

Navigating Remote and Hybrid Work

Impacts on U.S. Companies
and the Economy

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Introduction

Remote work surged during the COVID-19 lockdowns, but the move toward it was already underway. According to The Pew Research Center, 14% of workers across a wide range of industries including IT, marketing, accounting, and finance are exclusively working from home while 28.2% of workers are employed in hybrid arrangements, spending two or three days in the office and the rest at home.

Workers who prefer remote positions do so for a number of reasons, such as more flexible schedules, fewer commutes, and freedom to work from any location. But employers are concerned about the productivity and effectiveness of remote workers, maintaining an aligned corporate culture, and costly employee turnover (remote workers are more likely to leave — 12% of remote workers quit their jobs in 2023 and began a new role within two months, compared to 9% of hybrid and in-office employees). A number of companies have successfully brought their employees back to the office, but others are doing more than requesting employees return to office; they are mandating it. Some companies have gone so far as to institute policies that make it impossible for remote workers to be promoted or get raises until they return. Yet many workers are pushing back at this stick-over-carrot approach.

This suggests that remote work likely is here to stay, at least to some degree. But for companies that are reluctant to fully embrace the work-from-home bandwagon, options exist. Hybrid work, while not a perfect solution, has been described as an effective compromise for employees and companies.

For the U.S. economy, the impacts are still unfolding, but currently appear to include population shifts that are impacting local tax revenue in cities throughout the country and impacts on residential and commercial real estate markets.

The question is, are employers' concerns about low productivity among remote workers borne out by research? Do statistics or anecdotal evidence show that creativity and engagement are suffering because of remote work? Is there a problem of employee retention and turnover? And what does the trend mean for companies and the U.S. economy?

In this white paper, we examine the trends that are shaping remote work and the mixed bag of benefits and challenges that at-home workforces represent for corporate America.

Remote and Hybrid Trends in the U.S.

During the peak of the pandemic, nearly 55% of the U.S. workforce was working from home. Today, companies are mandating returns to the office — but they are not necessarily getting the responses they want from employees. What’s driving this tug of war?

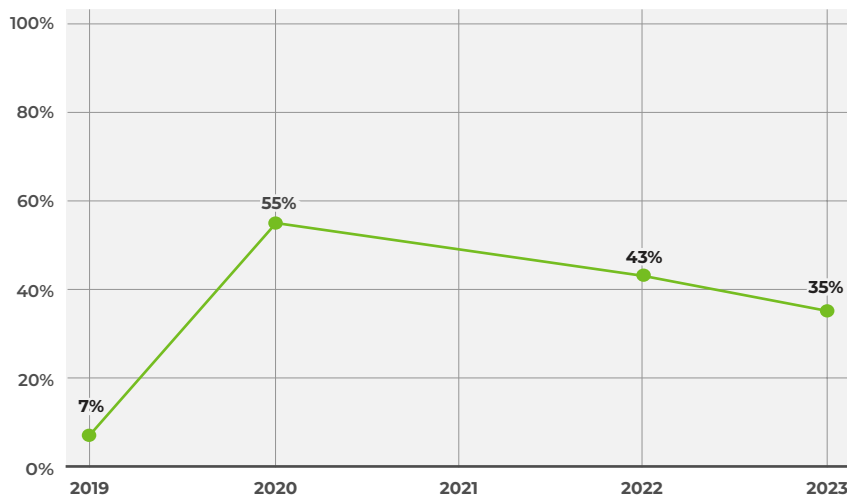
The number of Americans working from home has been gradually increasing since 1990, fueled by technology’s growing impact on professional sectors from IT to insurance. The number of at-home workers reached 3.4 million in 1990 (2.7% of the U.S. workforce, up from 2.2 million people or 2.42% percent of the U.S. workforce in 1980). By early 2020, more than 11 million people (7.3% of the workforce) were working from home, according to the U.S. Census Bureau.

Despite the significant increase, the trajectory took an even more dramatic shift upward after COVID-19 lockdowns forced companies to find ways to accommodate work-from-home arrangements.

The 2020 State of Remote Work report by video

conferencing device manufacturer Owl Labs shows 69% of U.S. employees were working remotely by the peak of the pandemic, primarily professionals with college degrees in the IT, financial, and business services sectors. Many companies considered this rapid shift to remote work a temporary emergency measure they had to take to continue operating, and many executives still see it that way. KPMG’s 2023 global study of more than 1,300 CEOs for example, found that the majority think remote work is on its way out, with 64% believing that all workers will be back in the office by 2026.

Figure 1. Remote Work by the Numbers



Source: Pew Research Center’s Social & Demographic Trends Project

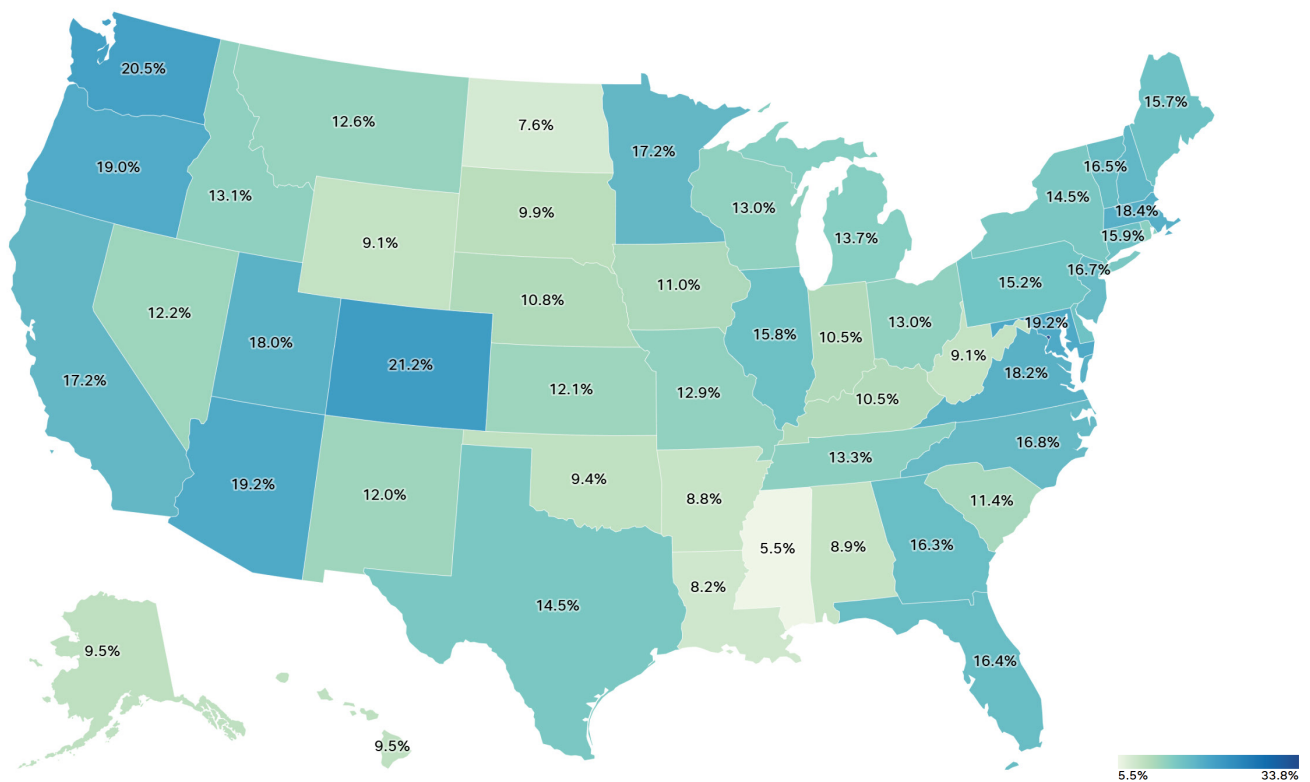
According to Pew, by October 2020, **55%** of U.S. workers with jobs that could be done from home were working from home all of the time.

The percentage of remote workers varies widely by state, from slightly more than 5% in Mississippi to nearly 34% in Washington D.C.. The state's industrial base contributes to the numbers; in some places, most jobs simply can't be done from home.

Figure 2. % Working From Home in Each State

Alabama	8.9	Louisiana	8.2	Ohio	13
Alaska	9.5	Maine	15.7	Oklahoma	9.4
Arizona	19.2	Maryland	19.2	Oregon	19
Arkansas	8.8	Massachusetts	18.4	Pennsylvania	15.2
California	17.2	Michigan	13.7	Rhode Island	13.4
Colorado	21.2	Minnesota	17.2	South Carolina	11.4
Connecticut	15.9	Mississippi	5.5	South Dakota	9.9
Delaware	15.5	Missouri	12.9	Tennessee	13.3
Florida	16.4	Montana	12.6	Texas	14.5
Georgia	16.3	Nebraska	10.8	Utah	18
Hawaii	9.5	Nevada	12.2	Vermont	16.5
Idaho	13.1	New Hampshire	17.3	Virginia	18.2
Illinois	15.8	New Jersey	16.7	Washington	20.5
Indiana	10.5	New Mexico	12	West Virginia	9.1
Iowa	11	New York	14.5	Wisconsin	13
Kansas	12.1	North Carolina	16.8	Wyoming	9.1
Kentucky	10.5	North Dakota	7.6	District of Columbia	33.8

Source: USA Today



The Return is On

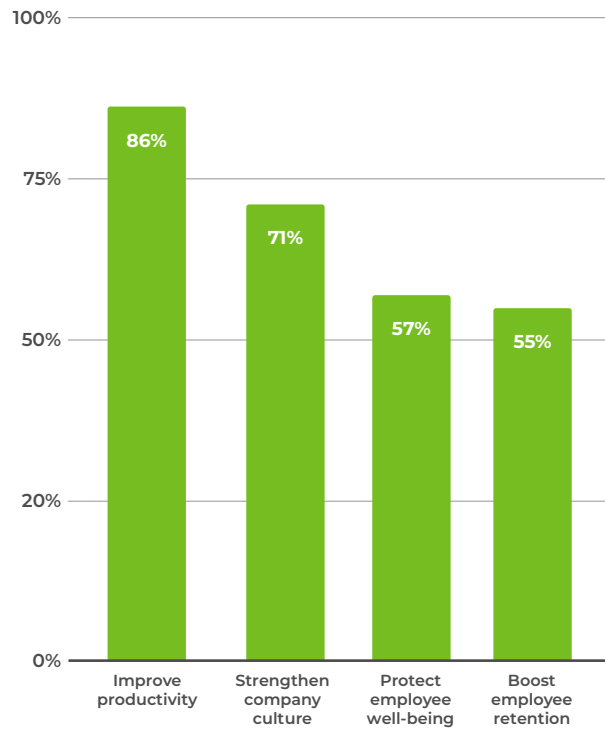
In many cases, workers have already been returning. By January 2022, only 43% of U.S. workers were working remotely, according to The Pew Research Center, and by March 2023, the center reported that approximately 22 million employed adults aged 18 and over in the U.S. were working from home all the time, equal to roughly 14% of all employed adults.

For some companies, the return to “normalcy,” at least in terms of employees being back in the office, couldn’t come quickly enough. As early as 2021, 14% of the country’s Fortune 100 companies had issued return to the office (RTO) mandates, requiring those working from home to come back for at least part of the work week. More recently, major corporations from Dell to Disney have followed suit. Companies’ approaches to the mandates have varied, with seven out of 10 respondents saying they provide incentives to encourage cooperation. (Popular incentives include commuter benefits, professional development opportunities, and specialized equipment.)

But Not Everyone’s Happy

Even with incentives, some companies are experiencing employee pushback. Months after Dell’s RTO mandate in February 2024 requiring at least three days of in-office work a week, nearly half of the company’s full-time U.S. workers and one-third of its international employees still refused to return — and that’s after Dell barred fully remote employees from being promoted. When Dell laid off 12,500 employees — approximately 10% of its workforce — in August 2024, it’s highly likely some remote workers were among the casualties. The move was made in pursuit of leaner operations and a greater emphasis on AI, and most of the impacted positions, largely sales, marketing, service, and engineering, can be done remotely.

Figure 3. What’s Behind the Return To Office Mandates?



Source: CBS News

Whether employees’ refusal to return to the office played a role in the layoffs isn’t clear, but either way, Dell’s ability to recruit appears to have taken a hit. The company’s Employee Net Promoter Score (eNPS), which reflects employees’ likelihood to recommend Dell as an employer, went from 63 to 48 in late June 2024. Fortune magazine attributes the drop to the employee dissatisfaction over the RTO mandates and the 2023 layoffs of 13,000 workers. How this latest round of layoffs will affect the eNPS score remains to be seen.

Employees’ responses to RTO mandates have forced companies to **re-think** their plans.

Dell is not the only company where employees have responded negatively to RTO mandates. In September 2023, Starbucks asked workers to start coming into the office one to two days a week. In January 2024, CEO Howard Schultz followed up with a memo stating that employees were not complying — and he told employees they’d need to be in the office at least three days per week. As of March, dozens of corporate employees had signed a petition calling for Starbucks to reverse its RTO policy.

The desire to work remotely is so strong, in fact, that there’s evidence it can even affect turnover and, to some extent, pay.

Why Are Companies Insisting on Returns to the Office?

Companies executing the mandates say they have significant concerns about remote work impeding their long-term success and competitiveness. Some argue that remote work hinders creativity and innovation because it minimizes in-person interactions, the spontaneous exchanges of ideas that occur in office settings. As Ellevest CEO Sallie Krawcheck said at CNBC’s Workforce Executive Council Summit in 2023, her team became more effective at meeting deadlines since members started working remotely, but Krawcheck acknowledged they’ve also become less creative. Similarly, JPMorgan Chase CEO Jamie Dimon said that remote work “virtually eliminates spontaneous learning and creativity because you don’t run into people at the coffee machine.”

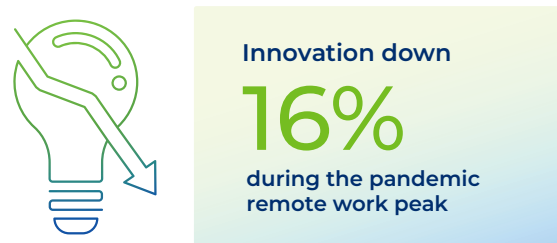
For Automattic’s head of design, Pablo Honey, the social aspect of creativity is almost impossible to replicate among workers distributed across town — or the country. “It is true that there’s some magic that happens in a shared physical space that is hard to replicate remotely, and even more so when you’re working asynchronously,” Honey said.

In 2024, Nike CEO John Donahoe said remote work had left his company behind on innovation, noting **“it’s really hard to do bold, disruptive innovation... on Zoom.”**

According to Greenhouse Candidate Experience, 76% of the 1,200 U.S. employees polled in 2023 said they would actively seek a new job if their current employer got rid of flexible work options. And in a 2024 survey by USA Today, 42% of the responding office workers said they would take a 10% pay cut to have the flexibility to work remotely.

In this environment, some companies have put their RTO announcements on hold. Nevertheless, approximately 70% of the ResumeBuilder survey respondents said they plan to maintain, or even increase, the number of days they require employees to be in the office in 2025. This was even as eight out of 10 respondents said they’ve lost talent as a result of their mandates.

Figure 4. Remote Work’s Effect on Creativity and Innovation



Those aren’t the only concerns companies have about remote employees. When ResumeBuilder.com asked companies why they planned to require workers to spend more days in the offices, top reasons included improving company culture (71%), protecting employee well-being (57%), and bolstering employee retention (55%). But the No. 1 reason given was to address a perceived decline in productivity (86%).

Many of the remote employees who want to stay remote say companies worried about productivity have it wrong. They insist that working from home, with fewer interruptions, makes them more productive. Some studies back up that assertion — but not all of them.

Productivity Challenges: Real or Imagined?

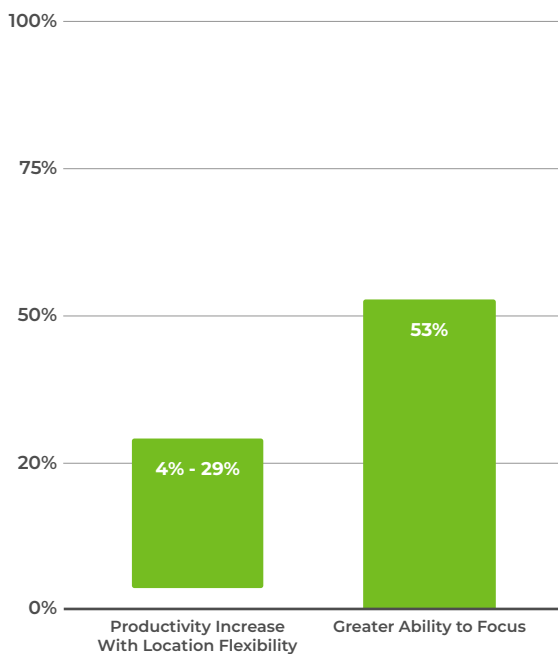
After a prominent U.S. university researched tens of thousands of remote workers across multiple countries, it concluded that fully working from home decreases worker productivity. Upwork, which has done research of its own on this topic — and a group of researchers from the same university — would beg to differ.

Stanford University's Institute for Economic Policy Research (SIEPR) reported in July 2023 that fully remote work is associated with about 10% lower productivity than fully in-person work. What's more, an Owl Labs study of 2,050 full-time U.S. workers found that 60% of managers believe that workers are less productive when working remotely. And a recent study by the National Bureau of Economic Research (NBER) found that remote workers who were randomly assigned to work from home full-time were 18% less productive than in-office employees. The remote employees were either taking longer to complete tasks or getting less done.

Some studies on remote work paint a much more favorable picture of its impact on productivity. According to Upwork's Future of Remote Work study, one-third of hiring managers said that productivity has increased due to remote work settings. A study by Stanford found that working from home increases productivity by 13%.

A survey by Microsoft found that **85%** of managers said they don't trust their employees to be productive when working remotely.

Figure 5. Flexibility Improves Productivity, Employees Say



4% - 29%

Productivity increase with location flexibility

53%

Greater ability to focus

Source: Stanford Institute for Economic Policy Research

As for hybrid work — where employees split their time between being in-office and at home — the data is even more promising. The same SIEPR report that said remote workers are less productive pointed out hybrid work did not diminish productivity.

Analysis by global management consulting firm McKinsey concluded that hybrid work can lead to increased productivity because it lets employees choose environments where they work best.

Mouse Jigglers and Bossware

Not only are companies concerned that employees aren't as productive when they work away from the office, but some worry remote employees are succumbing to temptations to visit Instagram or workout when they're supposed to be doing their jobs. Employees who use technology to give the false appearance of working busily from home have not helped matters. Earlier this year, Wells Fargo fired more a dozen employees for using "mouse jigglers," which move computer cursors every few minutes to keep the device from going into inactive mode. This technology is sometimes used to "trick" systems that monitor computer inputs to make sure employees are actually at their computers and "being productive."

The share of companies using some kind of electronic worker-surveillance system, sometimes referred to as "bossware," surged during the pandemic and reached nearly 50% in 2023, according to a survey of nearly 300 medium-to-large employers by research and advisory firm Gartner. Some employees have stated they resent being monitored while others have attempted to fool the system. A study by "bossware" company Teramind of one million workers at 5,000 corporate clients found 7% of employees appeared to be faking work activity on their machines.

While something will need to change to rebuild trust and respect among companies and their employees, one could argue that a certain number of hours at the computer does not necessarily paint an accurate picture of productivity.

Financial Savings — and New Costs — for Companies

Companies are finding that allowing at least some of their employees to work from home is having a positive impact on their bottom lines. That said, remote work comes with its own set of costs for companies to consider.

While studies on remote work and productivity don't always come to the same conclusion, researchers are consistent on another important aspect of remote work: It can save companies money on:

- Rent and utilities
- Relocation
- Cleaning services
- Security
- Food and beverages
- Office equipment

Global Workplace Analytics estimates that if all eligible employees worked remotely half the time, companies could save over \$700 billion annually on real estate expenses alone, or more than \$11,000 per employee. Companies themselves are also making a case for cost-savings through remote and hybrid work.

Sun Microsystems said that allowing workers to telecommute saved it \$68 million yearly in real estate costs. Dow Chemical and Nortel have reported that having remote employees saved them more than 30% on non-real estate costs.

With the opportunity to realize significant financial savings, companies' decision to issue and enforce RTO mandates might seem counterintuitive, but companies are also factoring in the new expenses associated with remote work, some of them not immediately perceived as "hard dollar" costs.

"Companies can save upwards of **\$700 billion annually** if 50% of all employees work from home"

says Global Workplace Analytics

“Embracing remote work can significantly reduce overhead costs.

We’re talking about savings on office space, utilities, and even things like office supplies and snacks. Those savings go straight to the bottom line.”

- Rick Hermanns, President and CEO of HireQuest Inc.

Vulnerabilities Exposed

Remote employees often access company systems from more than one location, using different devices and networks. This expanded attack surface makes it easier for cybercriminals to exploit vulnerabilities, leading to more frequent and severe breaches.

Additional risk factors include:

- The use of home Wi-Fi, which is often less secure than corporate networks, increasing the likelihood of hackers getting access to company data.
- Outside of controlled office environments, employees may be less diligent about following security protocols, which can leave secure data vulnerable.
- Remote workers also may bypass the secure connections that virtual private networks (VPNs) provide for convenience.

Slower Incident Response

In 2020, during the pandemic, large-scale data breaches increased by 273% in the first quarter, compared to the same time the previous year, according to a study by cloud computing company Iomart. McAfee reported a 630% increase in cloud-based attacks that year. In July 2021, an IBM-sponsored study indicated that average cost of a data breach for a company was \$4.24 million per incident. However, breaches cost more than \$1 million more on average when remote work was indicated as a factor (\$4.96 vs. \$3.89 million). Why? Incident response becomes more challenging when employees are dispersed. Coordinating a response across multiple locations can slow down the process of detecting, containing, and mitigating a breach, which can lead to more extensive damage and higher costs associated with recovery and remediation.

The number of large-scale data breaches grew by **273%** during the first quarter of 2020. For the year, cloud-based attacks were up **630%**

IT Spending Up

Companies with employees who work from home also invest in equipment and infrastructure such as laptops, software licenses, equipment, hardware upgrades, and additional IT support for their remote employees. Additional expenses could include software and project management platforms, along with licenses or subscriptions for multiple employees.

There are signs that companies are better managing these costs as they move beyond the remote work learning curve. According to online recruitment service Zippia, companies' average IT spending went up 6.7% from 2020 to 2021 as they continued to adjust to their employees working remotely or on hybrid models.

Thorny Tax Compliance

Employing remote workers across multiple states introduces complex tax compliance challenges. Businesses must navigate varying state regulations for income, gross receipts, sales, and local business taxes. Non-compliance can lead to financial penalties and legal issues, while also impacting financial reporting, registrations, and data management.

What's more, remote work can come with U.S. employment law risks, including compliance with varying state labor laws regarding wages, hours, and working conditions. Employers have to be sure their remote work policies adhere to the labor laws of the states where their employees reside. This can involve reevaluating employment contracts, benefits, and workplace policies.

An Investment in On-Site Workers

CEOs who decide that keeping their white-collar workers in the office is worth it to avoid the challenges of remote work may find their commitment costs them. According to research by recruiting and consulting firm The Chatham Group, because more candidates place a premium on remote and hybrid work models, employers that prioritize in-person collaboration find themselves agreeing to higher salary demands and comprehensive relocation packages to secure talent.

In a 2024 paper, *Heads or Tails: The Two Sides of the Remote Work Financial Cost Coin*, The Chatham Group notes that "a marked dichotomy in compensation expectation has emerged between on-site and remote/hybrid roles" in the last four years. "Full time on-site roles are increasingly seen as premium service which demands premium compensation, whereas remote and hybrid roles have emerged as cost-effective alternatives that appeal to a much broader segment of the workforce," the paper states.

Talent Acquisition: Challenges and Opportunities

Does offering remote positions bolster companies' talent acquisition efforts?
Is it an effective strategy for minimizing turnover? Yes and no.

As many companies issuing RTO mandates are finding, large swaths of the U.S. workforce have been reluctant to give up working from home since the pandemic ended. This suggests that companies that don't offer remote positions may be losing talent to those that do. Or, from another perspective, offering remote and hybrid positions enhances companies' ability to find highly qualified talent. Research appears to back both assertions. According to data released by HR and IT firm Scoop Technologies, companies requiring zero days in the office saw their headcount grow by 5.6% between June 2022 and May 2023. Research from LinkedIn paints a similar picture: In 2023, only 11% of the open jobs on LinkedIn were remote but they attracted half of the site's job applications.

Also compelling: Yelp reports that as a result of offering remote positions, its applicant pool for general and administrative roles grew 200% between 2019 and 2022. And a study by The Flex Index found that mid-sized companies (500-5,000 employees) with flexible office policies saw more than twice the headcount growth of mid-sized companies with full-time in-office policies in 2022.

Freedom from geographical boundaries also supports more diverse staffs. This was the case for publishers Quartz, Fortune, and Axios, which expanded their workforce outside traditional hubs

in New York, Washington, D.C., and San Francisco through remote programs and, as a result, were able to hire more Black workers. Also, Meta's 2022 Diversity report noted that remote policies have helped the company recruit and retain workers from underrepresented groups.

“When companies offer remote positions, they demonstrate that they **value their workers' priorities**, including increased flexibility. That commitment to employee satisfaction can strengthen companies' brand, further increasing their appeal in the eyes of highly qualified jobseekers.”

- Rick Hermanns,
President and CEO of HireQuest Inc.

Flexibility Reduces Turnover

Remote work's impact on talent retention is a bit murkier. On one hand, in a Q2 2024 Gallup Poll on remote work, six in 10 exclusively remote employees said they are extremely likely to search for employment elsewhere if they are not allowed remote flexibility. However, CBRE Group Inc., a commercial real estate firm tracking office policies for over 340 U.S. companies since January 2023, found conflicting data. CBRE data showed fully remote companies had the highest turnover average at 16.5%. Turnover at companies with full-time in-office employees was 11.9%.

The lowest average, 10.7%, was among companies with an equal mix of in-office and remote workers, that is, a hybrid arrangement.

Nearly half of surveyed workers said they'd take a pay cut to have the flexibility to work remotely. **84%** of respondents said they would no longer consider fully in-office positions.

The Hybrid Compromise

Hybrid arrangements, where employees split their time between working remotely and in the office, are often considered a good compromise — but is there truth to the hype? And while it may make employees happier, does hybrid work make financial sense for companies?

In an environment where nearly all employees (98%) want to work remotely at least some of the time, hybrid arrangements that allow workers to split their days between the office and home seem like an effective solution. The expectation is that providing autonomy and flexibility on the one hand and access to collaboration and social interaction on the other makes for happier employees, and that leads to lower turnover, higher productivity, and even greater profitability.

What is Hybrid, Exactly?

For one thing, it's impossible to define precisely what "hybrid" means — hybrid structures vary company to company, with industry, size, culture, and employee preferences all playing a part.

In addition, there's no foolproof way of pinpointing how many hybrid workers there really are. While it's believed that 28.2% of full-time employees work a hybrid model, that figure has been called into question by surveys suggesting that most remote jobs are actually hybrid jobs, requiring some days in the office each month.

Despite those hurdles, a study out of China provides some insight.

When researchers looked at the productivity of 1,612 employees of a Chinese company who worked in the office either three or five days a week, they found no difference in productivity.

The reality, though, is more nuanced and trickier to pin down. Measuring the impact of hybrid work on bottom-line benefits isn't simple. Job satisfaction is subjective and dynamic; people stay or leave their jobs for untold reasons, and there's no single metric for quantifying productivity.

Two other factors cloud the science even more.

What stood out, however, was that hybrid workers said being able to work from home was equivalent to getting a 10% pay raise. This translated to a statistically significant increase in staff retention, potentially saving the company millions of dollars in the long run.

One study doesn't indicate a trend, but it helps prove why hybrid work is increasingly part of the U.S. economic mainstream: It's not so much a productivity story as it is about cost-savings related to hiring, training, and retention as well as to reduced office space requirements and associated overhead costs. And for every dollar saved, there's one more that can be reinvested in productivity-boosting initiatives.

The China study also hints at a key to successful implementation: consistent scheduling.

Despite executives saying they want to create a balance between in-office and at-home time that allows employees to thrive, the reality is that 2.5 days in and 2.5 days out is about right. Stanford economist Nicholas Bloom suggests that two to three days in the office is “probably enough to be innovative.”

Even Atlassian CEO Scott Farquhar — who once said hybrid work was neither effective nor productive — concedes that hybrid work can be viable if employees establish and, importantly, enforce guardrails. In other words, no company should tolerate a Wild West workplace where employees come and go as they please. The experimental, lenient phase of hybrid work is over with structure

hybrid taking its place. In fact, the 2024 Flex Index report says that 37% of companies have adopted a structured hybrid model, up from 20% just a year ago, and the vast majority require employees to be onsite a minimum number of days each week, although the employee chooses which ones.

Still, Google’s experience in 2023 illustrates how hybrid work is not the panacea some make it out to be. When the company announced they would track hybrid workers’ badges and said attendance would be included in performance reviews, staff likened it to being treated like schoolchildren.

For every dollar saved, there’s one more that can be **reinvested** in productivity-boosting initiatives.

Figure 6.

Economic Impacts of Remote/Hybrid Trend

What's down?

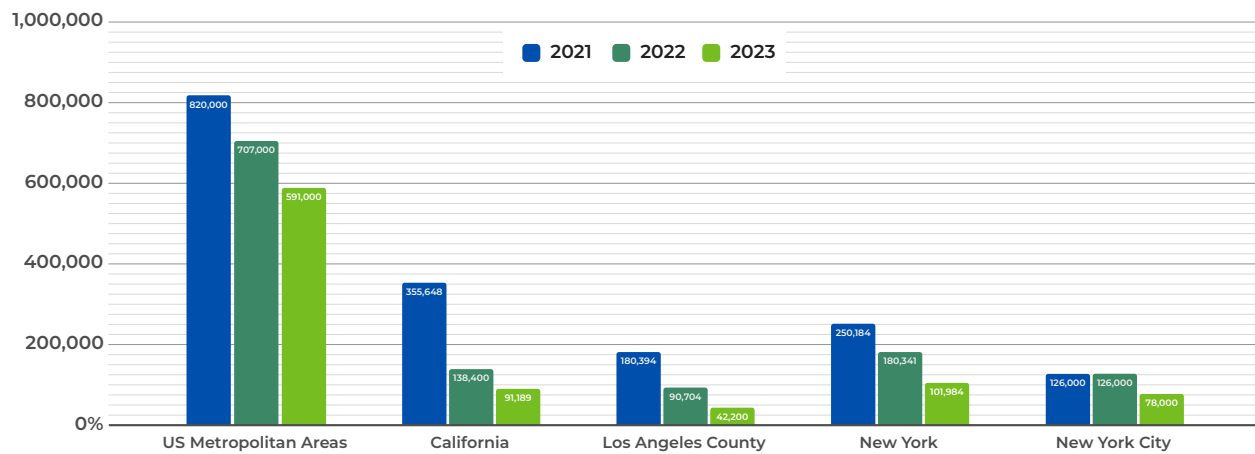
- Downtown foot traffic
- Urban office occupancy and commercial property tax
- Public transportation usage
- Retail sales that depend on office workers
- Revenues from parking fees, public transportation, commuter taxes
- Local income tax

What's up?

- Suburban housing demand
- Suburban business and services
- Suburban infrastructure strain
- "Work from anywhere" vacation homes

Sources: University of Kentucky, THE POWER OF PROXIMITY TO COWORKERS
Emanuel, Harrington, Pallais

Figure 7. Remote Work and Population Shifts
Net loss of residents



Source: Los Angeles Times; Governing

Remote Work: A Mixed Bag

The verdict is out on whether remote and hybrid work arrangements are beneficial for companies and the economy. For the U.S. economy, the impacts are still unfolding. Currently, though, they appear to include population shifts that are affecting local tax revenues and residential and commercial real estate markets.

As for businesses, they find themselves in a complex situation with no simple solutions. Research appears split on whether remote work enhances or increases productivity, but remote work does appear to save companies money on relocation, real estate, and in-office services and supplies (albeit, with new expenses and risks, particularly in the areas of cybersecurity and tax obligations).

With significant numbers of the U.S. workforce refusing to comply with RTO mandates, and some employees being willing to take cuts in pay to retain their COVID-era work from home flexibility, offering remote positions bolsters companies' efforts to recruit top talent. Not only does offering remote positions give companies a competitive edge in recruiting, but it broadens companies' search radius beyond local candidates, giving them access to a broader base of qualified talent.

In industries where in-office work isn't as critical, companies might benefit (have reduced expenses, attract and retain talent) by offering remote or hybrid options.

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