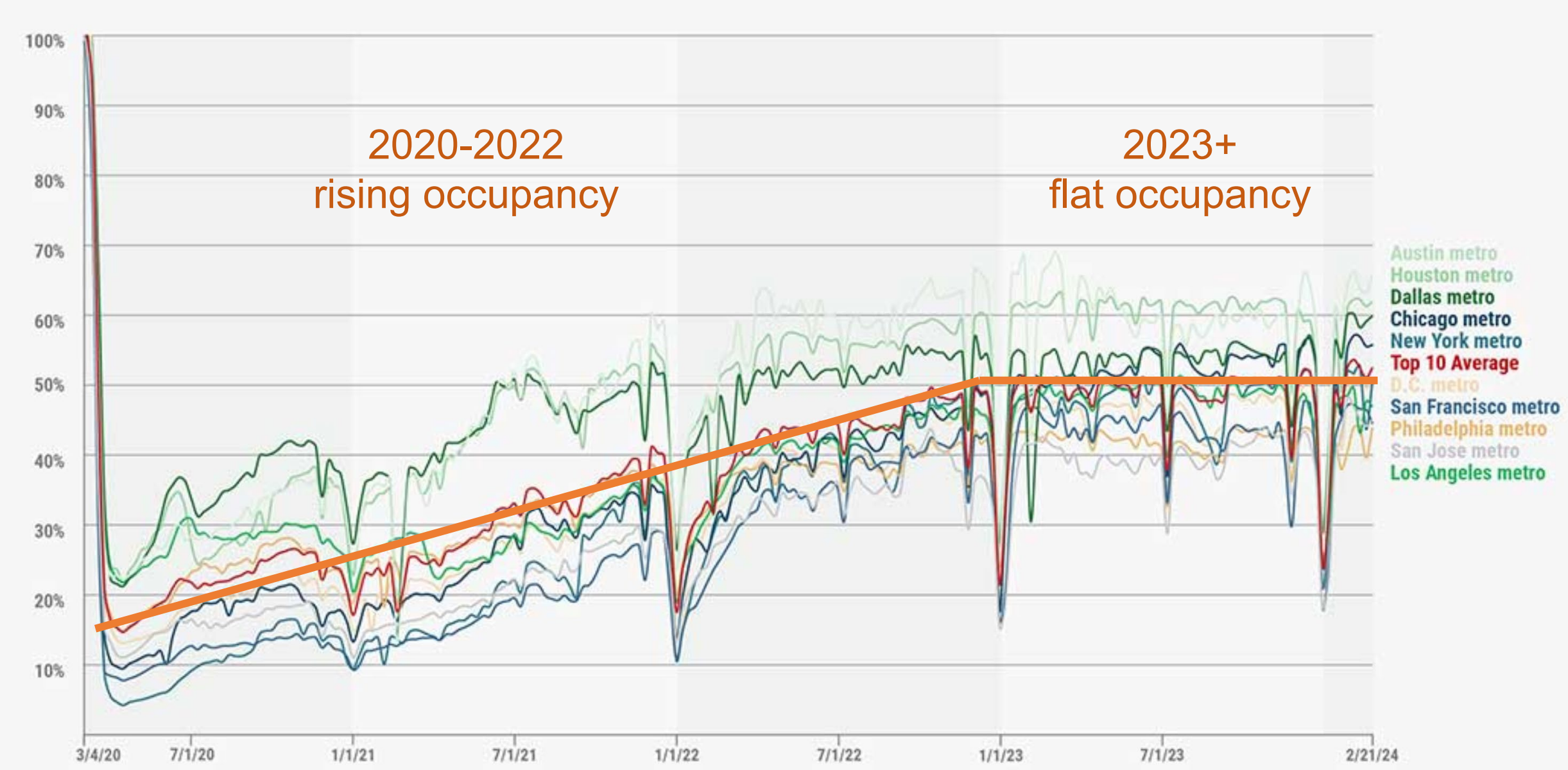


**Source:** N=147,412 (SWAA) N=432,904 (HHP). SWAA data from survey responses weighted to match the US population. Pre-covid data from the American Time Use Survey. CHPS respondents weighted to match the US population aged 20 to 64 in households with incomes above \$25,000.

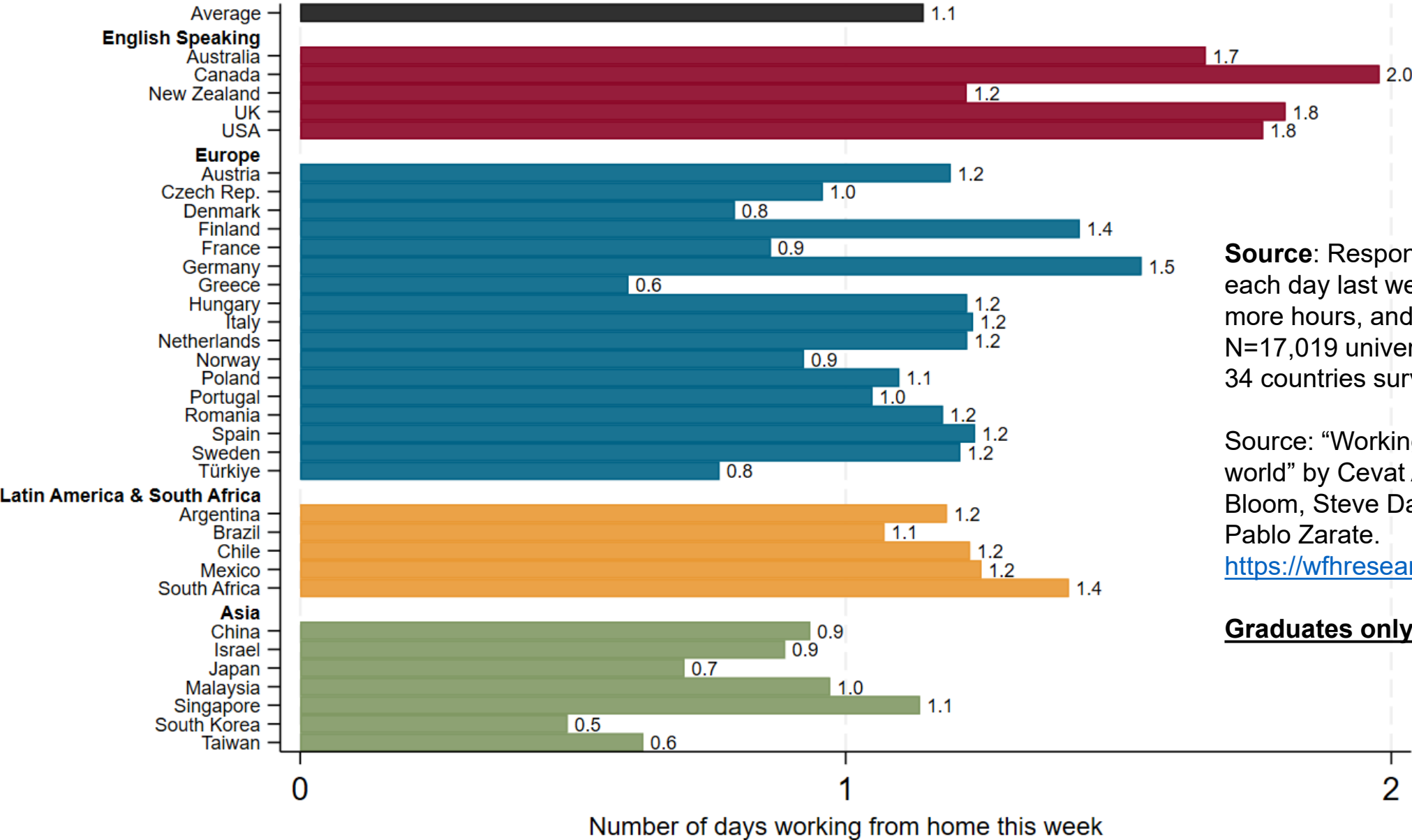
Survey of Workplace Attitudes and Arrangements (Barrero, Bloom and Davis 2021) <https://wfhresearch.com/>

# Office occupancy also stabilizing at about 50% of 2019 levels

## Kastle office occupancy data



# Globally WFH is highest in North America, UK and Australasia, then Europe, Latin America and South Africa and then Asia



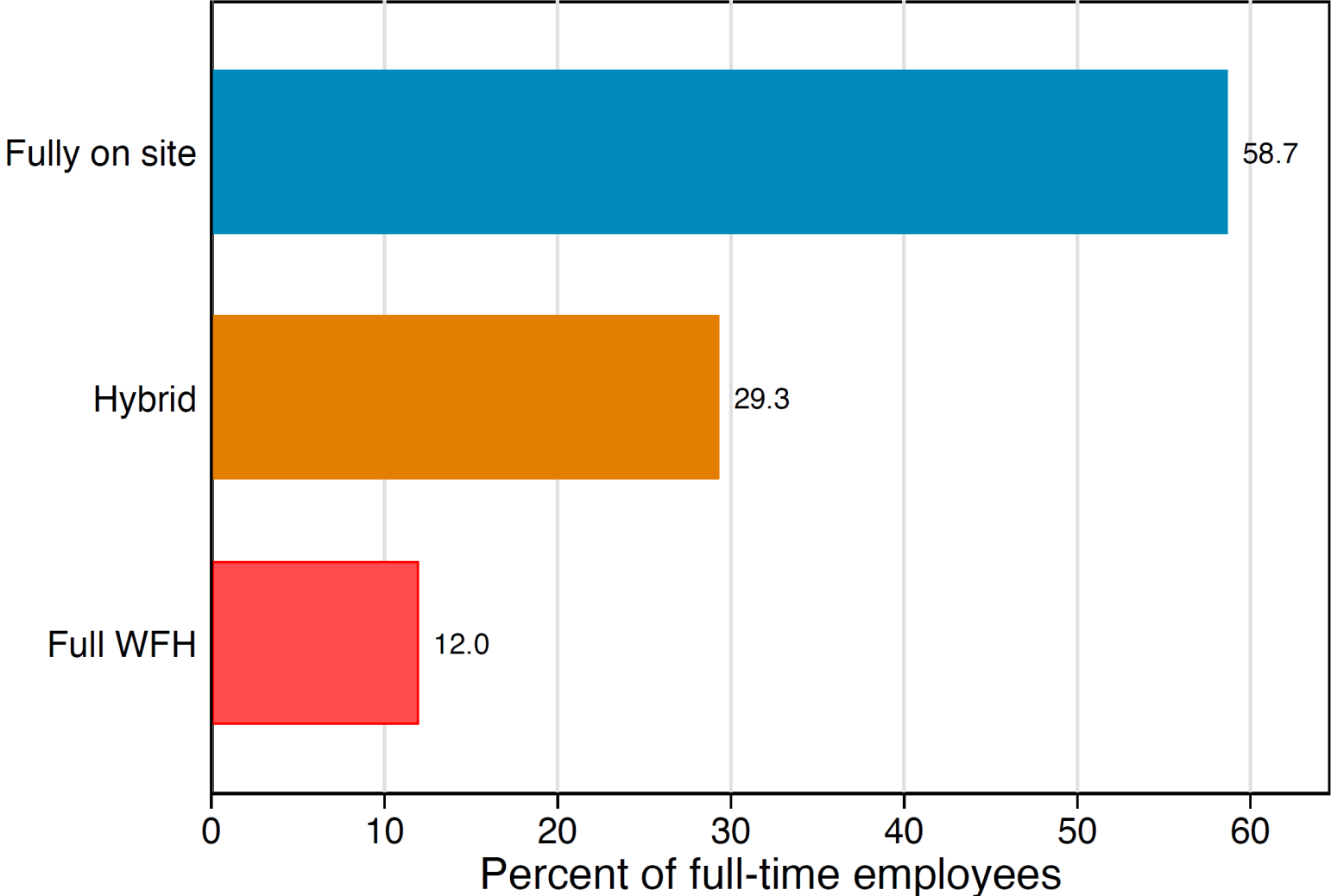
**Source:** Responses to the question “For each day last week, did you work 6 or more hours, and if so where?”. Sample of N=17,019 university graduate workers in 34 countries surveyed in April-June 2023.

Source: “Working from home around the world” by Cevat Aksoy, Jose Barrero, Nick Bloom, Steve Davis, Mathias Dolls and Pablo Zarate.  
<https://wfhresearch.com/gswadata/>

**Graduates only**

# Employees are split into three groups – most firms have some of all

Working Arrangements



**Front-line employees, mostly non-graduates, lower paid,**

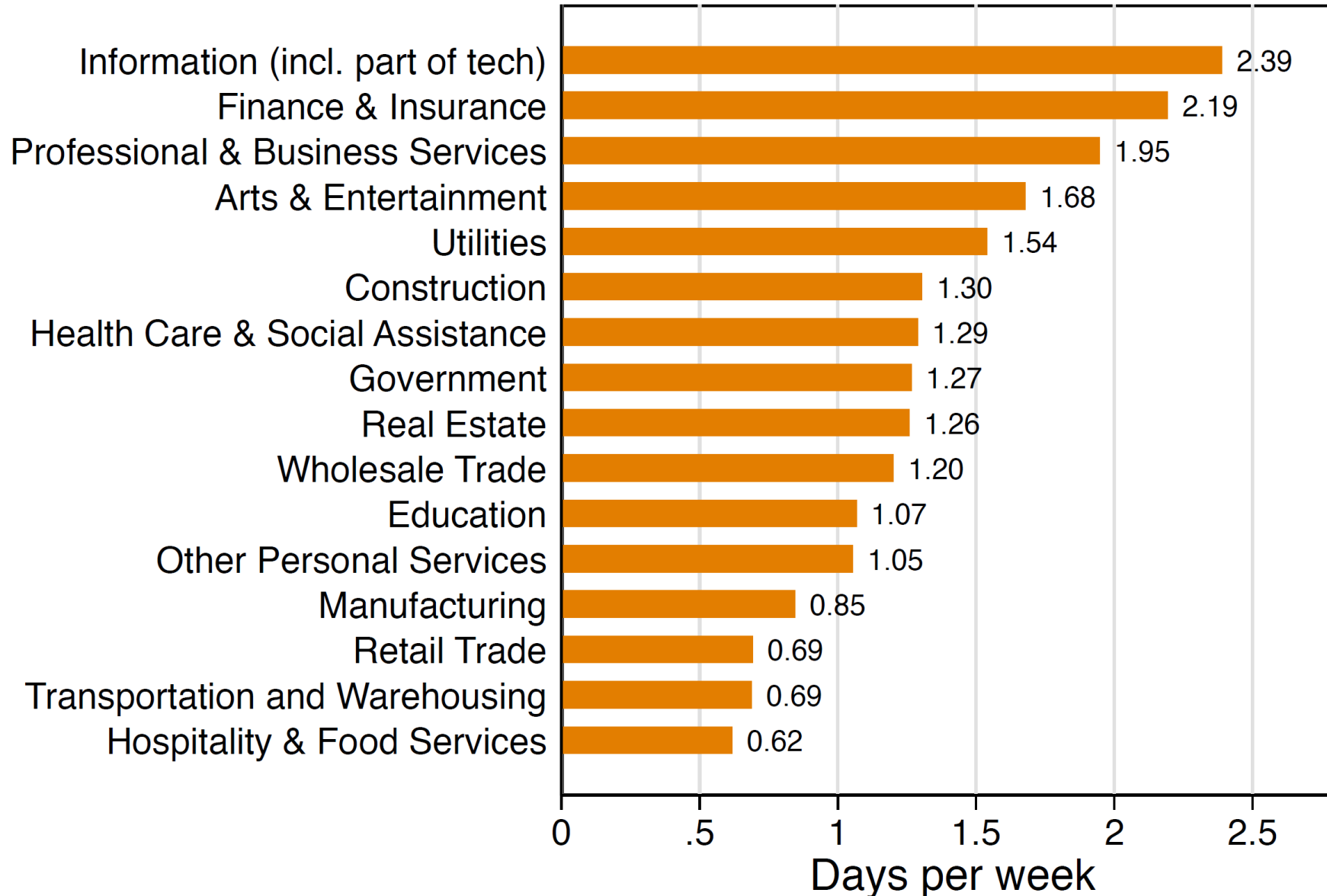
**Professionals and managers, mostly graduates, higher paid**

**Specialized roles - IT support, payroll etc, often contractors**

Source: The sample covers the March 2023 to June 2023 waves of the SWAA. Details on <https://wfhresearch.com/>

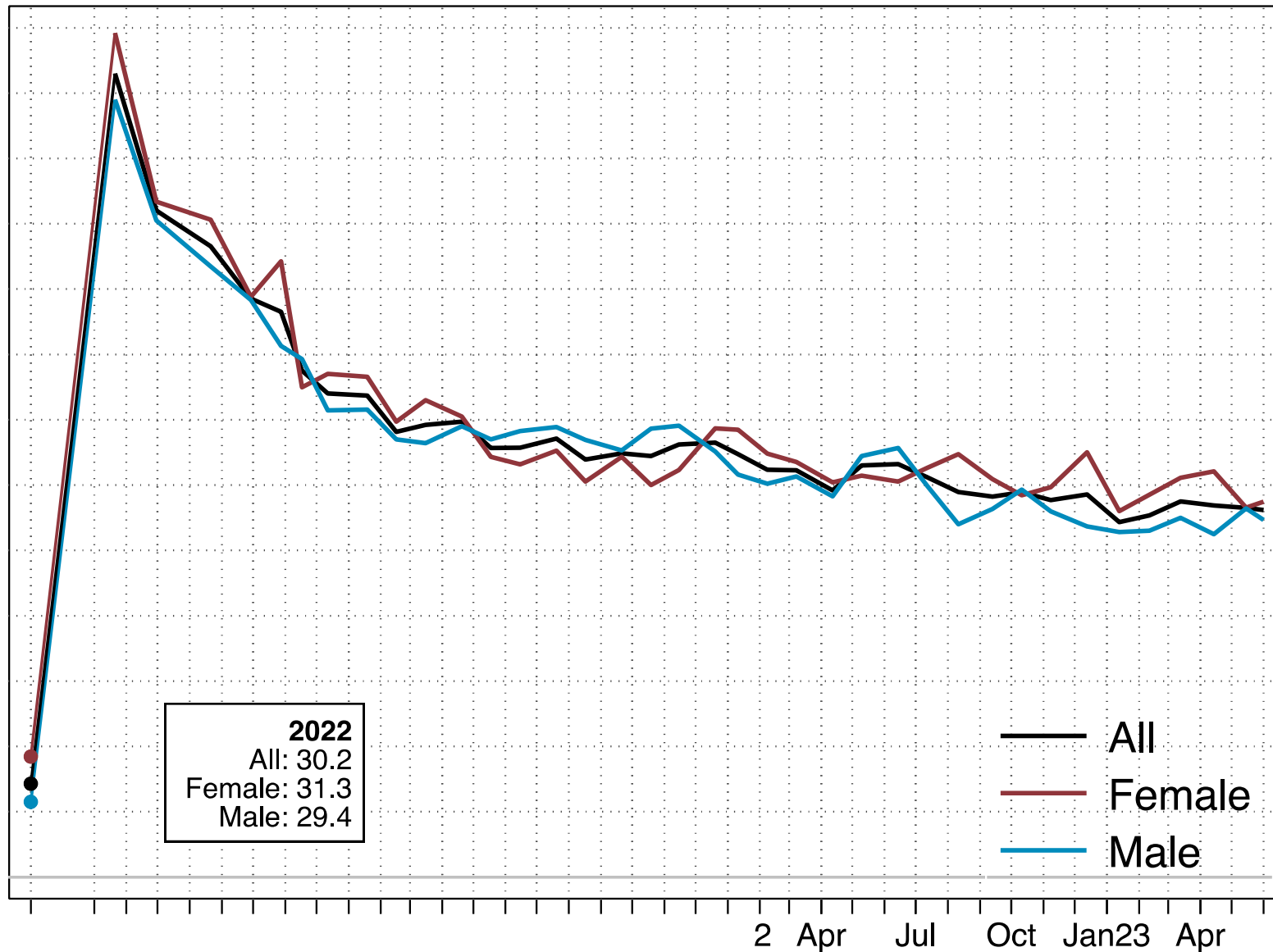
# WFH particularly high in tech and (to a lesser extent) finance

Current WFH: all wage and salary employees by industry



**Notes:** Survey of Workplace Attitudes and Arrangements [www.wfhresearch.com](http://www.wfhresearch.com) Sample from January 2023 to June 2023

# WFH levels similar by gender (both are converging to 25%)



**Source:** Responses to the questions:

- **Currently (this week)** *what is your work status?*
- **For each day last week, did you work a full day (6 or more hours), and if so where?**

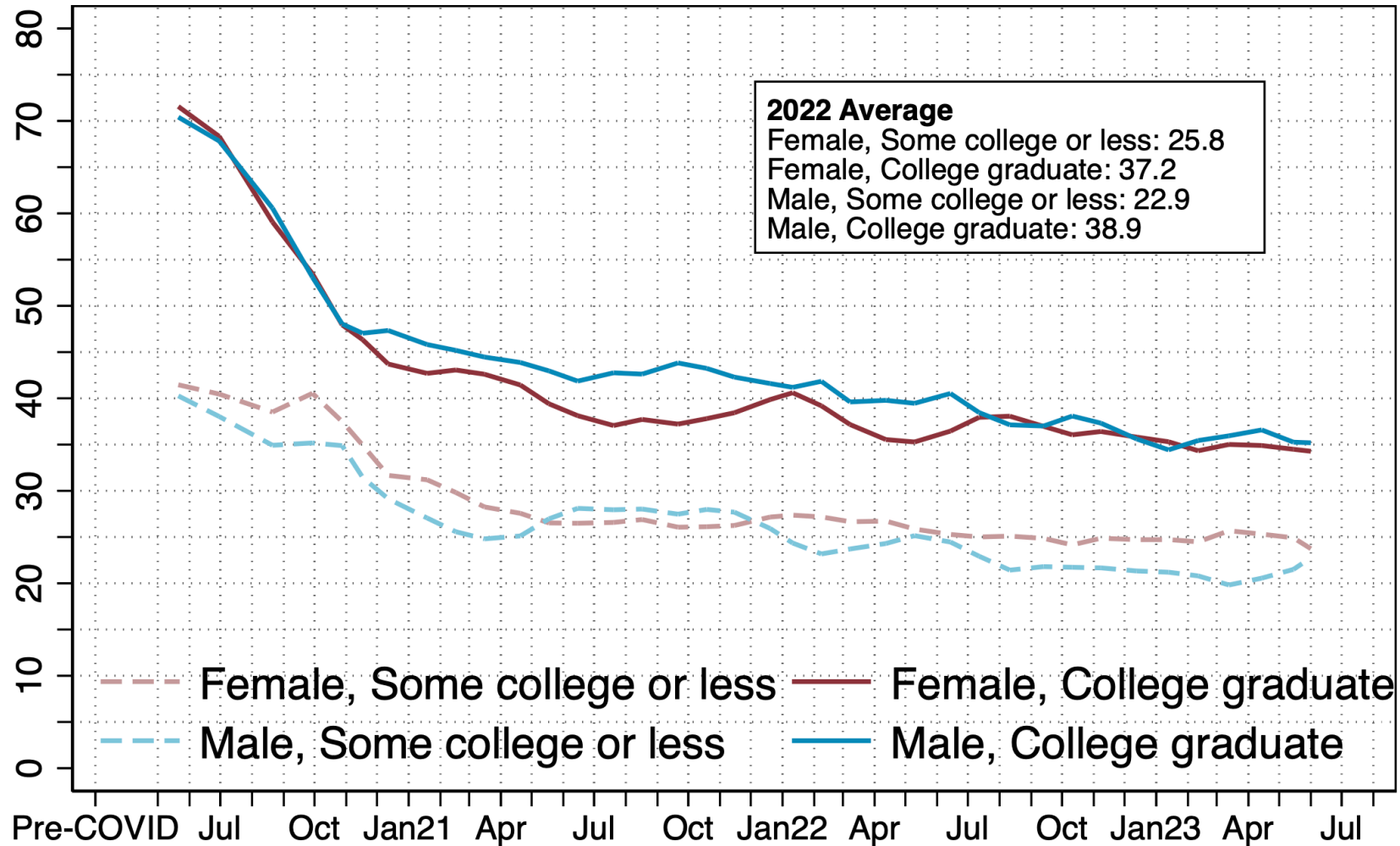
**Notes:** For each wave, we compute the percent of paid full days worked from home in the SWAA. The horizontal-axis location shows when the survey was in the field. The pre-COVID figure is from the 2017-2018 American Time Use Survey. Before November 2020, we asked the first question above. Since November 2021, we have asked the second question. From November 2020 to October 2021, we back-cast responses to the current question using a regression model based on current-question responses and another question (not shown). We re-weight the sample of US residents aged 20 to 64 earning \$10,000 or more in 2019 or 2021 to match CPS shares by age-sex-education-earnings cells.

**N = 143,410**



# The big WFH gap is in education: college grads have ≈2x non-grads

## Percentage of paid full days worked from home



**Source:** Responses to the questions:

- **Currently (this week)** what is your work status?
- For each day last week, did you **work a full day (6 or more hours)**, and if so **where?**

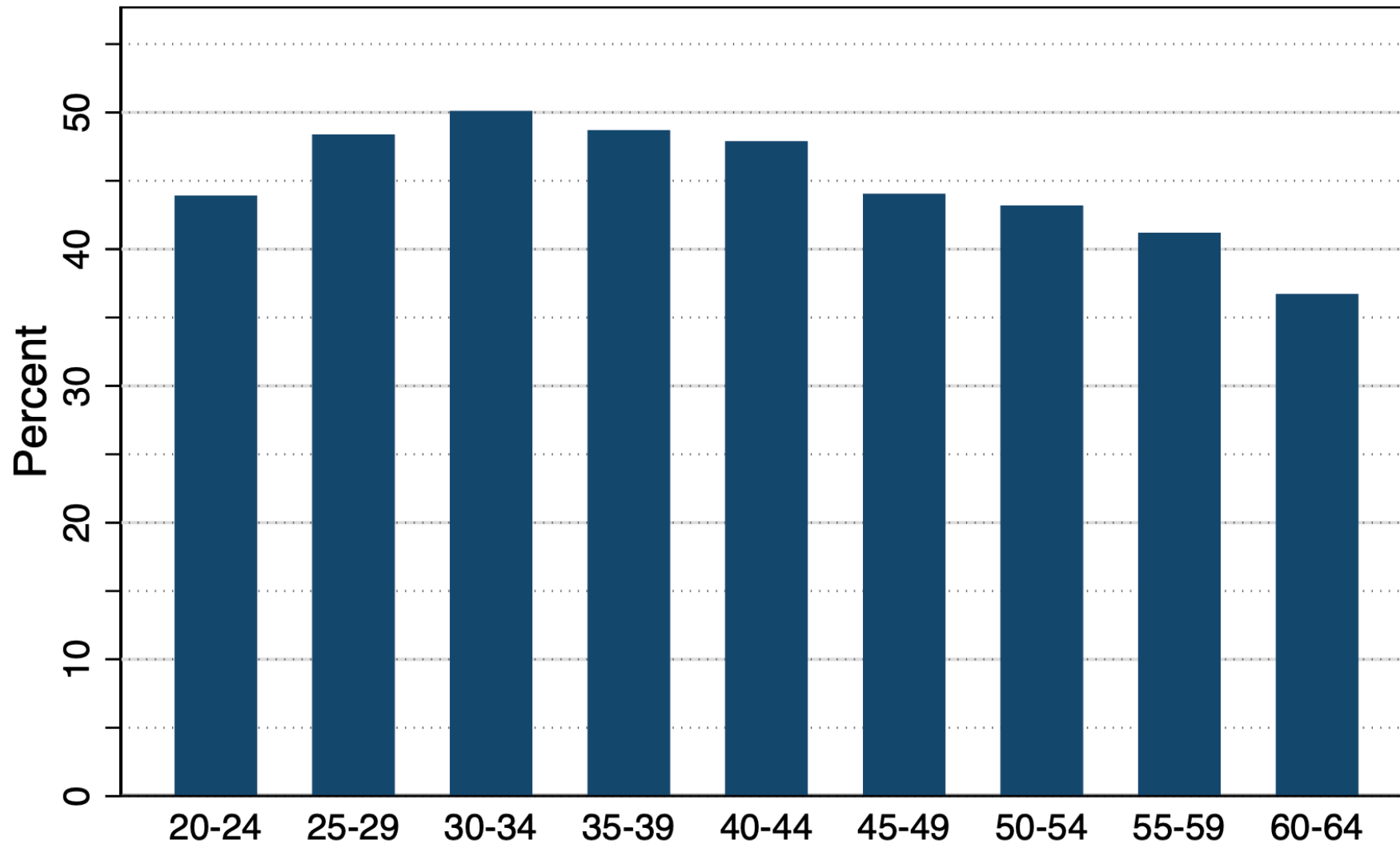
**Notes:** For each wave, we compute the percent of paid full days worked from home in the SWAA. The horizontal-axis location shows when the survey was in the field. We re-weight the sample of US residents aged 20 to 64 earning \$10,000 or more in 2019 or 2021 to match CPS shares by age-sex-education-earnings cells.

**N = 143,511**

SWAA data from May 2020 to June 2023  
Smoothed with a 3 month centered moving average

# Also see a hump-shape over the life-cycle in WFH levels and desires

## Percentage of desired paid full days worked from home



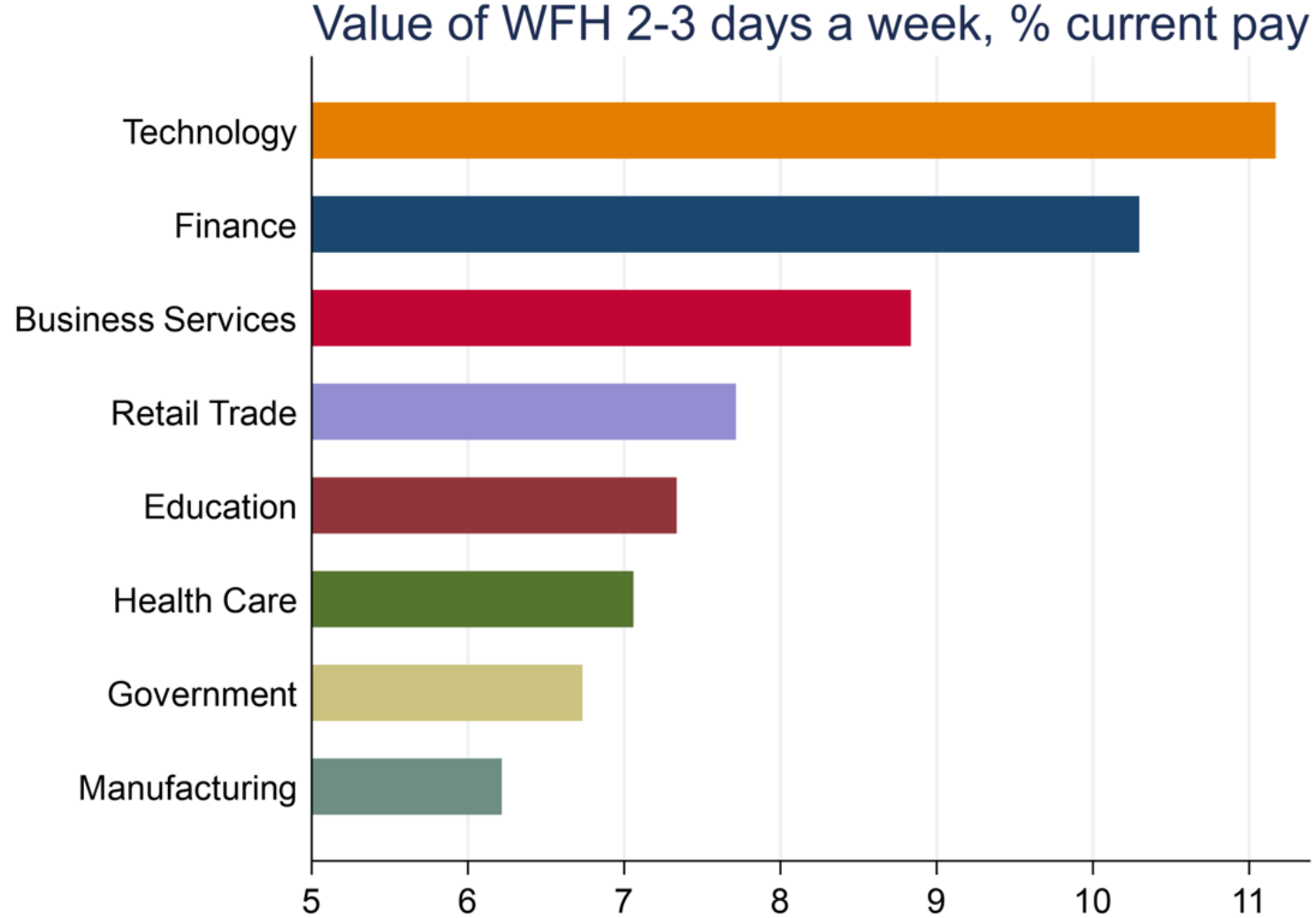
**Source:** Full days worked from home as a percent of all paid workdays by age group in the Survey of Working Arrangements and Attitudes (Barrero, Bloom, and Davis, 2023b). We drop respondents who fail our attention-check questions.

Data pooled from January 2022 - February 2024.  
N = 102666

# **Four Key factors driving WFH choice (focus on the first two – the key drivers)**

- 1. Happiness (→recruitment and retention)**
- 2. Productivity**
- 3. Space**
- 4. Talent**

# Happiness: Employees like hybrid about as much as 8% more pay...



**Source:** Data from 17,087 responses through 2021, reweighted to match US population. Industries with 1000+ respondents. Details on <https://wfhresearch.com/>

# Results for one recent RCT on 1612 engineers, marketing and finance professionals found WFH reduced quit rates 35%

Hybrid WFH lowered employee quit rates by 35%

Tweets

Tweets & replies

Media

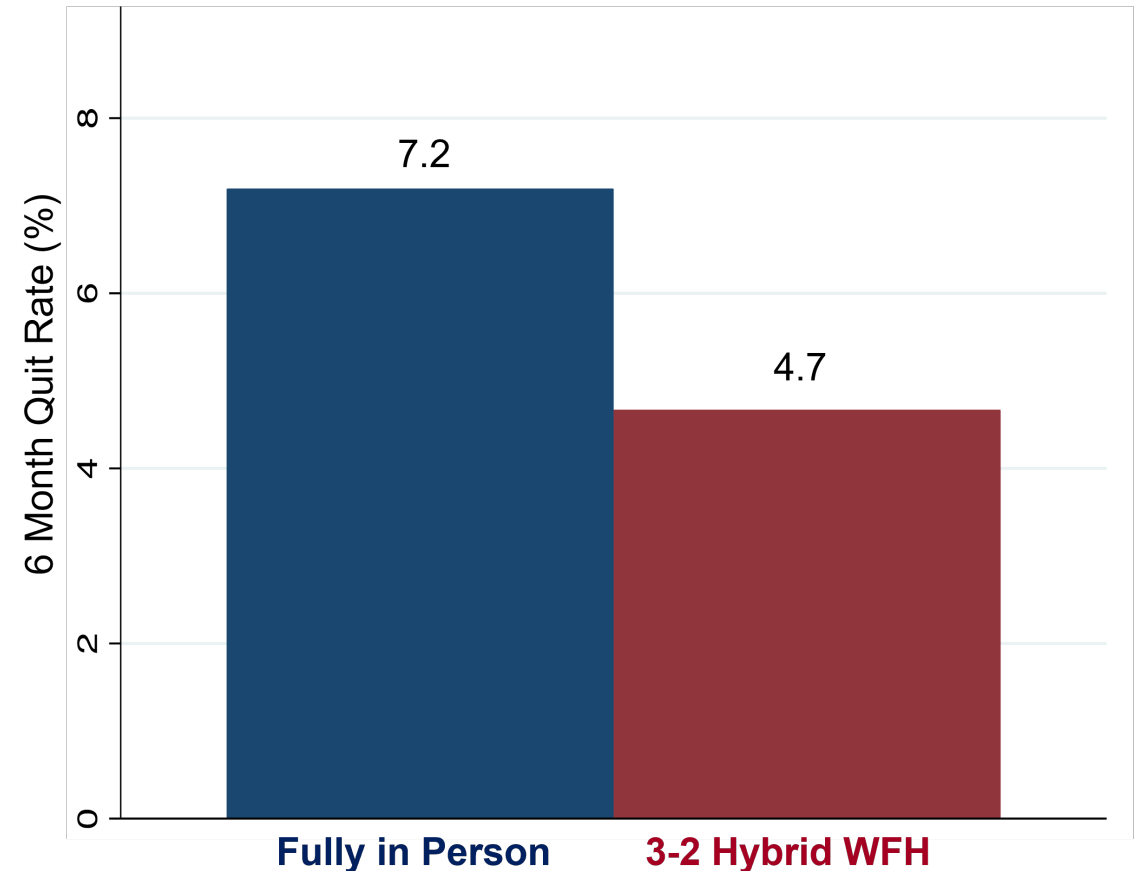


**Nick Bloom** @I\_Am\_NickBloom · Jul 25

New RCT on 1612 employees, finding hybrid #WFH

- 1) Reduced quit rates by 1/3
- 2) Shifted hours from WFH days to office days & weekends
- 3) Increased messaging and video calls (even in the office)
- 4) Generated a small productivity increase

Paper: [bit.ly/3J4rL5l](https://bit.ly/3J4rL5l)



**Source:** Attrition rates for 1612 engineers, marketing and finance professionals of Trip.com who were randomized between September 2021 and February 2022 by even and odd birthdays into control (5-days a week in the office) and treatment (Mon, Tue and Thur in the office; Weds and Fri working from home). Difference statistically significant at the 5% level. Details in Bloom, Han and Liang (2022) "How Hybrid Work from Home Works Out".

Source: <https://bit.ly/3J4rL5l>

# Productivity: Fully-remote studies find range of impacts from -30% to +13% (average about -10%), Hybrid appears to have about a flat impact

## Fully Remote

## Organized Hybrid (e.g WFH Mon & Fri)

### Work from Home and Productivity: Evidence from Personnel and Analytics Data on Information Technology Professionals

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#### Article

## Virtual communication curbs creative idea generation

https://doi.org/10.1038/s41586-022-0484-3 Melanie S. Brucks<sup>1</sup> & Jonathan Levina<sup>2</sup>

Received: 17 July 2020

Accepted: 14 March 2022

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Check for updates

COVID-19 accelerated a decade-long shift to remote work by normalizing working from home on a large scale. Indeed, 75% of US employees in a 2021 survey reported a personal preference for working remotely at least one day per week<sup>1</sup>, and studies estimate that 20% of US workdays will take place at home after the pandemic ends<sup>2</sup>. Here we examine how this shift away from in-person interaction affects innovation, which relies on collaborative idea generation as the foundation of commercial and scientific progress<sup>3</sup>. In a laboratory study and a field experiment across five countries (in Europe, the Middle East and South Asia), we show that videoconferencing inhibits the production of creative ideas. By contrast, when it comes to selecting which ideas to pursue, we find no evidence that videoconferencing groups are less effective (and preliminary evidence that they may be more effective) than in-person groups. Departing from previous theories that focus on how oral and written technologies limit the synchronicity and extent of information exchanged<sup>4</sup>, we find that our effects are driven by differences in the physical nature of videoconferencing and in-person interactions. Specifically, using eye-gaze and recall measures, as well as latent semantic analysis, we demonstrate that videoconferencing hampers idea generation because it focuses communicators on a screen, which prompts a narrower cognitive focus. Our results suggest that virtual interaction comes with a cognitive cost for creative idea generation.

In the wake of the COVID-19 pandemic, millions of employees were mandated to work from home indefinitely and virtually collaborate using videoconferencing technologies. This unprecedented shift to full-time remote employment demonstrated the viability of virtual work at a large scale, further legitimizing the growing work-from-home movement of the last decade. In a 2021 survey, 75% of US employees reported a personal preference for working from home at least one day a week, and 41% of employees indicated they would quit a job that required full-time in-person work. In response, leading firms across various sectors, including Google, Microsoft, JP Morgan and Amazon, increased the flexibility of their post-pandemic work-from-home policies<sup>1</sup>, and research estimates that 20% of all US workdays will be conducted remotely once the pandemic ends<sup>2</sup>.

We explore how this shift towards remote work affects essential workplace tasks. In particular, collaborative idea generation is at the heart of scientific and commercial progress<sup>3</sup>. From the Greek symposium to Lennin and McCartney collaborations have provided some of the most important ideas in human history. Until recently, these collaborations have largely required the same physical space because the existing communication technologies (such as letters, email and phone calls) limited the extent of information that is available to communicators and reduced the synchronicity of information exchange (media richness theory, social presence theory, media synchronicity theory<sup>4</sup>). However, recent advances in network quality and display resolution have ushered in a synchronous, audio-visual

technology—videoconferencing—that conveys many of the same aural and non-verbal information cues as face-to-face interaction. If using videoconferencing eventually closes the information gap between virtual and in-person interaction, the question arises whether this new technology could effectively replace in-person collaborative idea generation. Here we show that, even if videoconferencing could communicate the same information, there remains an inherent and overlooked physical difference in communicating through video that is not psychologically benign in person teams operating in a fully shared physical space, whereas virtual teams inhabit a virtual space that is bounded by the screen in front of each member. Our data suggest that this physical difference in shared space complexly virtual communication to narrow their visual field by concentrating on the screen and filtering out peripheral visual stimuli that are not visible or relevant to their partner. According to previous research that empirically and neurologically links visual and cognitive attention<sup>5,6</sup>, as virtual communicators narrow their visual scope to the shared environment of a screen, their cognitive focus narrows in turn. This narrowed focus constrains the associative process underlying idea generation, whereby thoughts “branch out” and activate disparate information that is then combined to form new ideas<sup>7</sup>. Yet the narrowed cognitive focus induced by the use of screens in virtual interaction does not hinder all collaborative activities. Specifically, idea generation is typically followed by selecting which idea to pursue, which requires cognitive focus and analytical reasoning<sup>8</sup>. Here we show that virtual interaction uniquely hinders idea

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### WORKING FROM HOME, WORKER SORTING AND DEVELOPMENT

David Atkin  
Antoinette Schor  
Sumit Shinde

Working Paper 31515

nature  
human behaviour

ARTICLES

https://doi.org/10.1038/s41562-021-01106-4

Check for updates

## The effects of remote work on collaboration among information workers

Longji Yang<sup>1,2</sup>, David Holtz<sup>2,3</sup>, Sonia Jaffe<sup>4</sup>, Siddharth Suri<sup>1</sup>, Shilpi Sinha<sup>1</sup>, Jeffrey Weston<sup>1</sup>, Connor Joyce<sup>1</sup>, Neha Shah<sup>1</sup>, Kevin Sherman<sup>1</sup>, Brent Hecht<sup>1</sup> and Jaime Teevan<sup>1</sup>

The coronavirus disease 2019 (COVID-19) pandemic caused a rapid shift to full-time remote work for many information workers. Viewing this shift as a natural experiment in which some workers were already working remotely before the pandemic enables us to separate the effects of firm-wide remote work from other pandemic-related confounding factors. Here, we use rich data on the emails, calendars, instant messages, video/audio calls and workweek hours of 61,182 US Microsoft employees over the first six months of 2020 to measure the causal effects of firm-wide remote work on collaboration and communication. Our results show that firm-wide remote work caused the collaboration network of workers to become more stable and closed, with fewer bridges between disparate parts. Furthermore, there was a decrease in synchronous communication and an increase in asynchronous communication. Together, these effects may make it harder for employees to acquire and share new information across the network.

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full text

Before the COVID-19 pandemic, at most 5% of Americans worked from home for more than three days per week<sup>1</sup>, whereas it is estimated that, by April 2020, as many as 37% of Americans were working from home (WFH) full-time<sup>2</sup>. Thus, in a matter of weeks, the pandemic caused about one-third of US workers to shift to WFH and nearly every American that was able to work from home did so<sup>3</sup>. Many technology companies, such as Twitter, Facebook, Square, Box, Slack and Quora, have taken this shift one step further by announcing longer term and, in some cases permanent, remote work policies that will enable at least some employees to work remotely, even after the pandemic<sup>4</sup>. More generally, COVID-19 has accelerated the shift away from traditional office work, such that even firms that do not keep full-time remote work policies in place after the pandemic has ended are unlikely to fully return to their pre-COVID-19 work arrangements<sup>5</sup>. Instead, they are likely to switch to some type of hybrid work model, in which employees split their time between remote and office work, or a mixed-mode model, in which firms are comprised of a mixture of full-time remote employees and full-time office employees. For example, some scholars predict a long-run equilibrium in which information workers will work from home approximately 20% of the time<sup>6</sup>. For long-term policy decisions regarding remote, hybrid and mixed-mode work to be well informed, decision makers need to understand how remote work would impact information work in the absence of the effects of COVID-19. To answer this question, we treat Microsoft’s company-wide WFH policy during the pandemic as a natural experiment that, subject to the validity of our identifying assumptions, enables us to causally identify the impact of firm-wide remote work on employees’ collaboration networks and communication practices.

Previous research has shown that network topology, including the strength of ties, has an important role in the success of both individuals and organizations. For individuals, it is beneficial to have access to new, non-redundant information through connections to different parts of an organization’s formal organizational chart and through connections to different parts of an organization’s

informal communication network<sup>7</sup>. Furthermore, being a conduit through which this information flows by bridging “structural holes” in the organization can have additional benefits for individuals<sup>8</sup>. For firms, certain network configurations are associated with the production of high-quality creative output<sup>9</sup>, and there is a competitive advantage to successfully engaging in the practice of “knowledge transfer” in which experiences from one set of people within an organization are transferred to and used by another set of people within that same organization<sup>10</sup>. Conditional on a given network position or configuration, the efficacy with which a given tie can transfer or provide access to novel information depends on its strength. Two people connected by a strong tie can often transfer information more easily (as they are more likely to share a common perspective), to trust one another, to cooperate with one another, and to expend effort to ensure that recently transferred knowledge is well understood and can be utilized<sup>11–13</sup>. By contrast, weak ties require less time and energy to maintain<sup>14</sup> and are more likely to provide access to new, non-redundant information<sup>15,16</sup>.

Our results show that the shift to firm-wide remote work caused business groups within Microsoft to become less interconnected. It also reduced the number of ties bridging structural holes in the company’s informal collaboration network, and caused individuals to spend less time collaborating with the bridging ties that remained. Furthermore, the shift to firm-wide remote work caused employees to spend a greater share of their collaboration time with their strongest ties, which are better suited to information transfer, and a smaller share of their time with weak ties, which are more likely to provide access to new information.

Previous research has also shown that the performance of workers is affected not only by the structure of the network and the strength of their ties, but also by the temporal dynamics of the network. Not only do the benefits of different types of ties vary with their age<sup>17</sup>, but people also benefit from changing their network position<sup>18</sup>, adding new ties<sup>19</sup> and reconnecting with dormant ties<sup>20</sup>. We find that the shift to firm-wide remote work may have reduced these benefits by making the collaboration network of

Microsoft Corporation, Redmond, WA, USA; Haas School of Business, University of California, Berkeley, CA, USA; MIT Initiative on the Digital Economy, Cambridge, MA, USA; E-mail: loy@microsoft.com

NATURE HUMAN BEHAVIOUR | www.nature.com/naturehumanbehaviour

### DOES WORKING FROM HOME WORK? EVIDENCE FROM A CHINESE EXPERIMENT<sup>1</sup>

NICHOLAS BLOOM  
JAMES LIANG  
JOHN ROBERTS  
ZHICHUN JENNY YANG

A rising share of employees now regularly engage in working from home (WFH), but there are concerns this can lead to “shirking from home.” We report the results of a WFH experiment at Ctrip, a 16,000-employee, NASDAQ-listed Chinese travel agency. Call center employees who volunteered to WFH were randomly assigned either to work from home or in the office for nine months. Home working led to a 13% performance increase, of which 9% was from working more minutes per shift (fewer breaks and sick days) and 4% from more calls per minute (attributed to a quieter and more convenient working environment). Home workers also reported improved work satisfaction, and their attrition rate

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### HOW HYBRID WORKING FROM HOME WORKS OUT

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Ruobing Han  
James Liang

Working Paper 30292  
http://www.nber.org/papers/w30292

NATIONAL BUREAU OF ECONOMIC RESEARCH  
1050 Massachusetts Avenue  
Cambridge, MA 02138  
July 2022, Revised January 2023

### Work-From-Anywhere: The Productivity Effects of Geographic Flexibility

Pathwiri (Raj) Choudhury,<sup>1</sup> Girrus Foroughi,<sup>2</sup> and Barbara Larson<sup>3</sup>

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An emerging form of remote work allows employees to *work-from-anywhere*, so that the worker can choose to live in a preferred geographic location. While traditional work-from-home (WFH) programs offer the worker temporal flexibility, work-from-anywhere (WFA) programs offer both temporal and geographic flexibility. WFA should be viewed as a nonpecuniary benefit likely to be preferred by workers who would derive greater utility by moving from their current geographic location to their preferred location. We study the effects of WFA on productivity at the United States Patent and Trademark Office (USPTO) and exploit a natural experiment in which the implementation of WFA was driven by negotiations between managers and the patent examiners’ union, leading to exogeneity in the timing of individual examiners’ transition from a work-from-home to a work-from-anywhere program. This transition resulted in a 4.4 percent increase in output without affecting the incidence of rework. We also report results related to a plausible mechanism: an increase in observable effort as the worker transitions from a WFH to a WFA program. We employ illustrative field interviews, micro-data on locations, and machine learning analysis to shed further light on geographic flexibility, and summarize worker, firm, and economy-wide implications of provisioning WFA.

Running Head: Work-From-Anywhere: Productivity Effects

Keywords: geographic flexibility; work-from-anywhere; remote work; telecommuting; worker mobility

Acknowledgements: The authors are thankful to Iain Cockburn, Srikanth Kannan, Jis Meuris, Chris Rider, Tim Simcoe, and participants and reviewers at Boston University, Harvard Business School, INSEAD Mobility Conference, Stanford GSB OR Department, Temple University, University of Wisconsin-Madison, and Wharton People and Organizations Conference for comments on a prior draft.

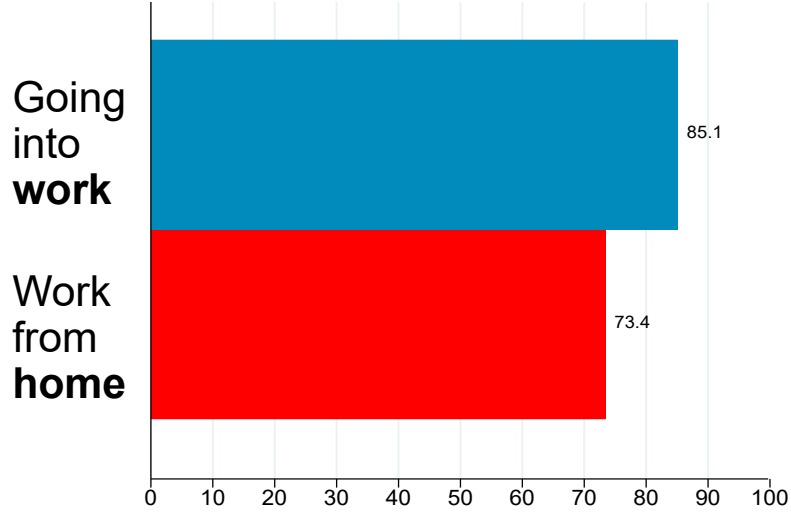
<sup>1</sup>Corresponding author – Raj Choudhury, Luminy Family Associate Professor of Business Administration, Harvard Business School, Boston, MA 02163 (email – rchoudh@hbs.edu)

<sup>2</sup>Girrus Foroughi, doctoral candidate, Harvard Business School, Boston, MA 02163 (email – cforough@hbs.edu)

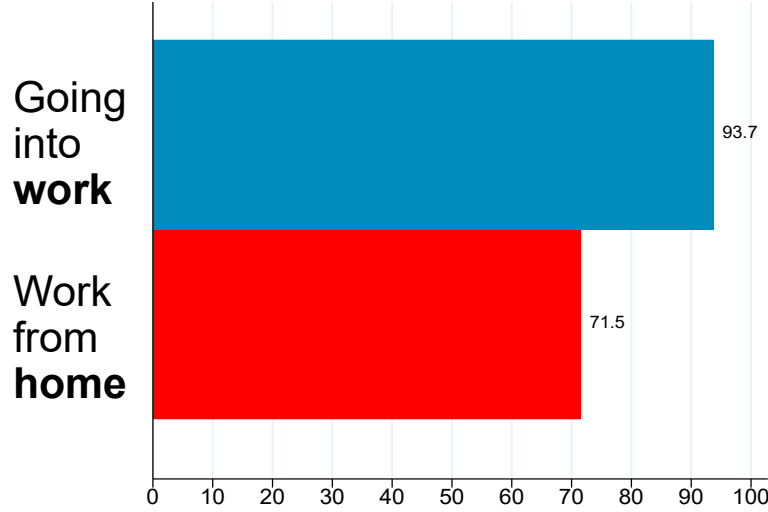
<sup>3</sup>Barbara Larson, Executive Professor of Management, D’Amore-McKim School of Business, Northeastern University, 360 Huntington Avenue, Boston, MA 02115 (email – blarson@northeastern.edu)

# WFH employees save 60 minutes a day on less commuting, and another 9 minutes a day on less personal grooming

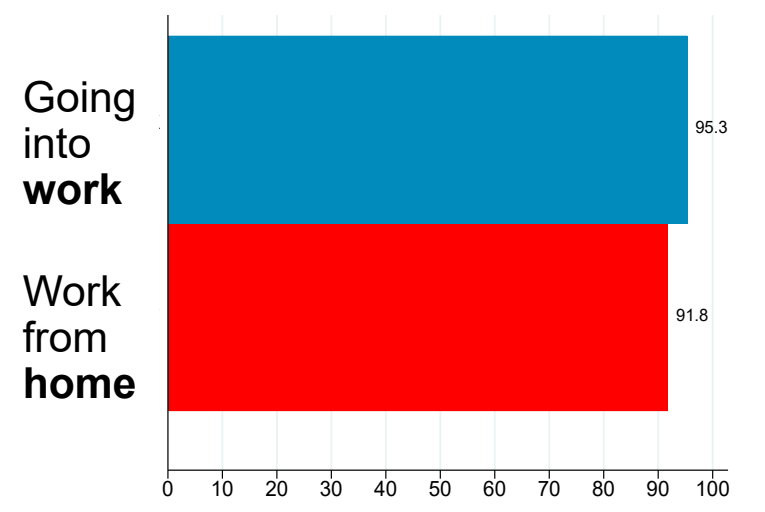
Percent who **shower or bathe** when:



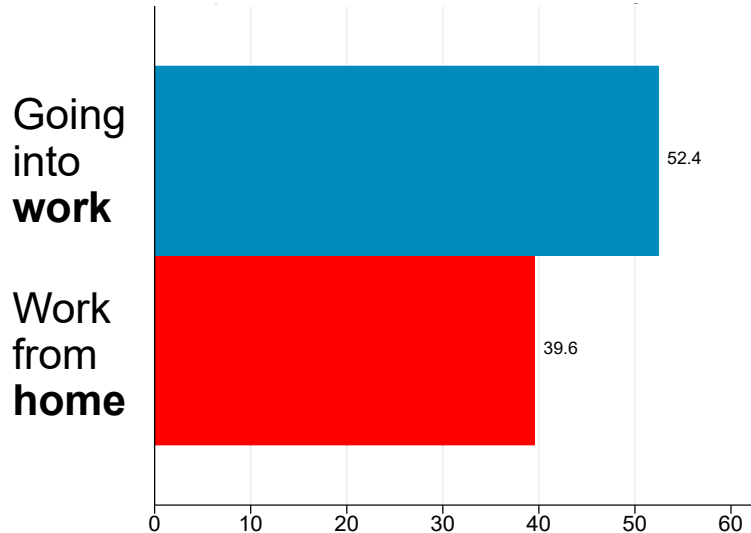
Percent who **wear fresh clothes** when:



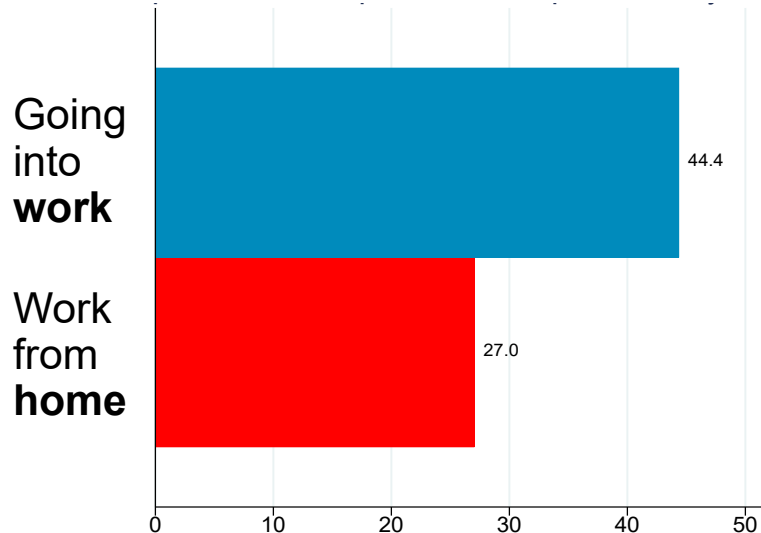
Percent who **brush their teeth** when:



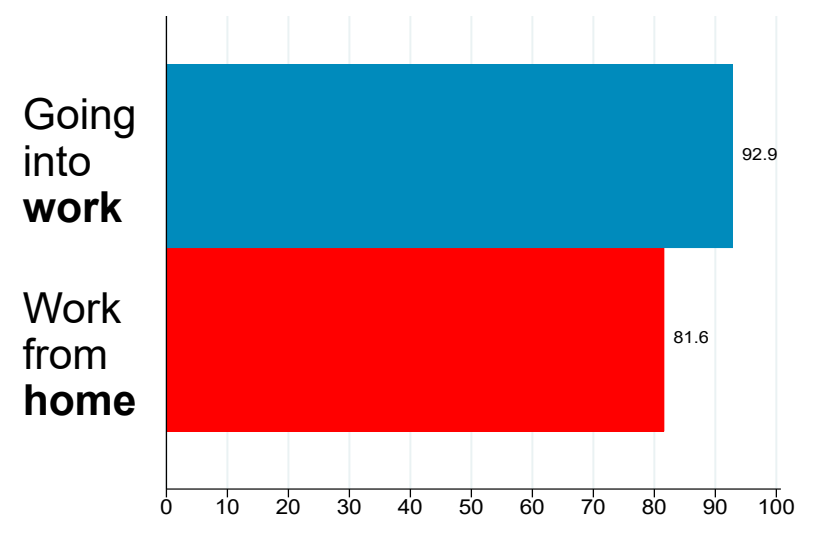
Percent who **shave** when:



Percent who **put on makeup** when:



Percent who **use deodorant** when:



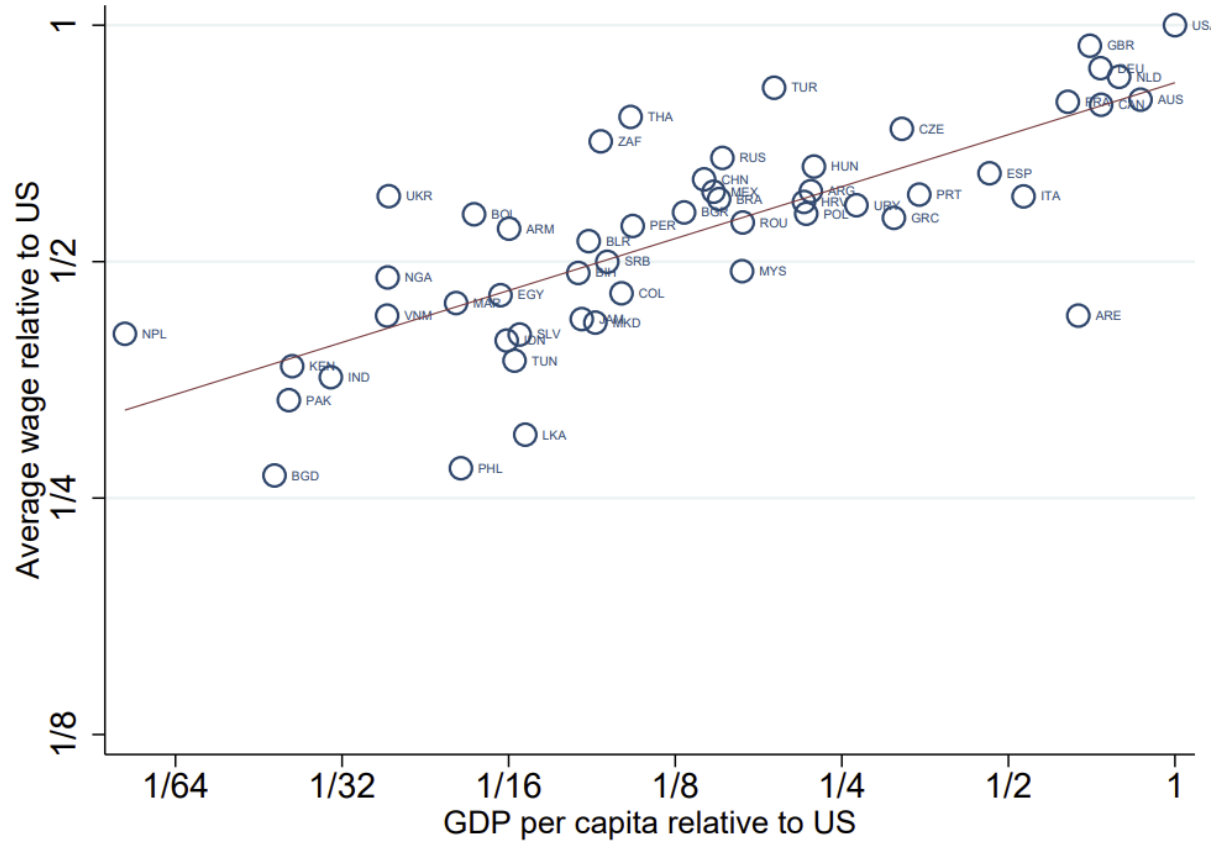
**Space: Fully remote saves a lot of space (hybrid maybe a little), with space costs typically being about 10% to 20% of labor costs**



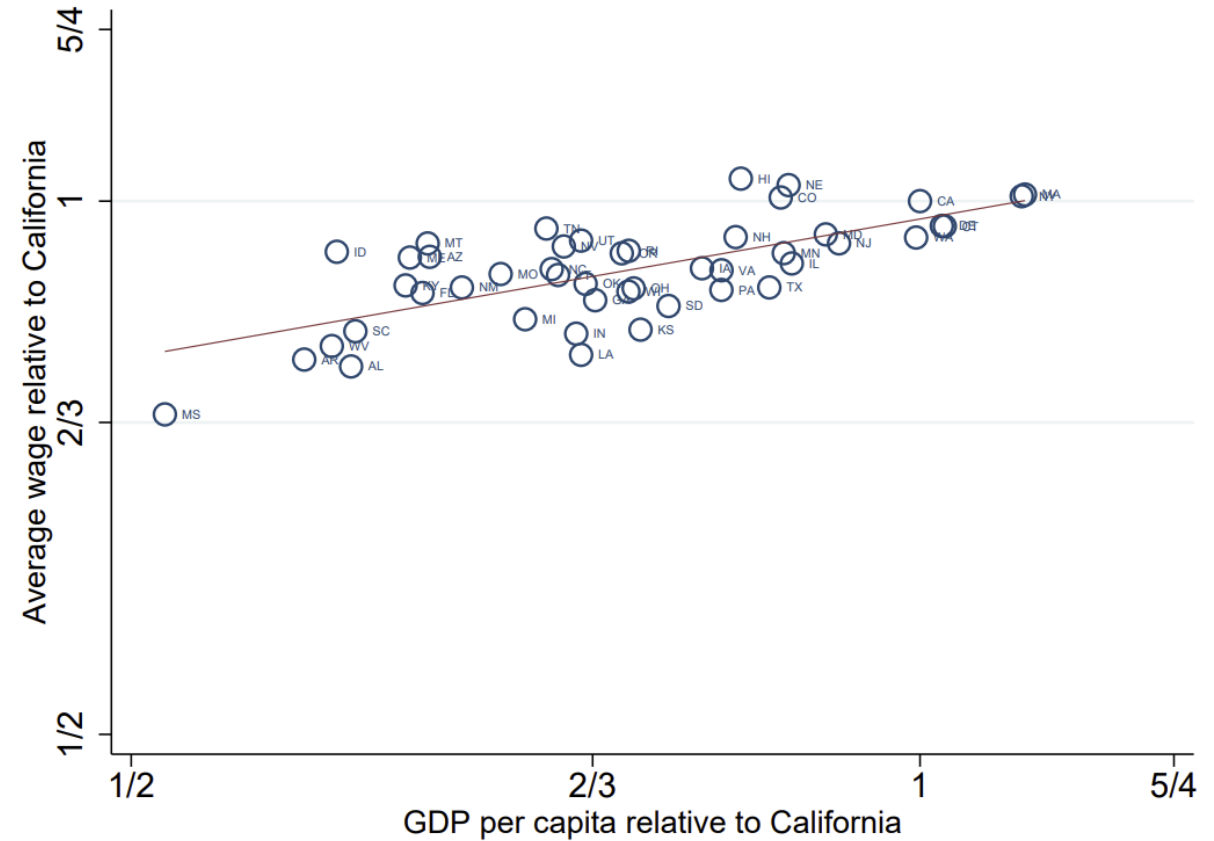


# Wages: Talent is cheaper in lower income areas, so fully-remote provides large wage savings (hybrid some from wider catchment area)

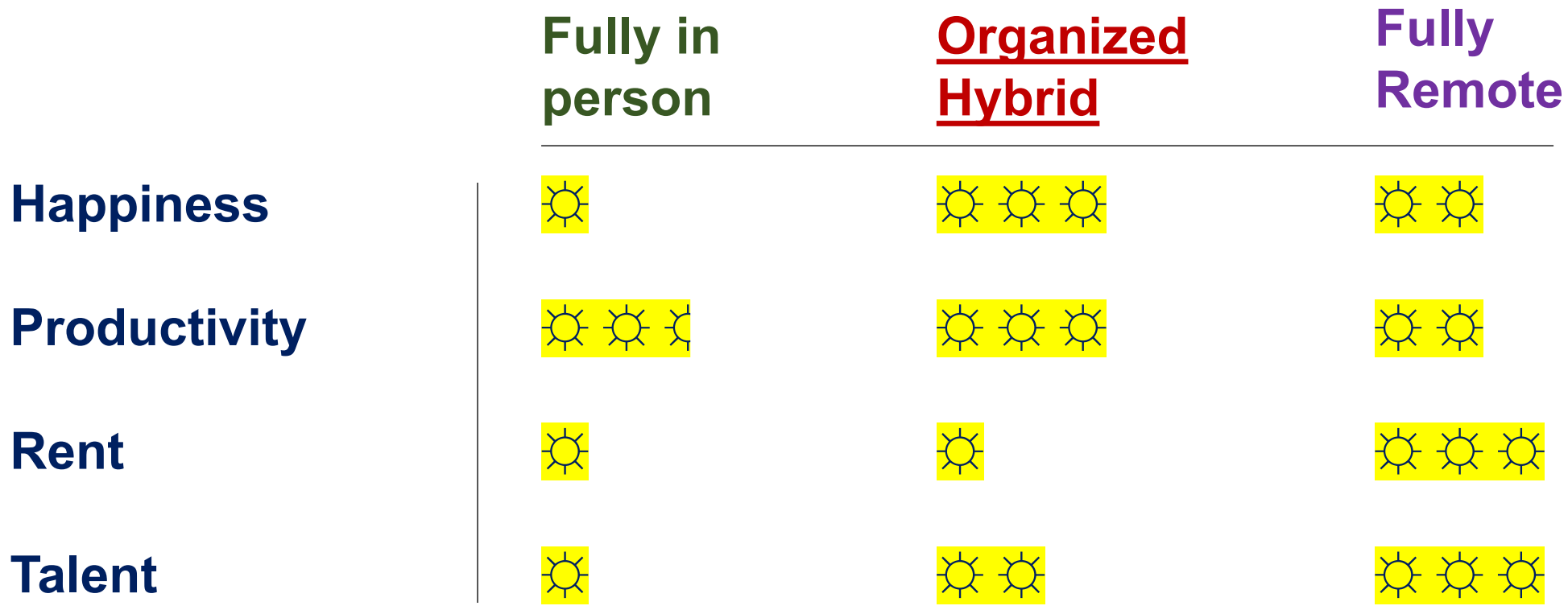
## Across Countries



## Across US States



# Hybrid looks great overall assessment for professionals that can WFH



## Conclusion:

- A) Full 5-day in-person for professional is rare - dominated by organized hybrid
- B) Hybrid vs Remote is about trade-offs - e.g. innovation and mentoring vs costs

**>>>> Data: The New Normal in WFH**



**>>>> Managing WFH: The Hybrid Squeeze**

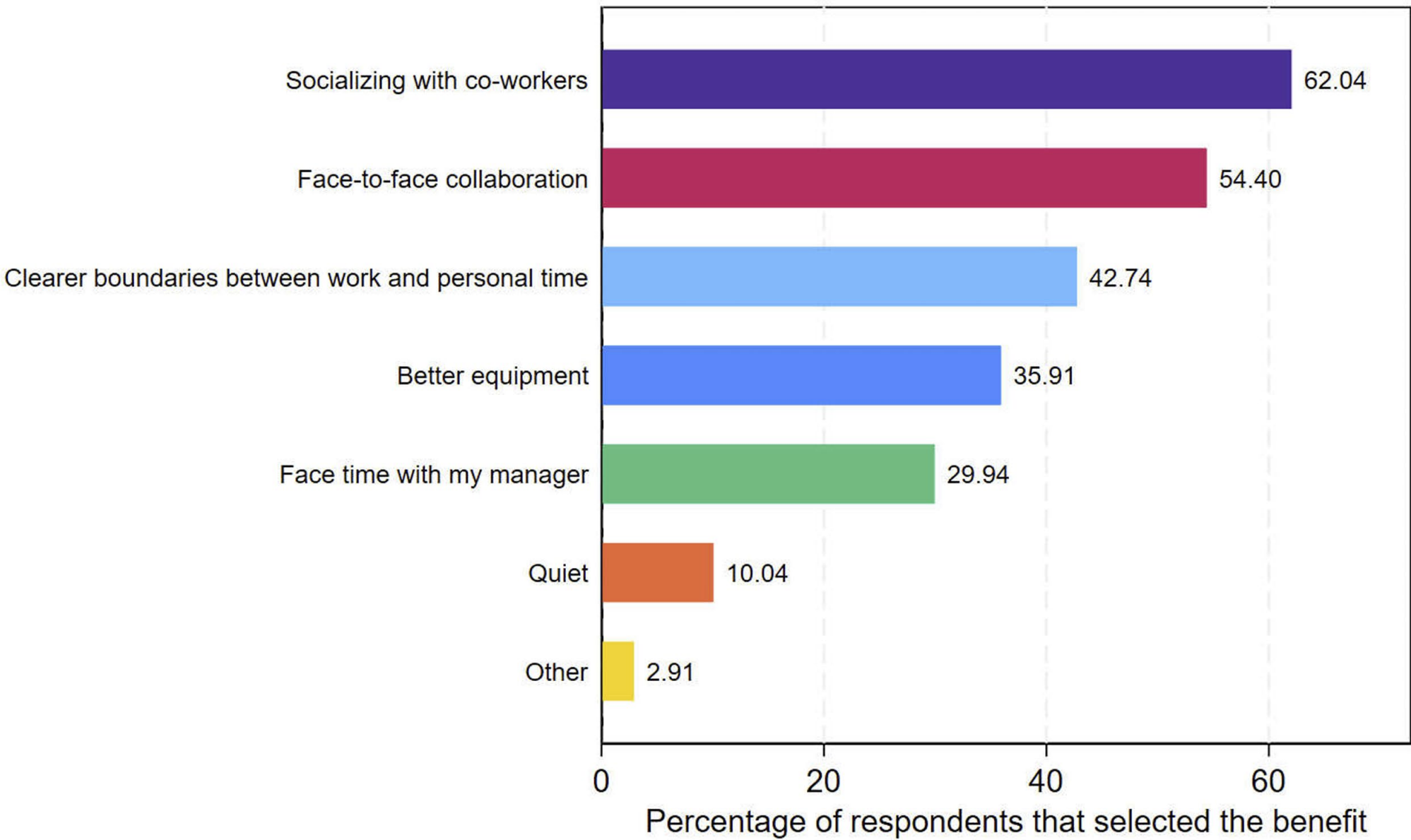


**>>>> Economics: Three impacts**



# Hybrid: Coordination – office benefits are being with co-workers

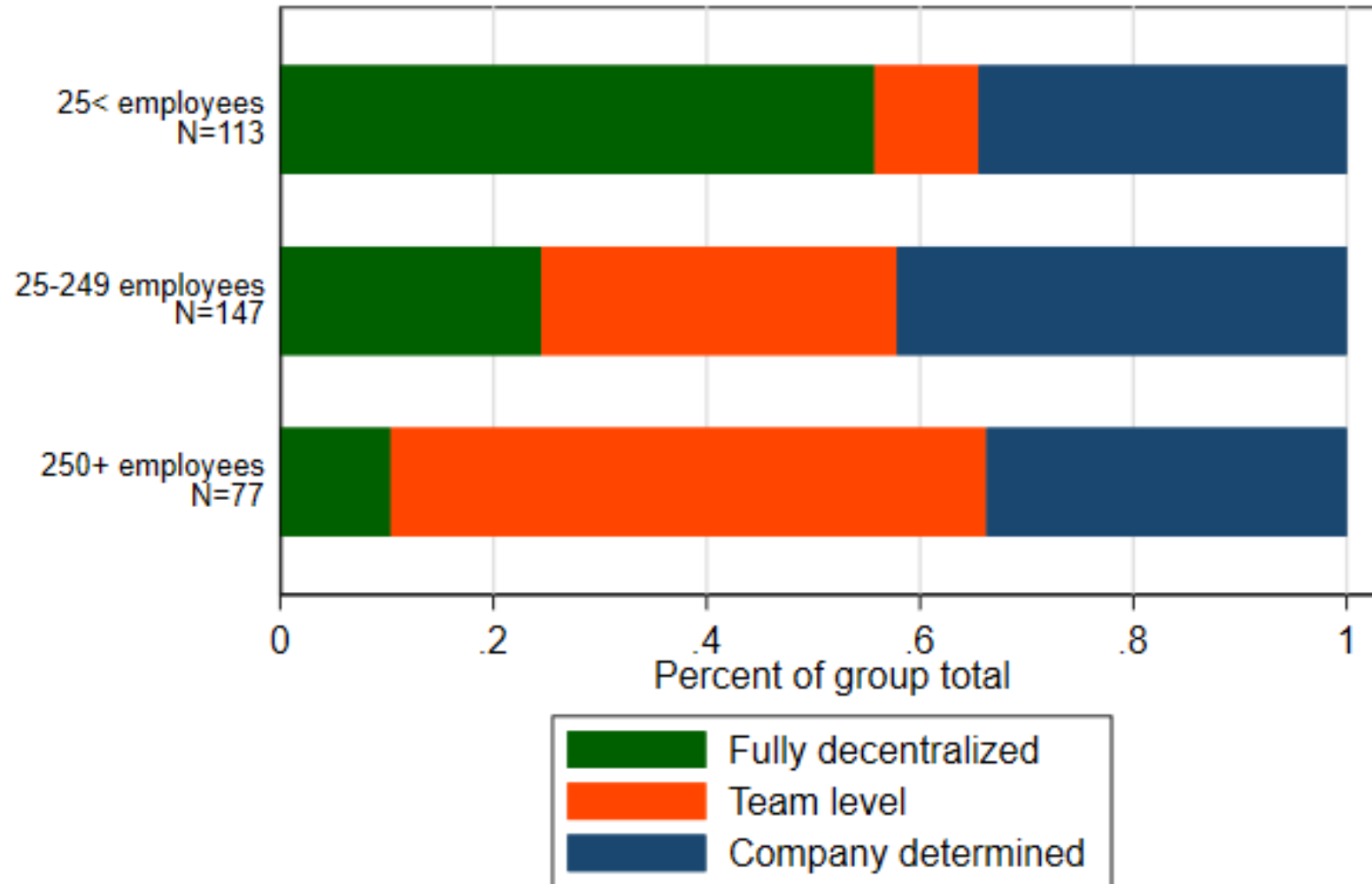
Qu: “What are the top three benefits of working on your employer’s business premises?”



**Notes:** Among workers that have work-from home experience during the COVID-19 pandemic. Responses to the question “What are the top benefits of working on your employer’s business premises? Please choose up to three”. Sample of N=20,732 workers in 34 countries surveyed in April-May 2023. All values are available at <https://bit.ly/Figures-GSWA-2023>

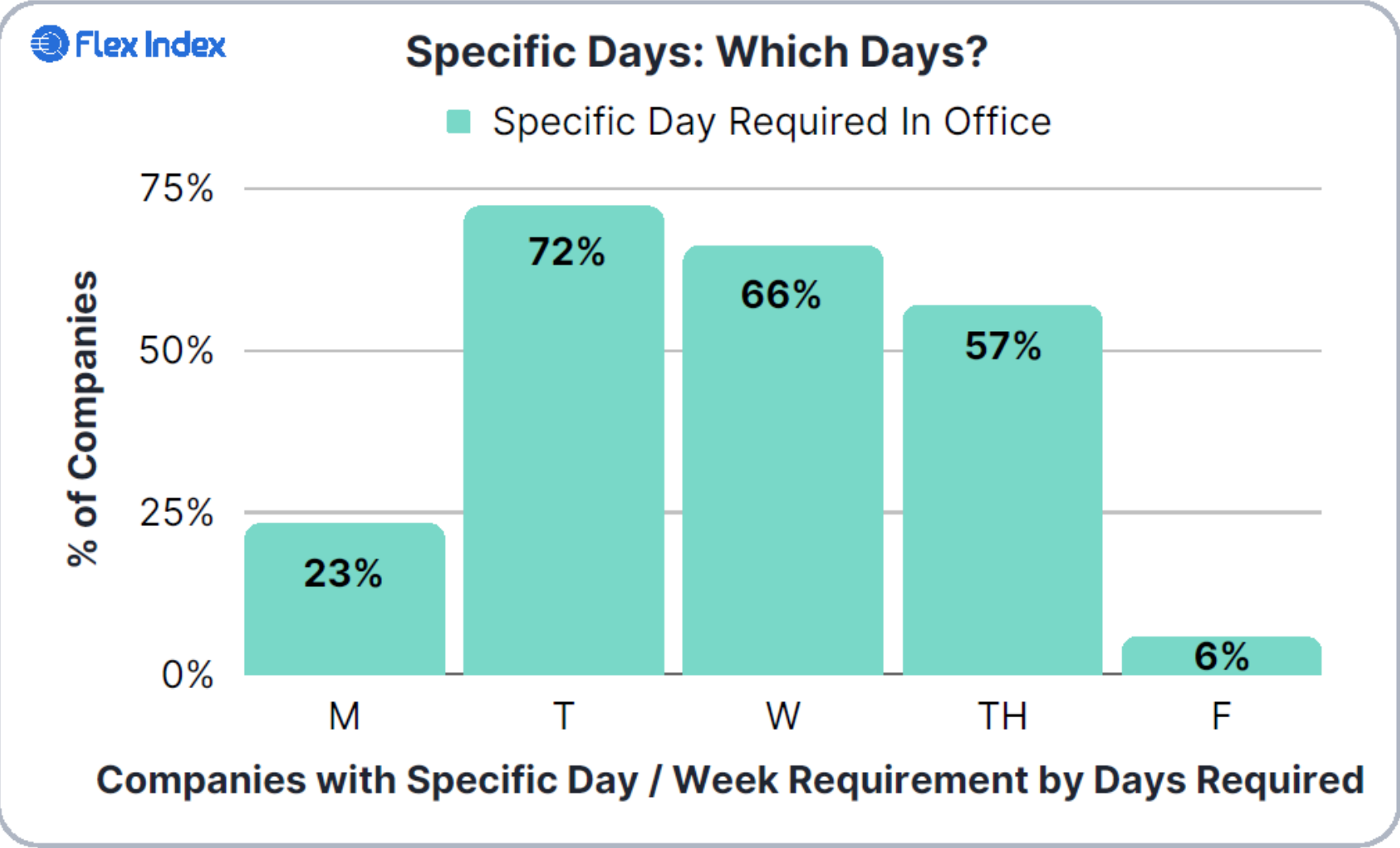
# So large firms mostly planning team or company coordinated hybrid

Qu: “Who decides which days and how many days employees work remotely?”



**Source:** Survey of Business Uncertainty conducted by the Federal Reserve Bank of Atlanta, Stanford University, and the University of Chicago Booth School of Business.

# Generating the hybrid squeeze of days into Tuesday to Thursday



Source: [Flex Index](https://flex.scoopforwork.com) (flex.scoopforwork.com) employee surveys and publicly available data on companies with a specific day / week office requirement. N = 229 companies. The Flex Index is presented by [Scoop](https://scoopforwork.com) (scoopforwork.com).

# Offices are being updated to support social office time – people mostly come to the office for in-person meetings, training and events

Massed offices and desks are **out**



Video-cubes and meeting spaces are **in**



# Strong performance reviews are critical for managing WFH

- Office employees can be (partly) evaluated by observing inputs - hours & activity
- WFH employees instead need outcome evaluation – data, assessments & discussion
- Importantly this is not surveillance, but “outcome” performance reviews



Porte A

	Out	Nov	Dez	4Tri	Jan	Fev	Mar	1Tri
<b>Total Segmentos</b>	61,53	83,64	79,17	73,25	52,27	0,00	0,00	34,37
<b>Total PF</b>	70,15	76,99	75,13	68,82	42,11	0,00	0,00	26,86
Preferencial	58,09	86,85	86,87	76,92	15,16	0,00	0,00	13,43
					18,78	0,00	0,00	18,12
					37,11	0,00	0,00	25,07
					<b>75,99</b>	<b>0,00</b>	<b>0,00</b>	<b>51,89</b>
					47,40	0,00	0,00	41,84
					26,08	0,00	0,00	23,13

Porte A

SEGMENTO	PESO	META	REAL	%	PONTOS	OPORT.
<b>Cientes</b>					0,00	0,00
• Incr. Base Ativa	0	28	146	150,0	0,00	0,00
• Incr. Clientes c/ Ofer...	0	153	0	0,0	0,00	0,00
• Abertura Contas PF	0	120	24	11,3	0,00	0,00
• Abertura Contas Busine...	0	6	0	0,0	0,00	0,00
• Aquisição Com Of. Bási...	0	136	0	0,0	0,00	0,00
• Conversão Of. Básica	0	313	1	0,0	0,00	0,00
<b>Vendas</b>					0,00	0,00
• Super Auto	0	5	2	40,0	0,00	0,00
• Seguro Vida	0	47	26	55,3	0,00	0,00
• Seguro Residencial	0	25	8	32,0	0,00	0,00
• Seguro Auto	0	6	1	16,7	0,00	0,00
• Seguro Vida Master	0	2	0	0,0	0,00	0,00
• Cartões	0	140	75	53,6	0,00	0,00
• CP Protegido	0	295	70	23,7	0,00	0,00
• Capitalização	0	58	6	10,3	0,00	0,00
• Novas Cobranças Ativas	0	4	2	50,0	0,00	0,00
• Títulos Liquidados	0	5.301	1.815	34,2	0,00	0,00
<b>Captações - Captação Líquida</b>					0,00	0,00
• Captação Alvo	0	1.371	1.072	78,2	0,00	0,00
• Previdência Foco PF	0	184	599	325,6	0,00	0,00
• Captação Demais	0	766	-3.001	-391,8	0,00	0,00
<b>Depósito à Vista / Float</b>					0,00	0,00
• DAV / Float	0	100	1.708	999,0	0,00	0,00
<b>Empréstimos - Incr. Saldo Médio</b>					0,00	0,00
• Empréstimos Alvo PF	0	543	-118	-21,7	0,00	0,00

TOTAL SEGMENTOS 52,27

PERÍODO: Jan: 10% Jan: 27%

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SUPER RANKING



# So, how Leaders Can Make the Most of Hybrid WFH

- 1) Coordinate your team to come in on the same 2 or 3 days each week (eg T, W & Th)
- 2) Promote in person meetings, events, coffee, training, lunches on those office days
- 3) Suggest cross-office zoom meetings and reading, writing, data etc on home days
- 4) Treat anchor day attendance like 2019 in person attendance – exemptions only for emergencies like a sick child, burst water pipe or illness.
- 5) Ensure there are strong output focused performance evaluation tools
- 6) For new hires (< 1 or 2 years) add an extra day in the office for mentoring

**>>>> Data: The New Normal in WFH**



**>>>> Managing WFH: The Hybrid Squeeze**

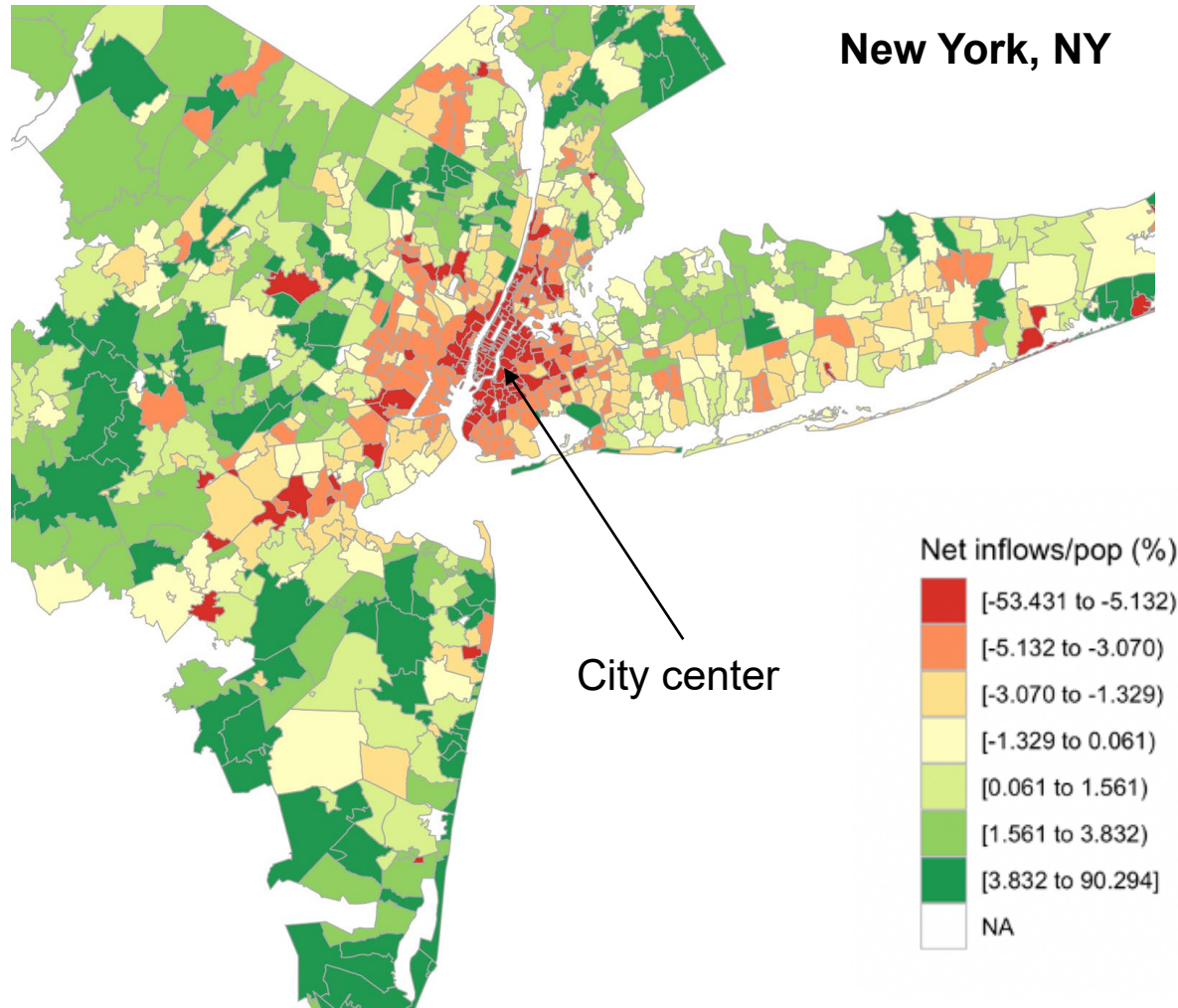


**>>>> Economics: Three impacts**



# 1) The Donut Effect: almost 1m people have left US big city centers

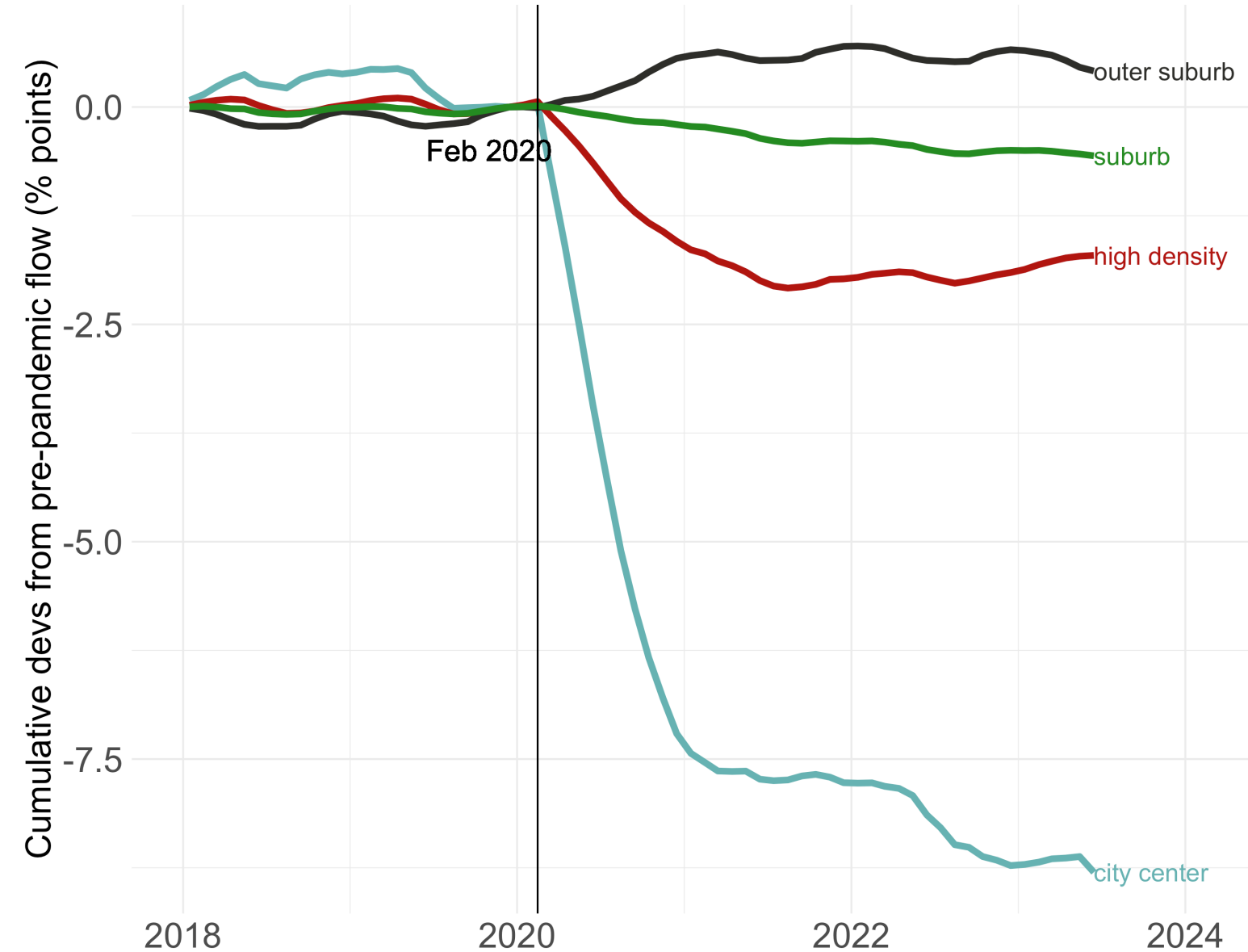
Cumulative net flows Feb 2020 - June 2023 as % of population



**Source:** Arjun Ramani and Nicholas Bloom “The Donut Effect”, NBER Working Paper 2021 (updated 2023) using US Postal Service Change of Address Data  
<https://nbloom.people.stanford.edu/sites/g/files/sbiybj4746/f/w28876.pdf>

# Donut flight from big cities has stopped, but is not reversing

Top 12 US cities, monthly cumulative net population flows

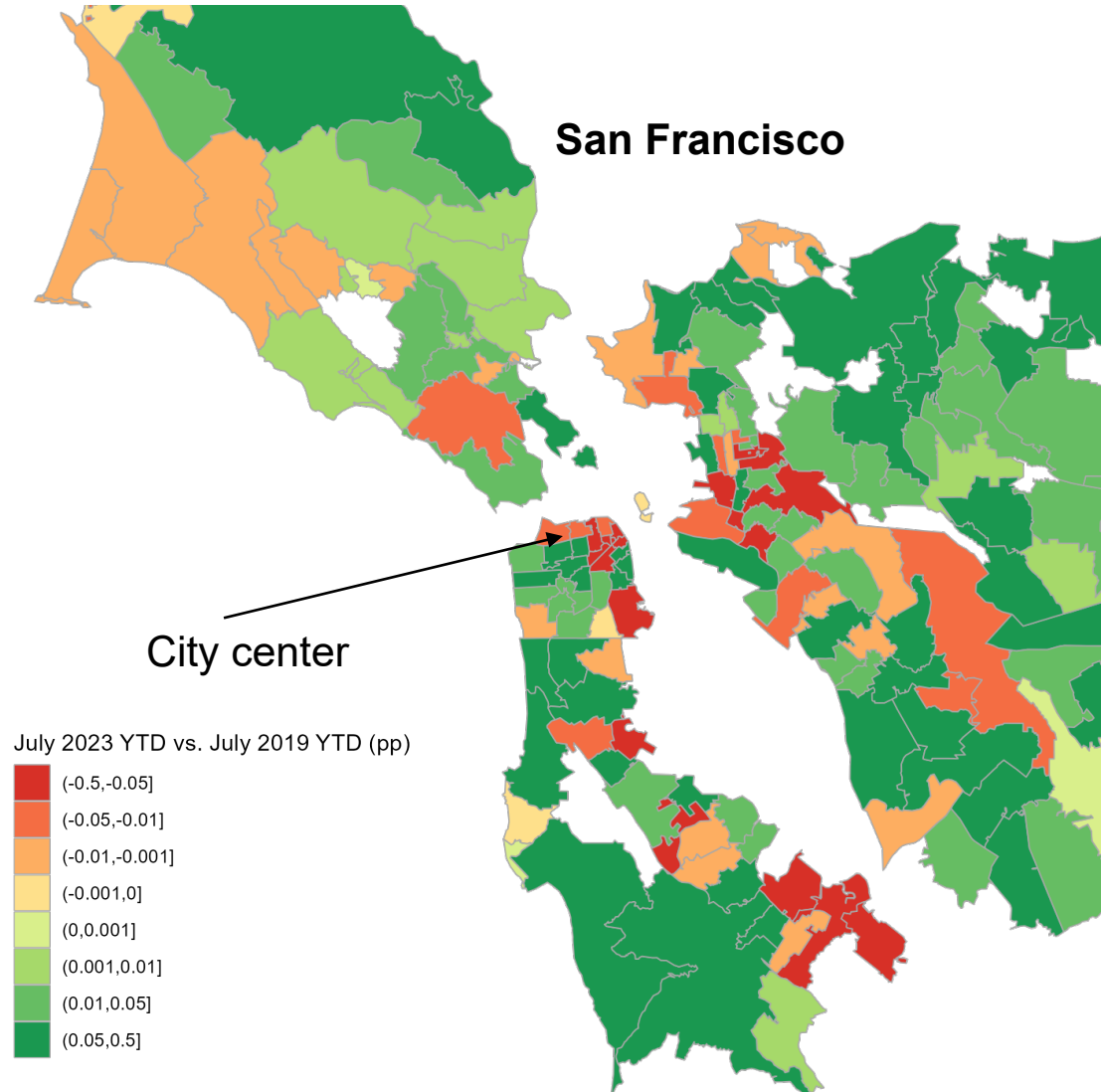


**Source:** Data: Jan 2019 – Jun 2023. Arjun Ramani and Nicholas Bloom “The Donut Effect”, NBER Working Paper 2021 (updated 2023) using US Postal Service Change of Address Data <https://nbloom.people.stanford.edu/sites/g/files/sbiybj4746/f/w28876.pdf>

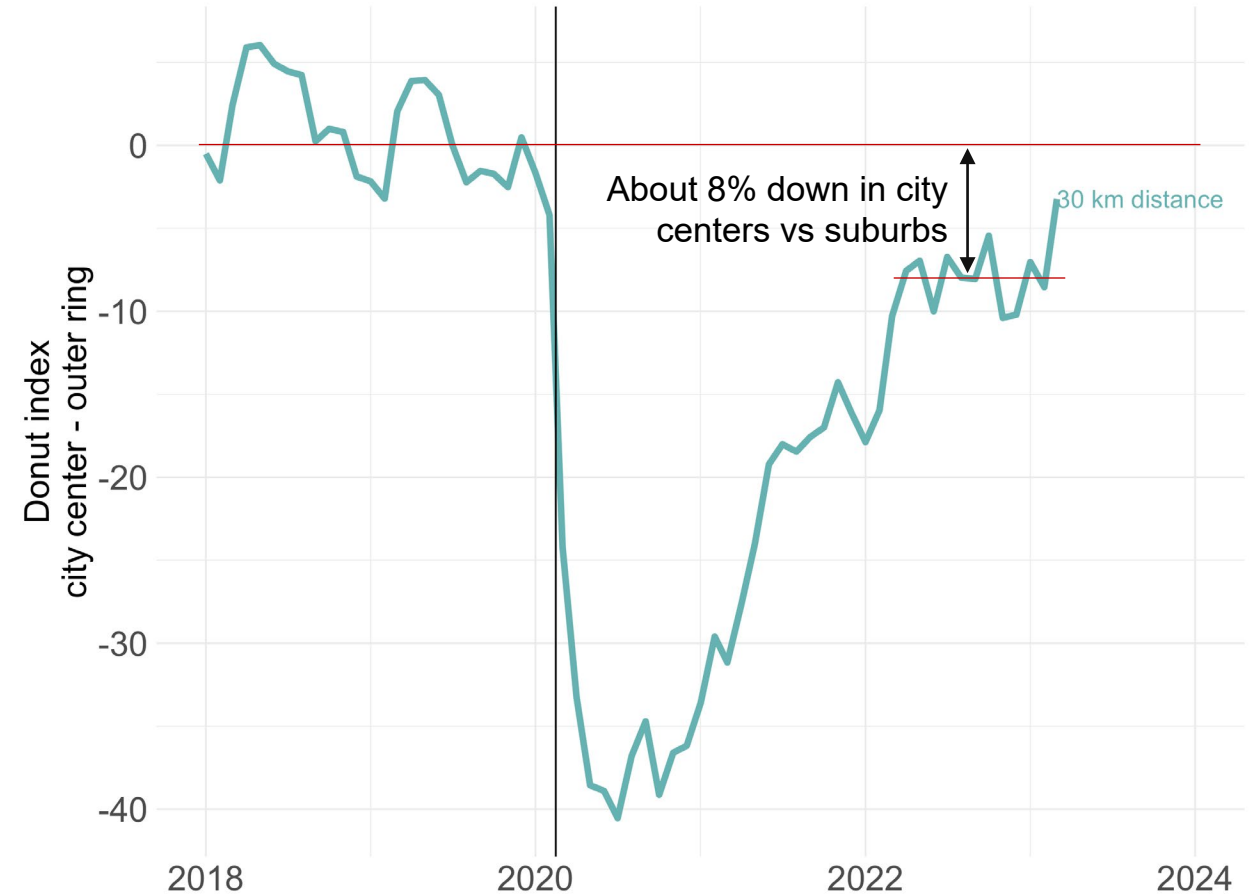
# The Donut-Effect is also boosting suburban retail spending



## MasterCard spending change heat map



## Top 12 largest US cities retail spend, city center less suburb

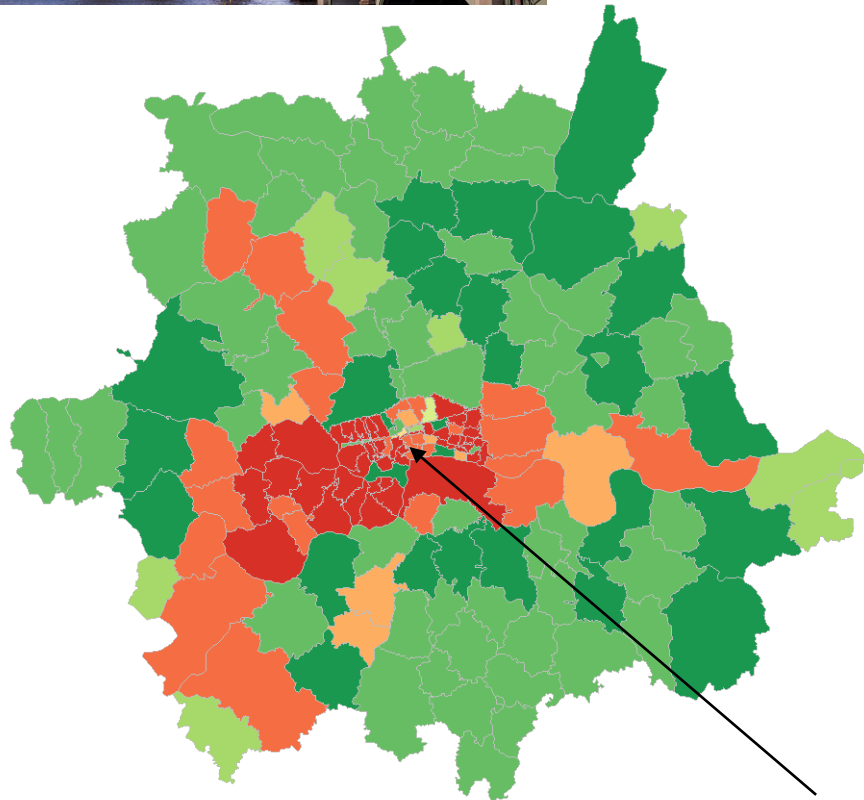


**Notes:** Constructed using Mastercard spending data. Each spending index is normalized such that the average 2019 value is 100; thus the difference has an average value of 0 in 2019. The level of the index can be interpreted as the relative growth of the city center vs the outer ring. Source Ramani, Alcedo and Bloom (2023)

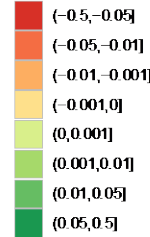
# This Donut Effect on retail spending is a global phenomenon



London

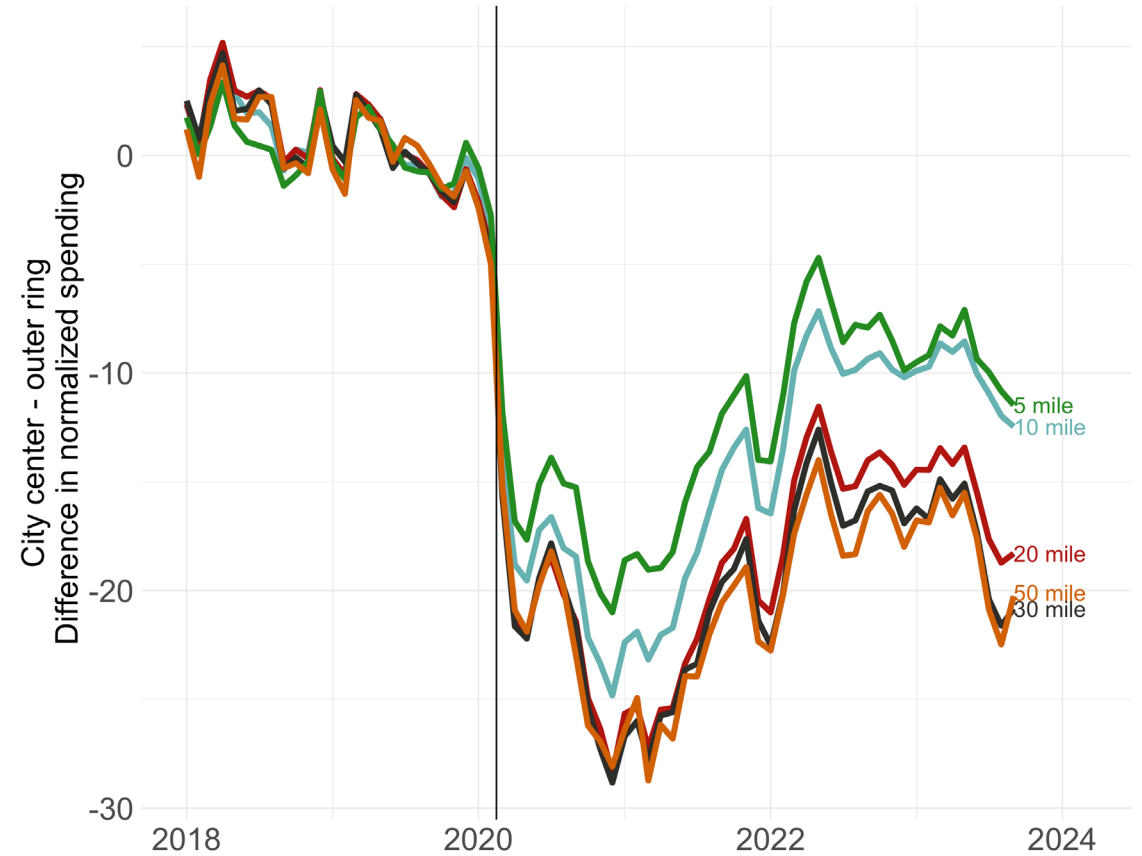


2023 July ytd vs 2019 July ytd (%)



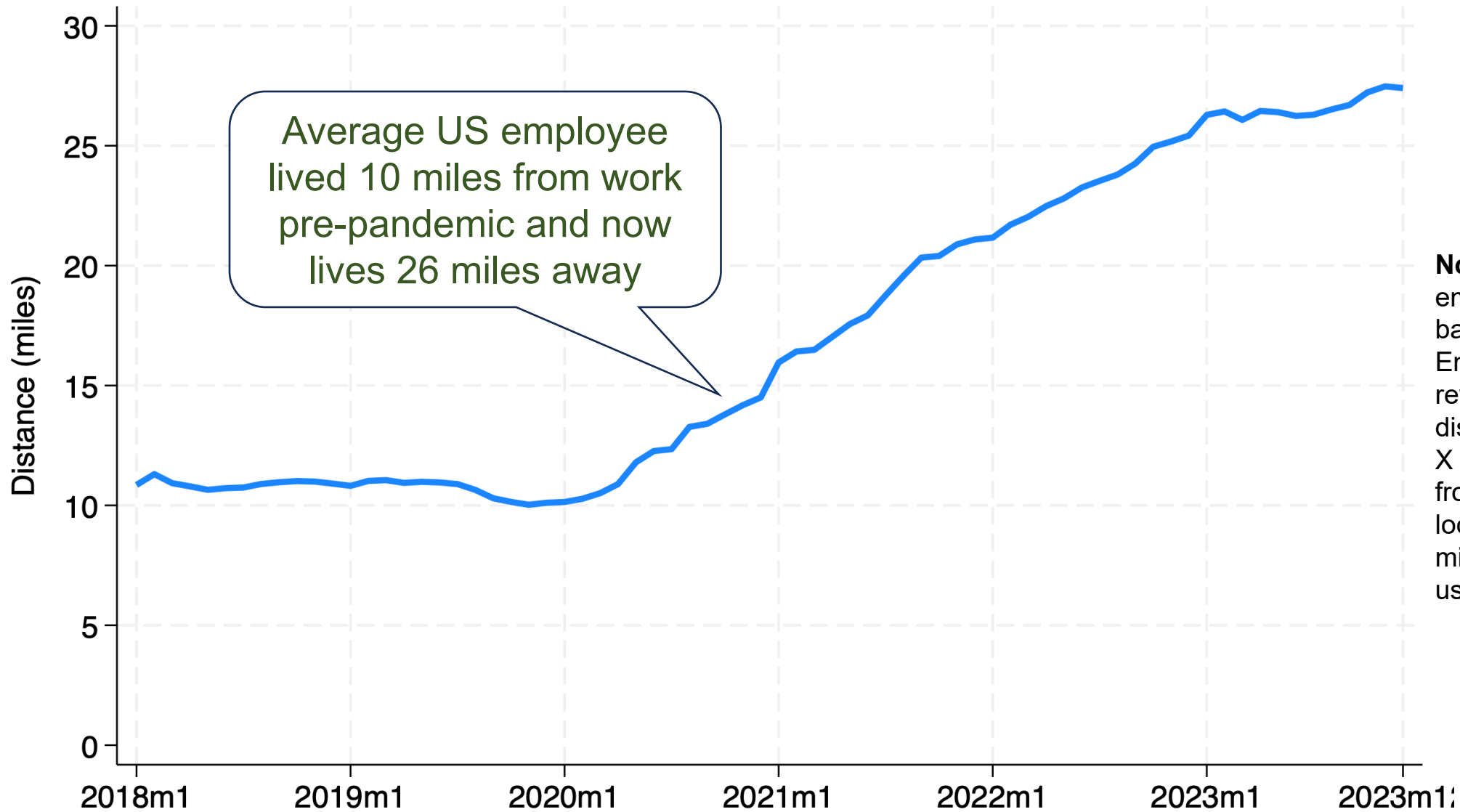
City center

Major global cities sample (N=118)



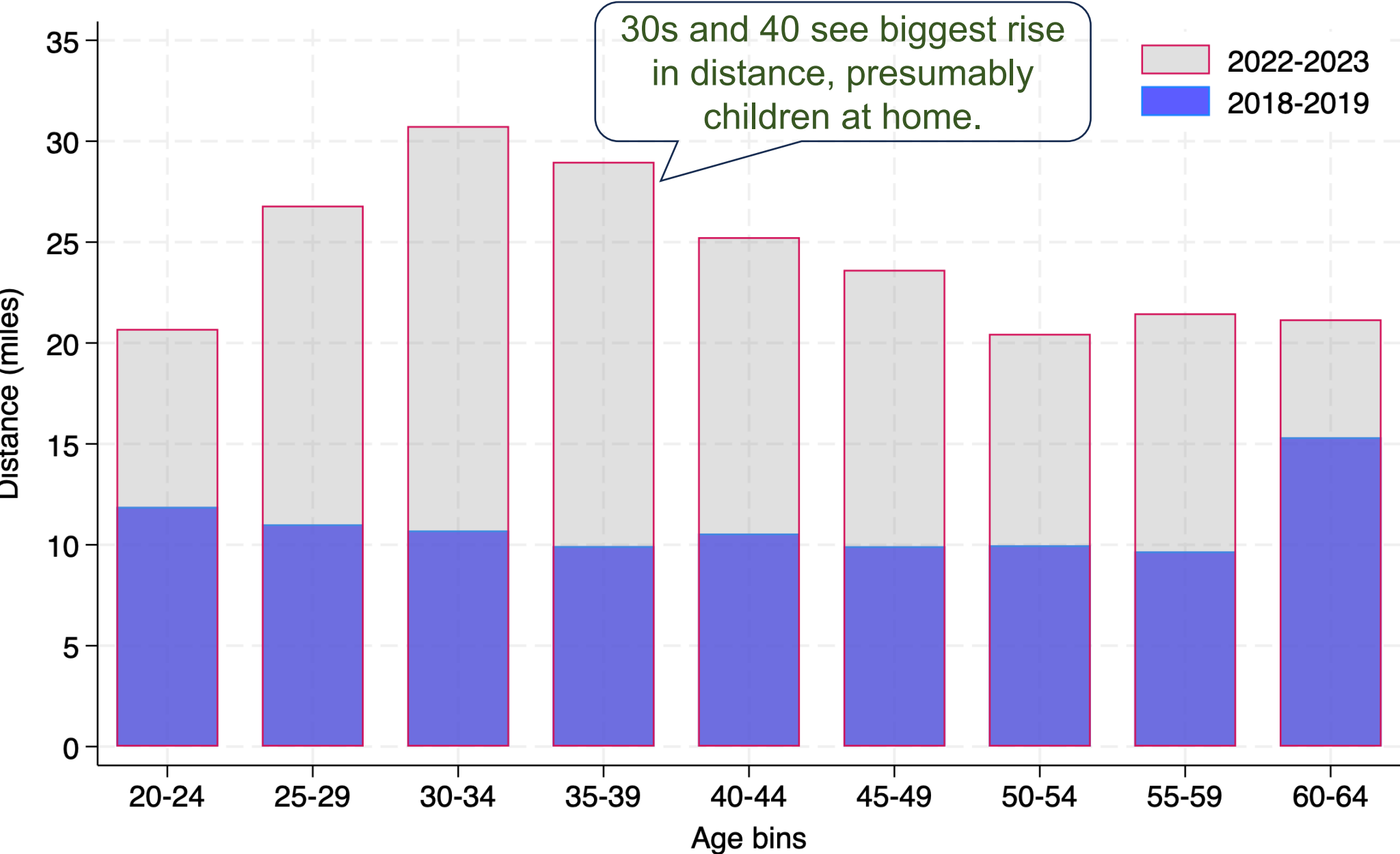
**Notes:** Constructed using Mastercard spending data. Each spending index is normalized such that the average 2019 value is 100; thus the difference has an average value of 0 in 2019. The level of the index can be interpreted as the relative growth of the city center vs the outer ring. Source Ramani, Alcedo and Bloom (2023)

## 2) Employees are living further from work



**Notes:** The sample contains employees of 5,793 firms in a balanced panel of firms. Employee-level data are reweighted to match the CPS distribution by (age bin) X sex X major industry. Distance from home to employer location is winsorized at 500 miles. Authors' calculations using Gusto data.

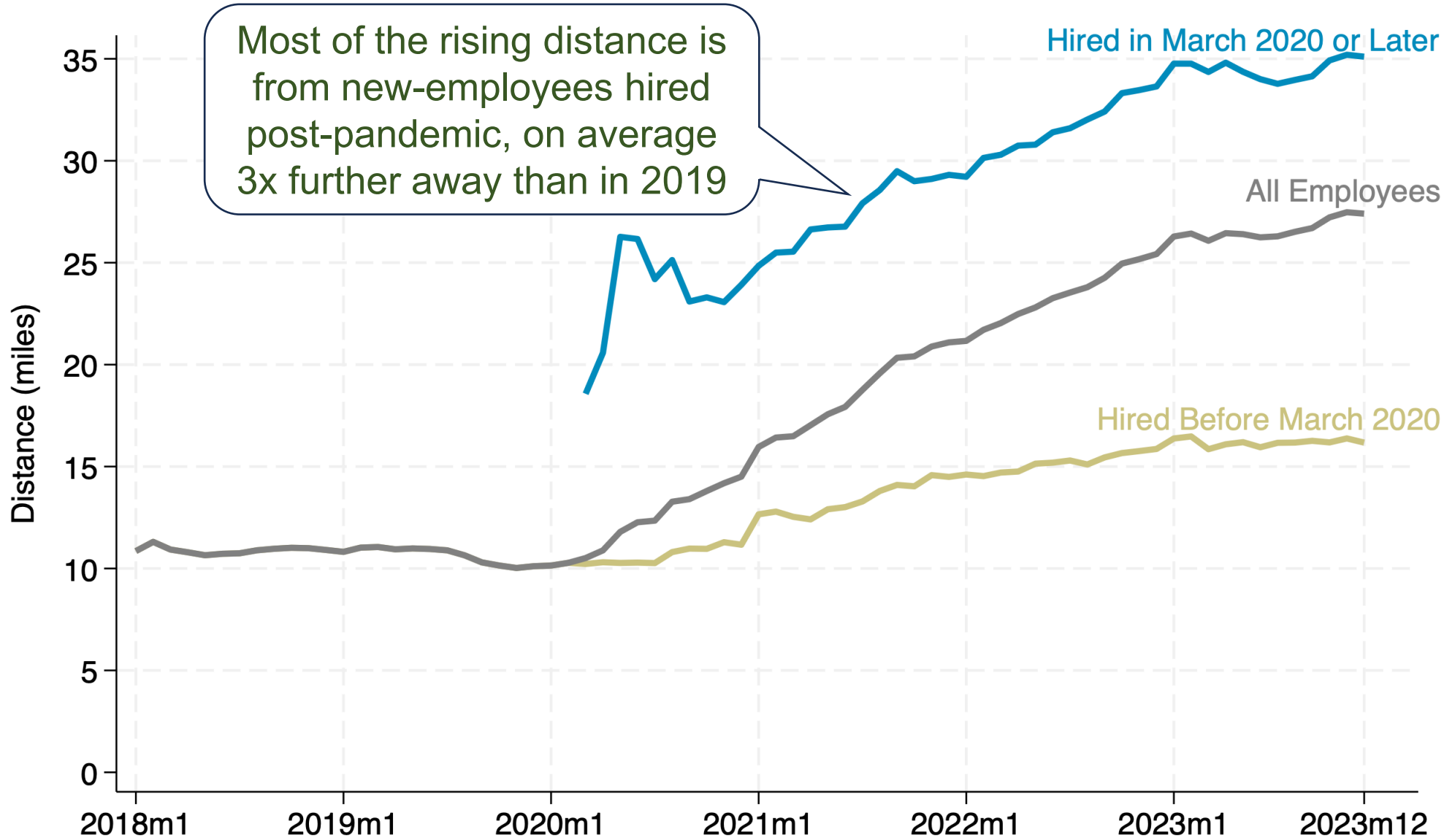
# Employees in their 30s are particularly living further from work



**Notes:** The sample contains employees of 5,793 firms in a balanced panel of firms. Employee-level data are reweighted to match the CPS distribution by (age bin) X sex X major industry. Distance from home to employer location is winsorized at 500 miles. Authors' calculations using Gusto data.



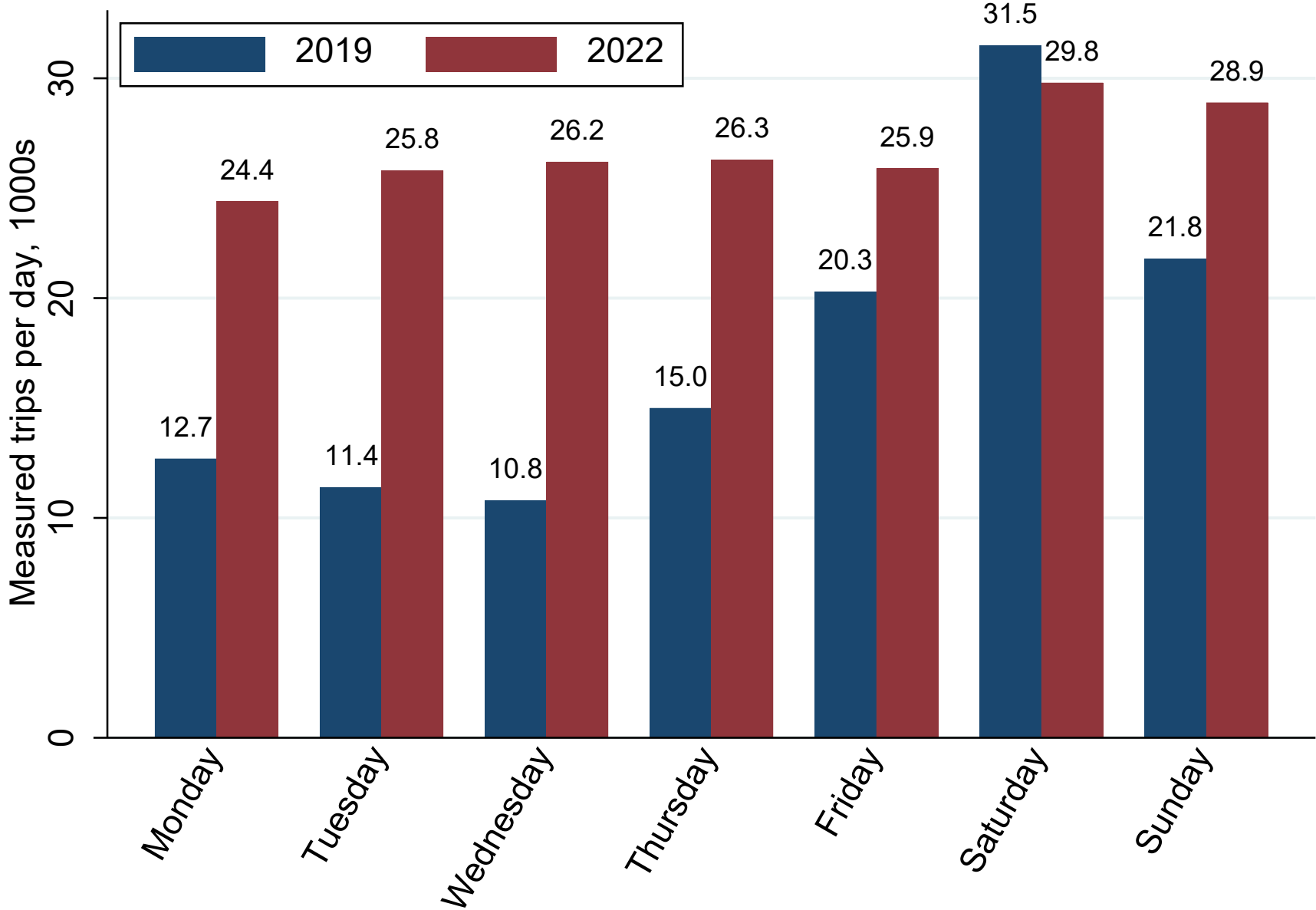
# Most of this is new hires - WFH has expanded firm's hiring circle



Most of the rising distance is from new-employees hired post-pandemic, on average 3x further away than in 2019

**Notes:** The sample contains employees of 5,793 firms in a balanced panel of firms in the Gusto payroll data. Employee-level data are reweighted to match the CPS distribution by (age bin) X sex X major industry. Source: Authors' calculations using Gusto data.

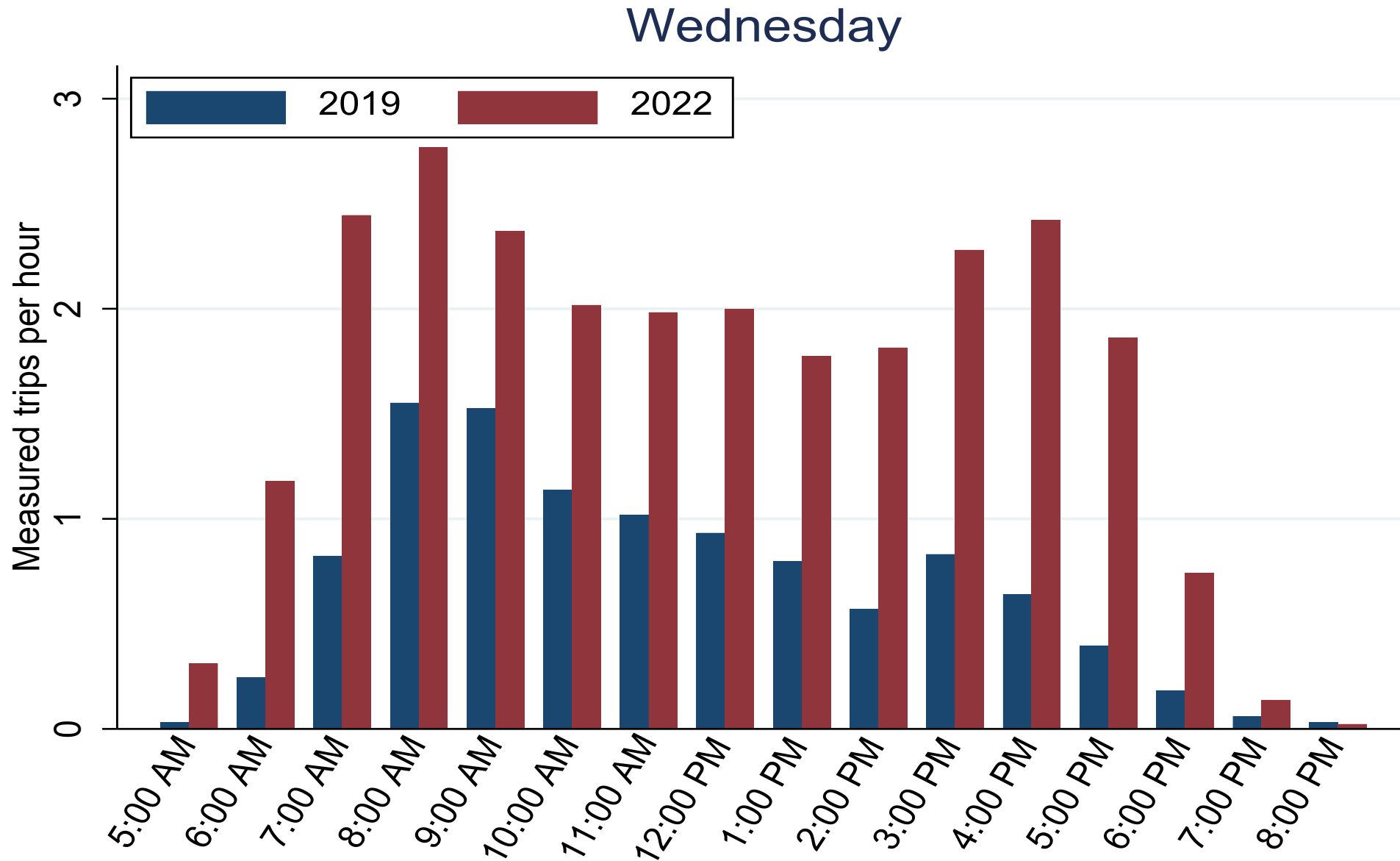
### (3) “Golf effect” - weekday leisure boom



**Note:** Data for August 2019 and August 2022 for a sample of trips. Those included are trips in the INRIX database, which includes trips in vehicles with GPS and phones with location tracking turned-on. The trip needs to be to one of the 3,400 satellite identified gold courses and to have lasted more than two hours. We estimate we sample about 5% of total golf trips.



# ...the weekday increase happened throughout the day - for example a 178% increase at 3pm on Wednesday



**Note:** Data for August 2019 and August 2022 for a sample of trips. Those included are trips in the INRIX database, which includes trips in vehicles with GPS and phones with location tracking turned-on. The trip needs to be to one of the 3,400 satellite identified gold courses and to have lasted more than two hours. We estimate we sample about 5% of total golf trips.



# The “Golf-effect” will boost weekdays for many ‘leisure’ activities



# What about the **FUTURE**.....



## .....I see a “Nike Swoosh”



The Economist

Menu Weekly edition The world in brief Search

By Invitation | The future of WFH

### Nicholas Bloom predicts a working-from-home Nike swoosh

Firms, employees and society will all benefit, reckons the Stanford economist



Dan Williams

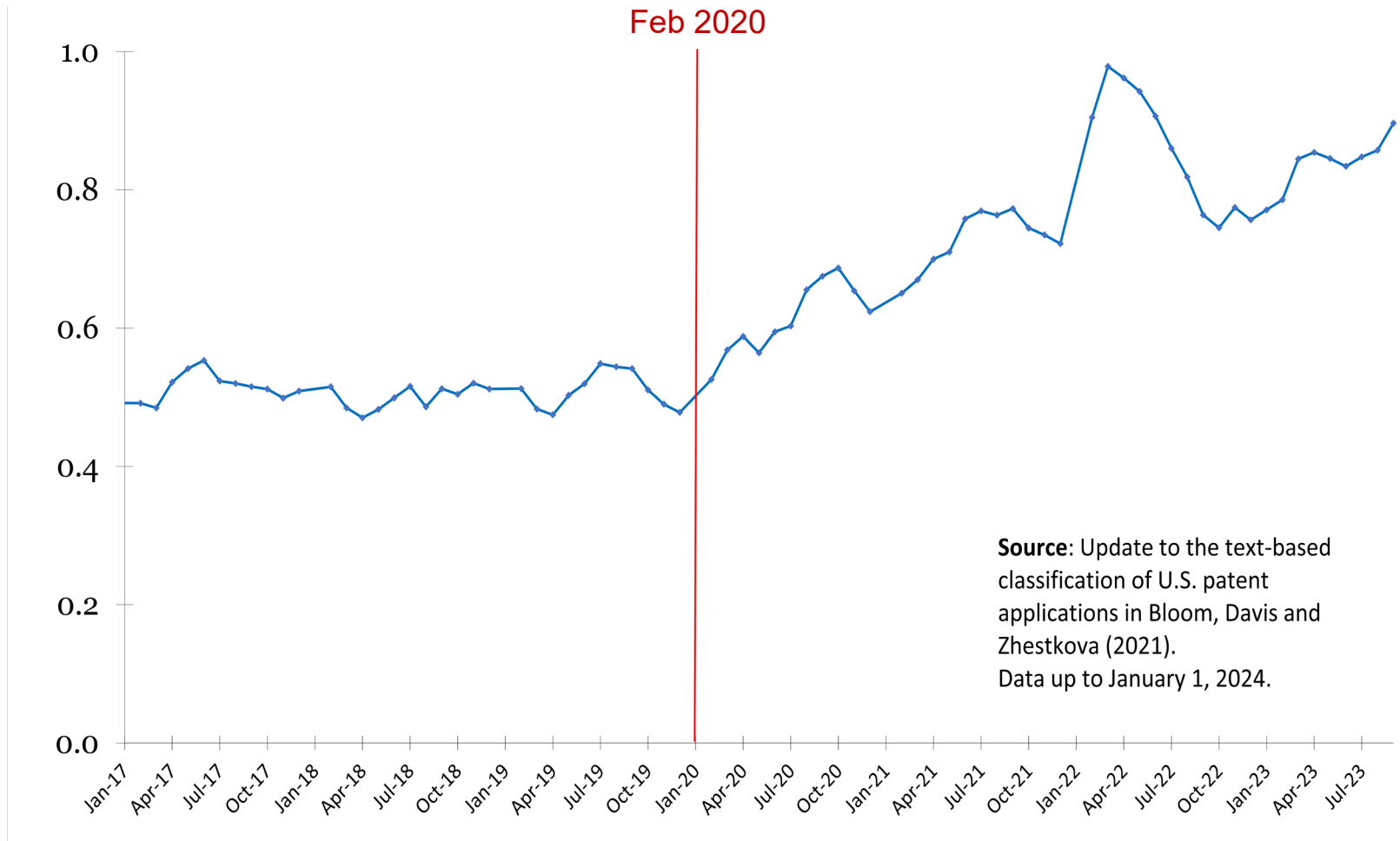
Aug 29th 2023

Share

**T**HE MEDIA are full of stories of how firms from Amazon to Zoom are dragging their employees back into the office. So is working from home (WFH) over? Was this simply a pandemic-era remote-work boom extended by tight labour markets?

# Technology effects – WFH is getting better at an accelerating pace

## Share of New Patent Applications Supporting WFH



New WFH technologies are being rapidly developed as the market for WFH products has increased 5x

For example, scheduling software, AV, virtual reality and holograms

Should continue to improve WFH



Source: US Patent and Trademark Office new patent application files. Details in Bloom, Nicholas, Steven J. Davis, and Yulia Zhestkova. 2021. ["COVID-19 Shifted Patent Applications toward Technologies that Support Working from Home."](#)


# US Employers agree – they predict rising WFH levels

Hybrid Work Harvard Business Review

## Survey: Remote Work Isn't Going Away – and Executives Know It

by Nicholas Bloom, Jose Maria Barrero, Steven Davis, Brent Meyer, and Emil Mihaylov

August 28, 2023

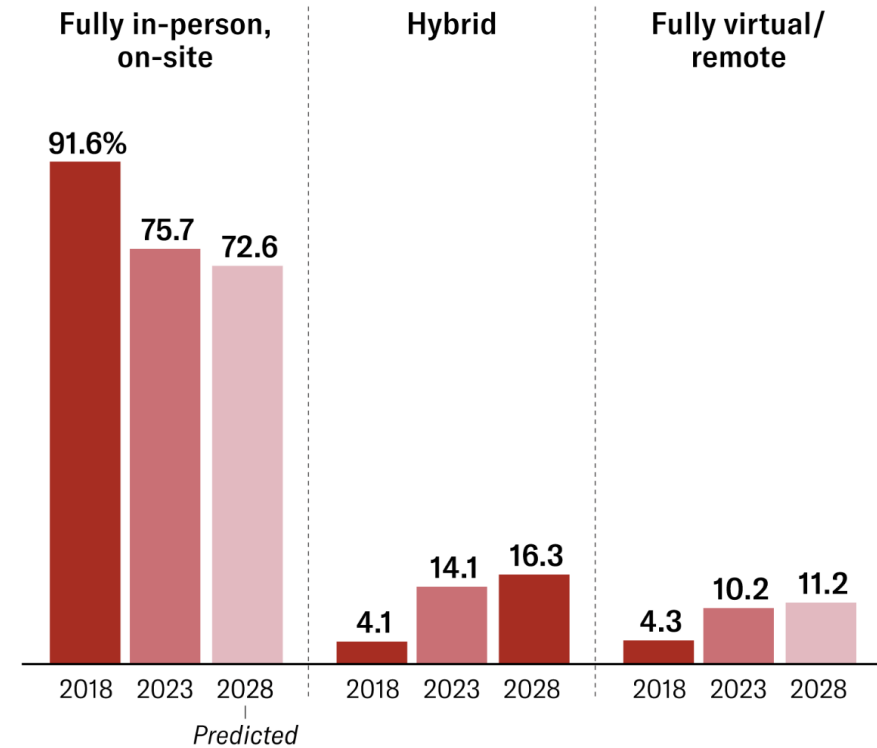


ER Productions Limited/Getty Images

## U.S. Executives Expect Remote Work to Keep Increasing

Management doesn't expect a return to pre-pandemic office life.

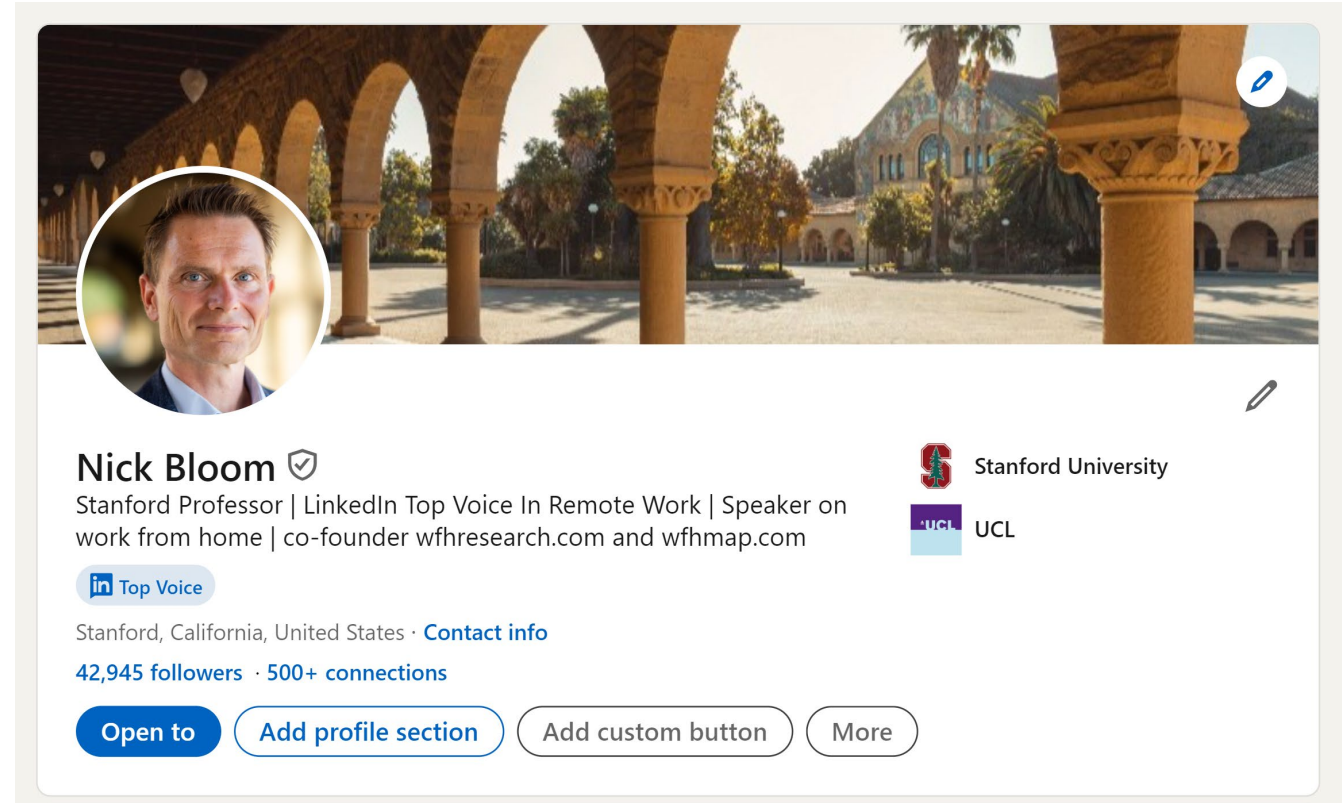
What share of your firm's full-time employees are in each category?



Source: [Survey of Business Uncertainty](#) by the Atlanta Federal Reserve Bank, Chicago, and Stanford University. Surveys senior executives at roughly 500 U.S. businesses across industries and regions each month

# Conclusions

1. WFH is here to stay, typically 2 days a week
2. Key to succeed is coordination so employees are in work together
3. Offices are being designed to focus on social working together



A screenshot of a LinkedIn profile for Nick Bloom. The profile picture is a circular portrait of a man with short brown hair and a light blue shirt. The background of the profile is a photograph of a large, historic building with many arches and columns, likely a university campus. The profile text includes the name "Nick Bloom" with a verified badge, his title "Stanford Professor | LinkedIn Top Voice In Remote Work | Speaker on work from home | co-founder wfhresearch.com and wfhmap.com", and his location "Stanford, California, United States". It also shows "42,945 followers" and "500+ connections". There are buttons for "Open to", "Add profile section", "Add custom button", and "More". Logos for "Stanford University" and "UCL" are visible on the right side of the profile.

**Nick Bloom** ✓  
Stanford Professor | LinkedIn Top Voice In Remote Work | Speaker on work from home | co-founder wfhresearch.com and wfhmap.com

Stanford, California, United States · [Contact info](#)  
42,945 followers · 500+ connections

[Open to](#) [Add profile section](#) [Add custom button](#) [More](#)

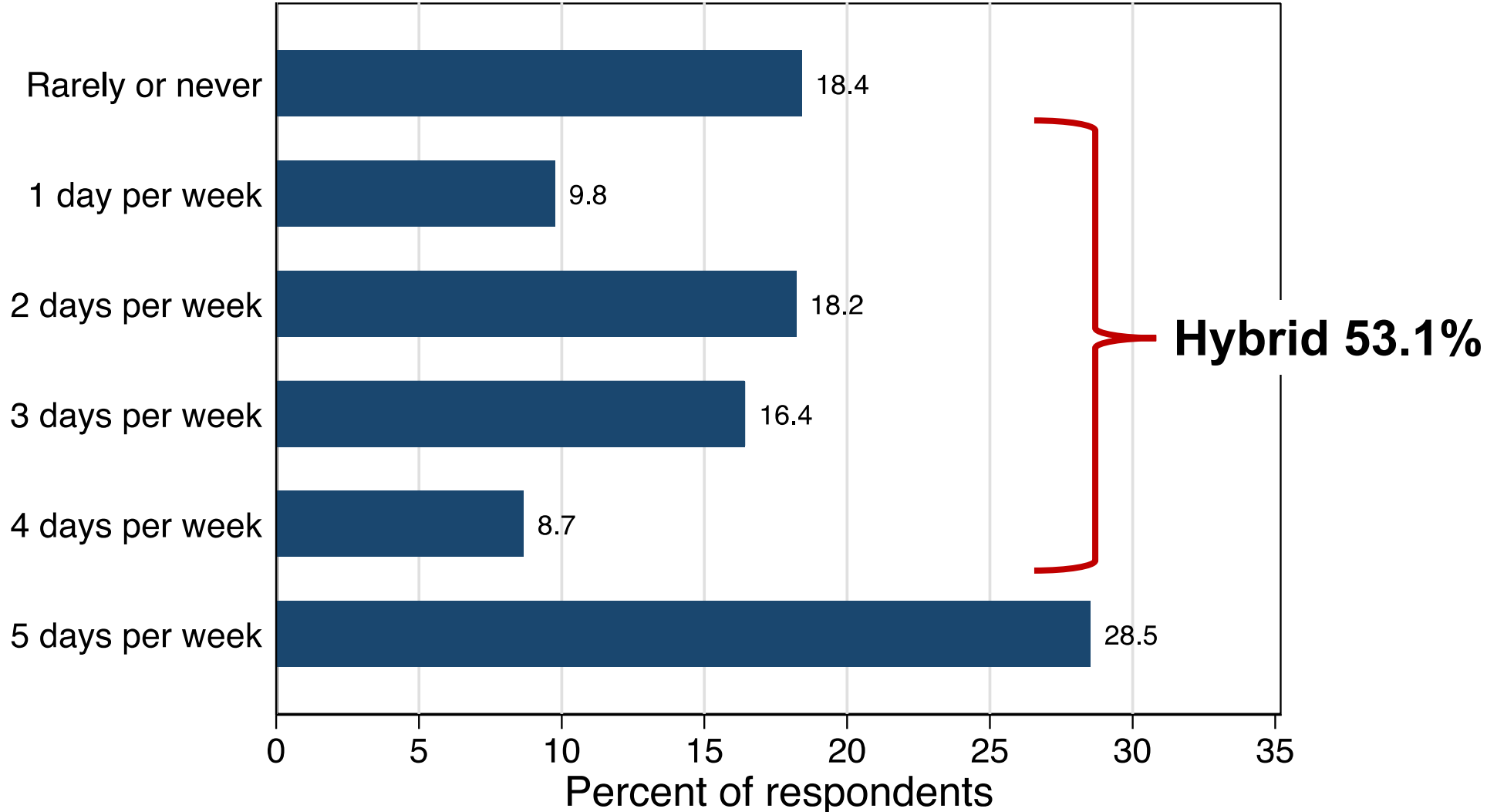
Stanford University  
UCL



**Additional Slides**

# There is a wide variation in what employees want...

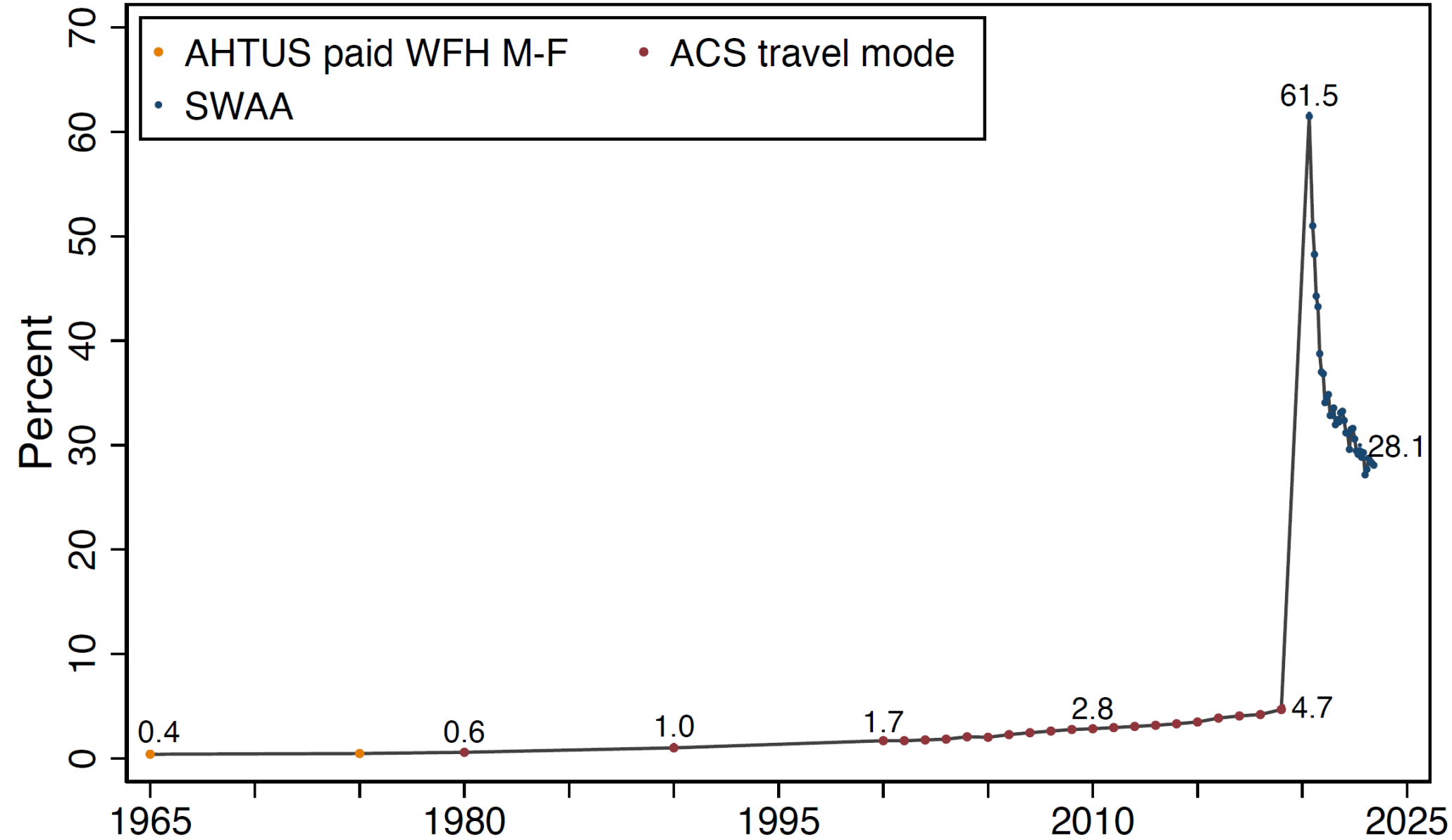
## Worker desired amount of post-COVID WFH days



Sample: Full-time wage and salary employees who are able to WFH. N = 11439

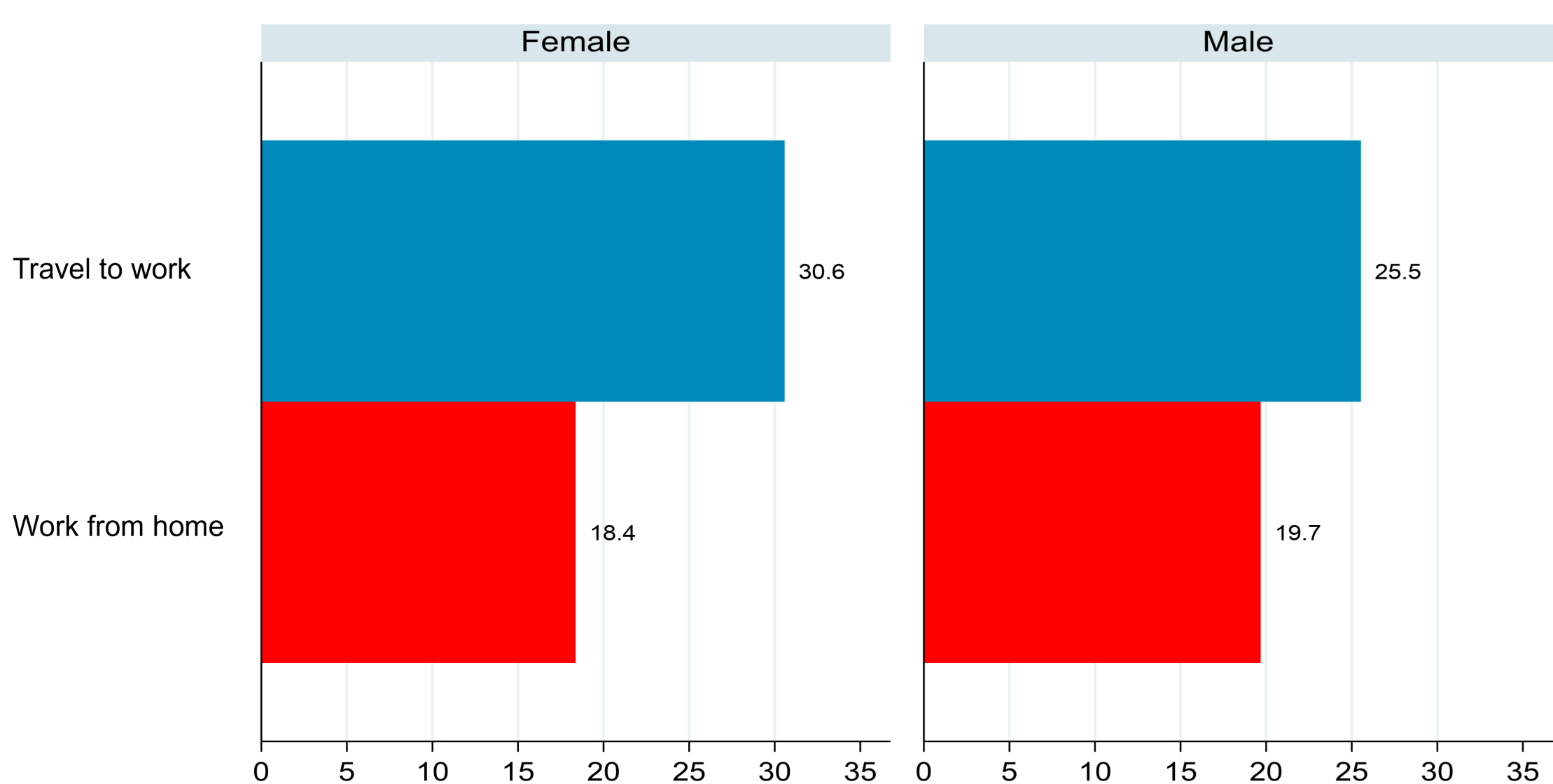
# The graph back to 1965 shows the size of the pandemic-era WFH jump

Historical WFH share



WFH days doubling every 15 years pre-pandemic, so the 6-fold pandemic increase is equal to 40 years of pre-pandemic growth.

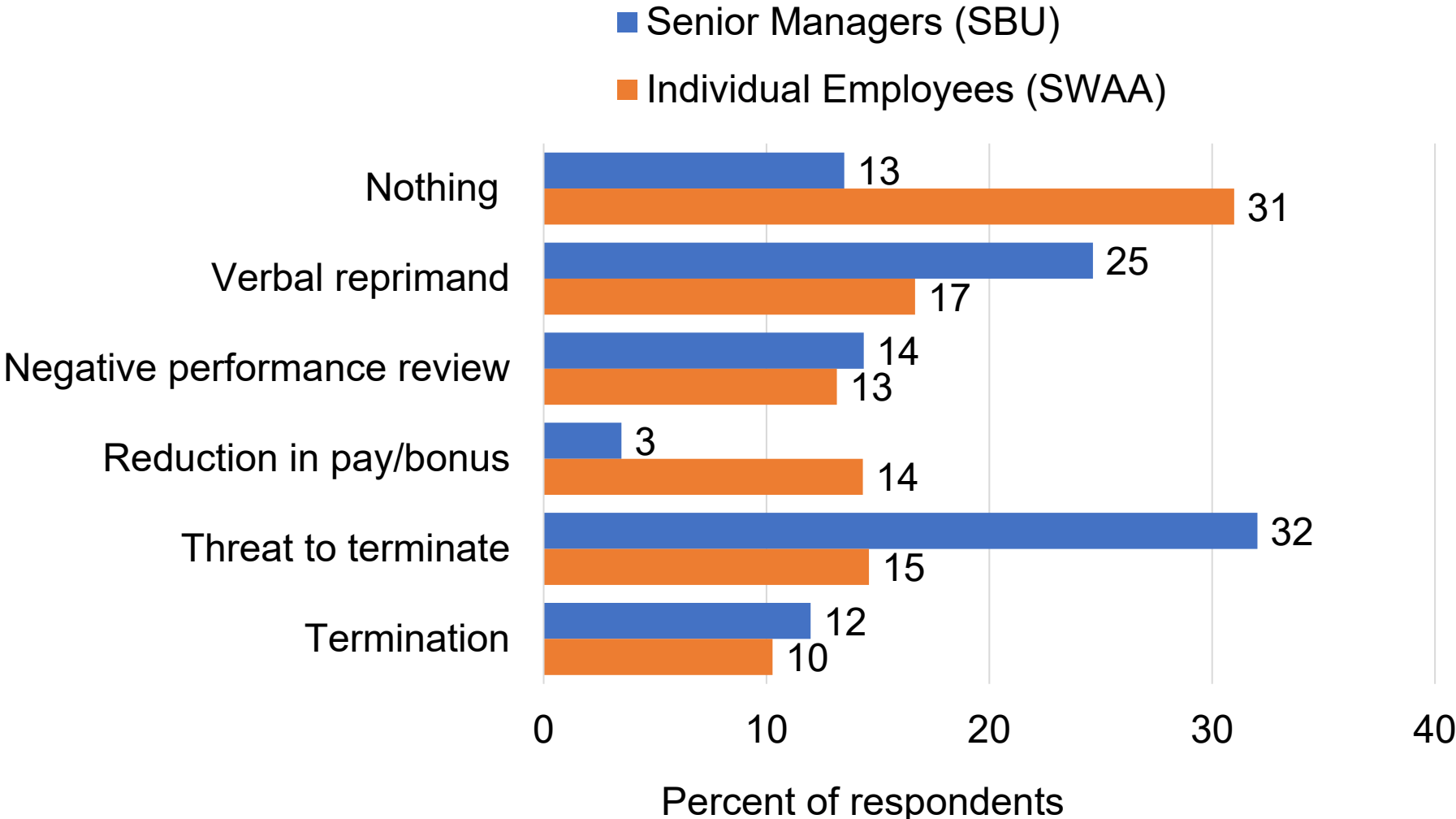
# Female WFH employees save 12 minutes a day on less personal grooming and male WFH employees 7 minutes a day



**Source:** Data from 3,997 respondees who can work from home in January 2022, reweighted to match the US population. Details on <https://wfhresearch.com/>

# But worth noting enforcement of office days is not always easy

## What happens when employees stay home on office days



**Notes:** SWAA participants asked "How has your employer responded to employees who work on business premises fewer days than requested?" over June to September 2022 re-weighted to match US working population 20 to 64. N= 17,875. [www.wfhresearch.com](http://www.wfhresearch.com) SBU participants asked "Currently, how does your firm deal with employees who work fewer days on business premises than required by company policy?" in September 2022 reweighted to match US firms. N= 335. [www.atlantafed.org/SBU](http://www.atlantafed.org/SBU)