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How Corporate America Has Been Impacted by Remote Work

By

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**An Honors Thesis in partial fulfillment of the requirements for the degree Bachelor of
Science in Business Administration in Finance**

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Abstract

This thesis evaluates how the new era of remote work has affected organizations and their employers. Specifically, it focuses on the effect remote work has had on productivity and revenue within companies, as well as the mental health and work-life balance implications it has had on employees. Furthermore, this analysis focuses on the history of remote work, how companies have had to adapt in recent years due to the COVID-19 pandemic and how remote work will look in post-COVID-19 times. In addition, all possibilities will be assessed to examine how efficient remote work is in the workplace.

Multiple resources were utilized to acquire the research for this thesis. A literature review is presented on previous studies regarding remote work and the impacts it has on corporate America.

Introduction

COVID-19 was not only a public health crisis, but a major obstacle for businesses to overcome. For decades, the status quo was a 9-5 in the office for all employees no matter the job title or position. However, with the outbreak of a global pandemic in 2020, even companies who had no intention of ever implementing telework had no choice but to join the trend. Although this period has been a trying time for all, many companies were able to find a silver lining during their period of remote work.

Though remote work is not a new concept, according to an article in *The Wall Street Journal* entitled “How Remote Work is Reshaping America’s Urban Geography,” before the COVID-19 pandemic, only 10% of the US work force worked full-time remote jobs (Florida & Ozimek, 2021). After the pandemic hit, half of the total US workforce was working fully remote, and that number continued to stay the same throughout 2021. For many companies, this raised the question of, “Will employees ever come back to the office full-time, and what are the implications of continuing to use remote workers after COVID-19” (Oliver, 2021)?

After the COVID-19 pandemic, it is assumed that the number of remote workers will decline sharply. That being said, Nicholas Bloom stated in a recent article, “Without this historic switch to working from home, the lockdown could have never lasted. The economy would have collapsed, forcing us to return to work, reigniting infection rates. Working from home is not only economically essential, but is a critical weapon in our fight against COVID-19 – and future pandemics” (Wong, 2020, para. 7).

People are beginning to enjoy the privileges which remote work brings, and many companies have realized how essential telecommunication is within their workforce, and how many business trips could have effectively been Zoom calls. Even if there are still many employers opposed to working from home, count on telework to shift corporate America moving forward. The purpose of this analysis is to determine how this shift to remote work will affect employee’s and employer’s lives moving forward.

The History of Remote Work

Remote work did not begin with telecommunication, or the internet, it began well before the industrial revolution. Skilled workers who were blacksmiths, or carpenters simply worked out of their own homes and sold goods from there (“The History, Evolution, and Future of Remote Work,” n.d.). However, there was also a growing interest in centralized locations for keeping archives, and administering state business, which led to the construction of what some

argue is the first-built office space, the Uffizi Gallery. This building was constructed in Florence, Italy in 1581, and it served as the operations hub of the Medici family's empire (Sto, n.d.). During the industrial revolution, there quickly became a need for large factories to speed up the automation process. This was the first time employees were required to commute to work on a large scale. During WW2, a key innovation occurred, which was Earl Tupper's invention of a plastic container which could be used to safely store food, coined "Tupperware" (Dishman, 2019). After the economic boom post-WW2, there was a rise in corporations along with corporate headquarters, leading to the beginning of the "9-5."

During the Arab-Israeli War in 1973, the U.S. stopped receiving imports of oil from Arab oil manufacturers due to their support of Israel. This led to the 1973 OPEC oil crisis, which saw gas prices in the U.S. quadruple (Corbett, 2013). This resulted in a University of Southern California research group, led by Jack Nilles, to conduct the first study of Nilles newly coined term "telecommuting" (Waters-Lynch, 2020). Lynch coined this term while working remotely on a NASA communication system (Dishman, 2019). Their study was over an insurance company with over 2,000 employees. Each one of their workers was traveling, on average, over 21 miles per day, at a total cost of \$2.73 million per year in 1974 U.S. gas prices (Waters-Lynch, 2020). They published this study in 1976 and their conclusion was that technology would soon make organizations decentralize to use telecommuting, but also recognized that "technology was not the limiting factor in the acceptance of telecommuting.

Still, the rise of technology was a large factor in the growth of telecommunication. Remember, this was a time when very few people had access to any sort of personal computer or internet access. That changed in the late 1970's when the personal computer market exploded, but people still did not have access to the technology needed to make remote work easy. As the internet and satellites continued to develop, remote work began to seem possible. By 1993, management guru Peter Drucker declared commuting to the office obsolete, saying, "it is now infinitely easier, cheaper and faster to do what the 19th century could not do: move information, and with it office work, to where the people are. The tools to do so are already here: the telephone, two-way video, electronic mail, the fax machine, the personal computer, the modem, and so on" (Waters-Lynch, 2020). This is the period where companies began to experiment with remote work. IBM was one of the companies who first saw the utility in this new phenomenon and began to install "remote terminals" in employee's homes (Dishman, 2019). The program did so well, that when 2009 rolled around, 40% of IBM's 386,000 employees already worked at home. The company also said that it had reduced office space by 78 million square feet and saved around \$100 million annually by having these employees work from home (Kessler, 2017).

In 2000, the Clinton Administration passed the Department of Transportation and Related Agencies Appropriations Act, which required executive agencies to allow eligible employees to telecommute to the maximum extent possible, but only if their performance did not go down ("Telework Legislation, n.d.). Then, in 2010, the Obama administration passed the Telework Enhancement Act. This act required all Executive agencies to create a remote work policy for eligible employees. This created a secure and effective telecommunication strategy for federal employees. This also created a framework of systematic implementation for other companies across the nation. The next big leap for remote work came in March of 2020, when the first government-mandated lockdown hit in the U.S. This is when we saw remote work turn into the status quo and develop into a mainstream business practice in the United States.

The Transition to Remote Work

With the current rise of remote work, many companies, for a time, went fully remote due to health and safety concerns of the COVID-19 pandemic. However, now that these concerns are beginning to recede, many companies had to begin to develop a new strategy going forward. Some are choosing to send 100% of employees back to the office full-time, but many companies are adapting a hybrid work-at-home solution for its employees. In fact, according to an Owl Labs report, 56% of companies globally are hybrid companies or fully remote companies. This shift requires companies to contribute resources towards meeting their telecommunication goals. This includes creating an asynchronous, collaborative schedule which allows employees to enjoy the flexibility of working from home while simultaneously being able to access their peers and managers to ensure that productivity does not drop.

Remote work also presents many unique challenges to companies. First, it could be harder for employees to advance vertically within a company when working remotely, especially if there are people who still work in the office full time. As described by Mike Ali in a BBC article (Morgan, 2021), he said when he started working from home, his colleagues would forget he existed. He said that his co-workers struggled to use video chat tools, and that he felt forgotten. He used the phrase “out of sight, out of mind” to describe how he felt. A pre-pandemic study conducted by researchers from the Stanford Graduate School of Business backed up these claims. They found that while people working from home were 13% more productive, they weren’t rewarded with promotions at the same rate as their colleagues who were in the office (Bloom, 2013). In fact, they were promoted at nearly half the rate of other employees. However, overlooking these employees may not be entirely intentional. Zurich-based author Ioana C Cristea (2019) explained that this could be a result of unconscious bias. Even if they know that their remote employees are working hard, visibility can play a large role in the way someone moves up the corporate ladder. Cristea also says “we take being there – being present – a bit for granted. You may have a bad day at work, but you’re *at* work. Your boss sees you and thinks, ‘I see her struggling, but she’s here, and she is working hard’” (Cristea, 2019). Along with this, Columbia University professor Tomas Chamorro-Premuzic explains that managers can be easily persuaded by employees with inflated confidence, making them seem like they have characteristics associated with a good leader (Chamorro-Premuzic, 2019). This is a problem which companies will continue to run into when attempting to manage a remote team. This is why it is important to actively include all team members, including those who work from home. This can ensure that companies maintain a good employee retention rate, as well as making sure all employees are motivated and happy.

The other side of the previous argument regarding career advancement is that remote workers are easily able to avoid office politics. There are many relationships in corporate America which exist solely for power and influence over careers. This dynamic can be exhausting for people who would rather focus on doing their job effectively (Tavares, 2017). It is still entirely possible for there to be company politics and gossip via remote work, but remote workers can avoid this drama much more easily.

Another problem which can arise from more employees choosing to work from home is the constant salary debate. For context, many salary decisions take into consideration where the job is located. For instance, if there are two people doing the same job for the same company, but one is located in New York, and one is located in Nebraska, the New York employee will receive a higher salary because the cost of living is much higher. This begs the question, if a remote employee moves to a city with a cheap cost of living, should their salary be adjusted to match

that decision? On one hand, the employee was being compensated for choosing to live and work for a company in an expensive area, to help pay for rent, gas and other living expenses. On the other hand, technically, companies are saving money by having less workers in the office through rent and utilities. Many argue that salaries should stay the same, because a \$10,000 pay cut can make a huge impact on an individual's life but will likely have no effect on a large corporation (Hughes, 2021). It will likely be the case that a significant salary cut would cause an employee to leave, so companies who choose to lower salaries for remote workers need a really solid reason as to why they are doing it.

When companies began the shift to remote work during COVID-19, a problem many companies ran into was adapting to the necessary telecommunication practices to ensure there is no drop in productivity. With baby boomers and generation X still accounting for approximately 58% of the workforce ("Generational Differences in the Workplace," 2022), it was very hard for employees to immediately roll out effective remote work strategies. This is because those generations are not as technologically inclined as the generations who grew up with this technology. Many companies needed special arrangements to make sure older employees learned how to stay connected with the team. This includes making sure all employees have the proper equipment, technical support, and internet capabilities to ensure productivity. That being said, there has been a silver lining for older employees. The Office for National Statistics (ONS) reported that there seemed to be some health advantages to older workers adopting a work-from-home strategy. They noted that one of the main reasons older workers are dropping out of the work force is poor health, and it found that 84.4% of older workers who went remote during the pandemic reported "excellent," "very good," or "good" health (Powell, 2021).

Employee Mental Health and Productivity

Ever since the sudden shift to remote work due to the COVID-19 pandemic, the workday has not looked the same for anybody. One day, many were going into the office for their 9-5, the same way they have since beginning their time in the workforce. Then, suddenly, there is a lockdown in place and most employees were limited to the confines of their own home and constant Zoom calls for the entirety of the day. How has this shift impacted the mental health and productivity of employees?

In the height of the COVID-19 pandemic, a sequence of government mandated quarantine orders required millions of people to remain in their homes in order to stop the spread of coronavirus. This change also required many to begin working from home full-time. An argument was quickly made that people who were not accustomed to remote work had a quick decline in mental health. This was due to feelings of isolation and a lack of positive reinforcement from managers. According to a survey conducted by the Royal Society for Public Health (2021) 29% of people felt that working from home was worse for their mental health, while 67% said they felt less connected to their colleagues. What also played a role in those mental health problems was physical health problems which were brought on by working from home. These physical health problems include musculoskeletal problems, less exercise, and disturbed sleep. Now, those who have been working remotely for over two years have adapted and are likely seeing less of these issues. There is also no longer any restriction on leaving the house, allowing people to continue with their regular activities after the workday is over.

In the same survey conducted by the Royal Society for Public Health, 56% of people found that it was harder to "switch off" after work was over ("Survey reveals the mental and physical health impacts of home working during Covid-19," 2021). Along with this, a 2019

survey on remote work said that 82% of workers felt burnt out, 52% felt they were working longer hours, and 40% felt that they needed to work harder than their colleagues who were in the office (Staglin, 2020). Many workers could be feeling burnt out and overworked due to a lack of positive reinforcement from their managers. While in the office, hard work is always visible to others, but with remote workers, managers must be proactive in making sure their work is noticed. This can ensure that all employees continue to work towards the company's vision with self-confidence and enthusiasm.

While there were some people who felt remote work caused a slight decline in mental health, the vast majority of employees who began remote work during the pandemic felt that it boosted their overall mental health. Especially with the younger generations, work flexibility plays a large role in overall well-being. A telework and health effects review found that the advantages of remote work were better work/home life balance, increased work flexibility, reduced work commute, increased productivity, higher morale, higher job satisfaction, and avoidance of office politics (Tavares, 2017). Many have found these things to be true with most remote work positions, especially post-pandemic. Remote workers can often choose their own hours, which enables them to work around their schedule, rather than the other way around. The U.S. Census Bureau estimates that as of 2019, the average one-way commute in the United States is an all-time high of 27.6 minutes ("Census Bureau Estimates Show Average One-Way Travel Time to Work Rises to All-Time High," 2021). With remote work, that time can be spent enjoying breakfast with friends/family, getting a quick workout in, walking the dog, or any other activity which increases work/life balance. For these reasons, remote workers have shown higher morale and job satisfaction. Having a good work/life balance creates highly motivated employees, and when employees feel like they are running on their own schedule, this is usually the result.

An issue which remote workers have run into regarding health is presenteeism. This is when employees go to work despite being unwell, from an illness, injury, or other condition (Hemp, 2004). A Stanford University study on call center workers who worked from home found that they put in more days because they stayed on the job at all times ("Work From Home: Sick Days Are Over as We Log On While Ill," 2021). This can be an issue, not only for employees, but for companies. Working while ill can slow down recovery speeds or worsen symptoms for employees, prolonging the harm to their health (Pandey, 2021). It can also impact the quality of work they are completing. Yes, they are "present" at work, but they are just trying to get through the day. In part, remote work has exacerbated this problem. Working from home means you can't get coworkers sick, which has raised the bar for how sick you must be to take a day off (Pandey, 2021). A survey conducted by OnePoll showed that 66% of Americans say they feel less disposed to take a day off for a mild sickness, such as a sore throat or runny nose, while working from home (Pandey, 2021). Seventy percent of participants also said they worked while sick during the pandemic. This problem costs the U.S. \$226 billion in lost productivity per year, according to the American Productivity Audit (Pandey, 2021). This is a problem which can be fixed through company culture. Upper-level management must make sure employees feel comfortable taking paid sick time, and it is up to them to set an example (Pandey, 2021).

Another important topic regarding remote work is productivity. When the COVID-19 lockdowns were in place, a large concern for many companies was how they were going to keep productivity high while all their employees were sitting at home. Most would initially think that people are more productive in an office setting where the pressure to do good work is always high, but studies have found that is not necessarily true. A study conducted over 9 months

showed that employees were 13% more productive when working from home. This was due to more calls per minute, more convenient work environments, and more work done per shift, attributed to fewer breaks and less days off (“Surprising Working From Home Statistics,” 2022).

A strategy which many companies opted for when most all employees were working from home was using productivity software such as ActivTrak and Teramind. These programs continuously monitor their employees, tracking everything from offsite web habits to mouse/keyboard activity. Some companies have taken it as far as taking random screenshots of employee’s monitors while working from home. In fact, these companies reported a record number of sales requests during the early months of lockdown (Wong, 2021). After these programs went into use for many companies, employees instantly began figuring out ways to get around these protocols. Besides, tracking mouse and keyboard movement for a 40-hour work week seems almost counterproductive, as even employees in the office aren’t moving their mouse every second of every day. Many have found that tracking employees using these metrics is not at all representative of productivity. Some companies have found that using these programs promotes the completion of busy work, which adds little value to the company (Wong, 2021). This work environment also does not foster trusting work culture. Instead, many have decided to begin measuring productivity via business outcomes. This offers managers much more data than simply knowing an employee worked a full 40-hour week.

Company Financial Benefits of Remote Work

With so many companies beginning to adopt a remote work or hybrid strategy, there must be some financial benefits, otherwise companies would stick with an office-only strategy. The most evident financial benefit for companies is reduced overhead. If a company has a remote worker, they do not have to pay for employees’ office space or supplies (“How Telecommuting Increases Business Profits,” n.d.). A study from Global Workplace Analytics showed that on average, an employer can save roughly \$11,000 a year for an employee who works from home half the time, and that same employee can save anywhere between \$2,500 and \$4,000 as well (Berliner, 2020). When that statistic is added up across the country, it equals over \$700 billion in total savings per year, and “a greenhouse gas reduction of the entire state of New York” (“How Telecommuting Increases Business Profits,” n.d., para. 5). This will be a leading cause for companies shifting in the future.

A second economic benefit companies have seen from remote workers is a lower employee turnover rate. Remote work has been shown to increase employee satisfaction rates, which in turn, leads companies to save money on recruiting/hiring costs as well as training new employees (“How Telecommuting Increases Business Profits,” n.d.). Employee retention is essential for all companies, as they have already invested a lot in the employee, through training, attention, and commitment (“The Real Cost When Good Employees Quit,” 2019). It is estimated that a company losses over \$10,000 per employee lost, which is a significant expense. Keeping attrition low can result in massive savings in the long term, which is why companies are willing to continue to allow employees the comfort of working in their own home.

A smaller financial benefit companies are seeing due to the remote work culture is a reduction in travel costs (“How Telecommuting Increases Business Profits,” n.d.). A study found that companies spend over \$111.7 billion per year on business travel expenses (Wood, 2020). Companies can now seamlessly operate virtually, with the ability to meet with anyone at any given time. All employees are now proficient with video chat and remote communication programs such as Zoom and Skype, allowing them to not only meet and chat, but present

PowerPoints and record meetings. Remote meetings can save companies time and money by allowing their employees to meet with people halfway across the world and then continue with their workday right after. With this being the status quo, expect many business trips to be converted to Zoom meetings in the coming years.

Many companies are known to offer healthcare benefits for their employees. According to Mercer's 2021 National Survey of Employer-Sponsored Health Plans, it costs a company, on average, about \$14,610 per employee to offer employer-sponsored health insurance. This is a huge expense, especially for companies with hundreds of thousand employees. Remote work has been shown to help employees lead healthier lifestyles, which is in turn saving employers money on health insurance ("How Telecommuting Increases Business Profits," n.d.). This can be attributed to lower stress levels, healthier eating, increased exercise, more sleep, and a better work/life balance.

The Future of Remote Work

After many companies have seen the potential benefits of remote work, it is safe to say that it will continue to be an important factor for businesses moving forward. The question is, how will it be used in the future? My insight will be included in the next few paragraphs.

While there are many benefits of remote work which have already been discussed in this analysis, there are also many drawbacks which can occur if a company does not take the proper steps to rolling out their remote or hybrid virtual work plans. There is one key word for these plans: communication. A company who plans to roll out a virtual work plan needs to ensure that every employee understands their vision. An employee who places their trust in their managers and vision of their employer is more likely to become a long-term, essential employee. Trust will decrease employee stress levels and help culture an environment of honesty and mutual respect.

While remote work certainly has a place for almost all companies in the future, that does not mean going to the office will become obsolete or lose value. Socialization in the office is still a vital factor of the workplace as it allows employees to truly build relationships with their colleagues. Offices will continue to be the best place for collaboration, as being in-person is a better place for shared knowledge. The energy of being in the office simply cannot be easily recreated through Zoom calls.

It is easily apparent that there are pros and cons for remote work, which are also unique to each company. The fact is, each individual employee will also have their own opinion on remote work, meaning a hybrid work solution could be beneficial for almost all companies. This is because each person is in their own unique situation regarding work. One employee could love working from home, maybe because they have a great living situation and are able to save money on childcare. One employee could love working from home because they have an hour commute each way to work, and remote work has allowed them to achieve the work/life balance they have always dreamed of. Another employee could enjoy working in the office better, because they have an office with a door where they are able to be more productive during the day, away from family or home distractions. In fact, a study showed that 44% of executives were ready to go back to the office full time, while only 17% of their employees said the same (Sherman, 2022). A hybrid solution, where a company either allows some employees to work remotely full-time or allows employees to come into the office maybe 50% of the time, could help solve this issue.

The bottom-line is productivity. If 50% of a company's employees are happier and more productive at home, it would seem foolish to force them into the office every day, unless it was

necessary. A hybrid work from home plan would allow employees to work from where they are most comfortable and productive.

Conclusion

There will be many companies who adopt a remote work strategy in some capacity for a variety of different reasons. There will also be many managers and C-suite executives who, for one reason or another, despise remote work. With many states starting to lift their COVID-19 restrictions, it will begin to be apparent which companies stick with a work-from-home plan, and which companies go back to their pre-pandemic ways. Despite these differing views, it is safe to say that remote work is here to stay and will continue to help companies achieve the operational success they desire.

While measuring the full impact of remote work on companies in America is still very hard, it is apparent that for many, remote work has had a positive impact. It has allowed many employees to escape the redundant 9-5 work life, as well as find the work/life balance they have desired. Remote work has saved companies and employees money, as well as increased productivity, according to many studies. Also, it has reduced employee turnover rates, as it has led to increased employee satisfaction. While some studies showed there being drawbacks related to remote work, companies will be able to overcome those drawbacks by continuing to develop hybrid remote work plans as COVID continues to clear up.

The numbers showed that many employees do not want to go back to the office full-time. They also suggest the workplace will never go back to what it was before the pandemic. Company's hands were forced, as they had to adapt to the age of telecommunication and telework. The wants and needs of employees will continue to drive this new age of work forward, and all employers must begin planning for their future regarding remote work or get left behind.

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