The banking sector says it is keen to bring employees back into the office, but research shows a surprising disconnect between manager and employee expectations.
Prominent bankers have been vocal about the importance of staff returning to the office, with some even trying to start their great migration back last year.

Jamie Dimon, the influential CEO of JPMorgan, criticized remote working, saying that it has slowed decision-making, hampered apprenticeships, and reduced spontaneous learning and creativity. Goldman Sachs CEO David Solomon called remote working an aberration and that it was “not a new normal.”

But perhaps fears of the Great Resignation — Microsoft’s research saying that 41% of workers might leave their jobs — are starting to have an effect.

Our recent survey of the banking sector found that managers are actually planning to have significantly fewer employees in the office. Even more surprising, staff overall wants to work in the office more than managers expect, although still with some level of hybrid working.

The difficulty for employers is that there are nearly limitless permutations of this mix of remote and in-office working — and just as many chances for friction between management and employees. The stakes of getting this wrong are high: A significant majority of workers say they are willing to switch jobs if they don’t get their desired schedule.

As executives reimagine the workplace, employees are pondering similar issues and asking equally hard questions. What are the trade-offs between remote working and time spent in the office? And how willing am I to leave my current job to find a better mix?

Employees ready to return to the office — most of the time

As return-to-office dates approach, a presumption has developed that corporate executives will rush to fill desks, while their employees will resist giving up the freedom of remote working. To better understand these dynamics, Infosys surveyed 520 managers and employees at banks in the U.S. and Europe. The respondents represent a variety of job levels and roles and come from top investment, retail, and commercial banks.

The results showed some disconnects between managers and their employees but also areas where there is room for agreement. And it is possible that both ends of the organizational chart might be bracing for a clash of demands that won’t actually happen.

Our survey found that these financial services leaders overestimate how often employees want to work at home. Sixty-three percent of bank employees say they want to spend at least four days a week in the office. However, just 38% of managers believe that workers wish to return to their desks that often (see Figure 1).

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**Figure 1. Managers overestimate how often employees want to work from home**

![Figure 1](image_url)

1. Goldman Sachs CEO David Solomon called remote working an aberration and that it was “not a new normal.”
2. Microsoft’s research saying that 41% of workers might leave their jobs — are starting to have an effect.
3. Our recent survey of the banking sector found that managers are actually planning to have significantly fewer employees in the office.
This shows a narrower divide between employees and management than might have been expected. In fact, nearly two-thirds of managers anticipated that their employees would want to work from home at least twice a week, while a similar percentage of employees would be satisfied with one or fewer days of remote working.

Although the expectations of the managers and the desires of the employees are not fully aligned, closing this gap could be relatively easy. More than one-third (36%) of employees want to work remotely just once a week, while 27% prefer to be in the office every day. Banks willing to bend slightly could satisfy a large percentage of employees without completely upending traditional schedules or losing the personal interaction that fuels learning and collaboration.

Managers and their employees seemed to be on the same page regarding the extreme ends of the work schedule. There was only a 2 percentage point difference on fully remote working and a 4 percentage point spread on working in the office full time. For schedules of one to three days in the office, manager expectations were consistently higher than employee desires to work in the office. This too suggests fewer areas of conflict as the return dates grow closer.

Banks should anticipate isolated skirmishes over who gets to work remotely and how often. But the results of our survey indicate this might not develop into a large-scale conflict. However, if managers have underestimated how many employees want to be in the office, their assumptions could create a space crunch. Many firms have scaled back, or plan to scale back, their office square footage and numbers of desks. HSBC said in August that it had already reduced its global office footprint by 10% and expected to reach 20% by the end of 2021.4

**Workers reject pre-pandemic schedules**

Bank employees generally seem eager to return to the office, according to our survey data. But this does not necessarily signal a return to the traditional status quo. For every possible schedule — from fully remote to fully in person — workers want to spend less time in the office than they did pre-pandemic (see Figure 2). They value flexibility for various reasons, from less expensive commutes to a better work-life balance.

Overall, 71% of bank workers spent five days a week in the office before the COVID-19 lockdowns of early 2020. Only 27% want to return to the same schedule. Some flexibility is not likely to cause waves at most

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**Figure 2. Bank workers want to spend less time in the office than they did pre-pandemic**

<table>
<thead>
<tr>
<th>Fully remote</th>
<th>1 day in office</th>
<th>2 days in office</th>
<th>3 days in office</th>
<th>4 days in office</th>
<th>5 days in office</th>
</tr>
</thead>
<tbody>
<tr>
<td>5%</td>
<td>1%</td>
<td>2%</td>
<td>3%</td>
<td>17%</td>
<td>27%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Pre-pandemic: How often employees worked in the office</td>
<td>Post-pandemic: How often employees want to work in the office</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Source: Infosys
banks. UBS Group, Barclays, BNP Paribas, and many others have said a certain amount of remote work will be permanent. At investment banks, however, prominent top executives have been largely negative toward remote working — at least for traders, brokers, research analysts, and others in similar positions.

Although many gaps between management and employees are narrow or at least seem possible to bridge, there is a small but still substantial group that wants to go to the office infrequently, if ever. The third-largest group of respondents (13%) want to be fully remote, which was rare pre-pandemic. Banks overall have been open to some amount of remote working, but it is unclear how much of that group executives can or will accommodate. In the U.S. and Europe, that would be hundreds of thousands of employees wanting to stay away from the office permanently.

Remote work has been a necessity — in jobs where it’s possible — since the start of the pandemic. After a year-and-a-half, bank management and their employees have a strong understanding of the benefits and drawbacks of time away from the office.

Better work-life balance has been both an important and a polarizing aspect of how organizations respond to the pandemic. When comparing advantages versus disadvantages, our survey found that work-life balance was the most important benefit of remote working (see Figure 3). It was the top benefit for senior and middle managers and the number two benefit for employees. Workers can more easily squeeze family or personal obligations into their day and make better use of time previously spent on the road. A study published by the National Bureau of Economic Research estimated that a hybrid work schedule post-pandemic could boost productivity by 4.6% — more than half of that coming from the elimination of commute times.

At the same time, 44% of bank management listed work-life balance as a top disadvantage. The thin boundaries that separated work and home often disappeared, particularly for those with greater responsibilities. Some have reached the conclusion that they live at work, rather than work at home. Employees, however, seem to find a better balance between these competing responsibilities. They ranked this factor as the least likely to be a disadvantage, with just one-third placing it in the top three.

**Figure 3. Remote working reduces distractions and increases productivity**

<table>
<thead>
<tr>
<th>Difference between percentage who listed a factor as a top three advantage or disadvantage of remote working</th>
</tr>
</thead>
<tbody>
<tr>
<td>Work-life balance</td>
</tr>
<tr>
<td>Productivity</td>
</tr>
<tr>
<td>Costs</td>
</tr>
<tr>
<td>Creativity</td>
</tr>
<tr>
<td>Collaboration</td>
</tr>
<tr>
<td>Distraction</td>
</tr>
<tr>
<td>Security threats</td>
</tr>
</tbody>
</table>

Source: Infosys
In other areas, our survey found a significant gap between managers and employees. Senior managers said they were more creative away from the office, with 55% ranking it in the top three benefits of remote working. Middle managers considered it an advantage (46%) but just an average one. Less than one-quarter of employees thought they were significantly more creative at home, which made it only a minor benefit.

For employees, the largest benefit was the lower costs associated with working from home. Sixty-one percent cited this in their top three. These remote workers spend less on transportation, clothes, and dining out — all of which can add up to a de facto pay raise for employees with modest salaries. Slightly less than half of middle managers and 39% of senior managers consider this a significant benefit.

This data also showed a difference in reported productivity. A significant majority of senior and middle managers (59% and 58%) said they were much more productive working from home. That number was much lower for their employees (43%), although they were less distracted while working remotely.

Often personal factors, such as children and home office setups, affect productivity. But technology also plays a role in making firms and their employees more efficient. During the pandemic, financial services firms have invested heavily in their digital transformation, with one Infosys survey finding that 91% have at least doubled their pace. Building operational efficiencies and increasing productivity were in a virtual tie as the top driver for these digital transformation efforts.

Many banks are making better use of the cloud to digitize manual processes and manage workflows, which can reduce high-effort, low-impact work for many employees. Infosys research has found that banks can effectively leverage robotic process automation to eliminate manual processes for server and application maintenance, customer onboarding and offboarding, and permissions approvals.

How to predict who wants to work remotely

The overall alignment of expectations should ease tensions as banks cautiously reopen and find their new footing. Still, the earlier numbers offer a high-level view. Executives need to drill down further to understand who wants to work where and when.

An investment banking analyst and software engineer would have different expectations about their schedules — as would their managers. Our survey also found differences among types of financial services firms.

Employees at commercial banks recorded the largest drop in their desire to return to work (see Figure 4). These respondents reported working from the office an average of 4.5 days each week pre-pandemic and now want to be in the office a little more than three days. Retail bank employees trailed those from commercial banks slightly.
At investment banks, employees are the most willing to spend time in the office (more than 3.7 days per week). Even so, about four days each week might not be enough for some executives. Investment banks have been the most aggressive about returning to the office full time, likely a reflection of negative management attitudes toward remote working.

These differences of opinion were even more significant across job roles and fell along expected lines (see Figure 5). Back office employees want to spend the fewest days (2.9) in the office post-pandemic. Front office workers planned to return to the office nearly a full day more (3.8). Those working in the lines of business and middle office fell in between at 3.3 and 3.4 days, respectively.

Figure 5. Employees in every job role want to spend fewer days in the office than they did pre-pandemic

![Bar chart showing the comparison between pre-pandemic and post-pandemic work days in the office by job role.](chart.png)

- **Pre-pandemic: How often employees worked in the office**
- **Post-pandemic: How often employees want to work in the office**

Source: Infosys
Personal factors influence work-from-home plans

The amount of time bank employees want to spend in the office is not always a function of the job. Analysis of our survey data found three important factors that determined whether employees wanted to spend more or less time in the office post-pandemic.

Where did you work during the pandemic?

Most people are anxious to break out of their pandemic bubbles and explore the outside world. However, that doesn’t apply to work schedules. Those who were fully remote since early 2020 are unlikely to want to spend more than three days a week in the office. Those that were hybrid workers throughout the pandemic are the most likely to want to return to the office four days a week. And those that were full time at the office during the pandemic want to stay that way. This was the most predictive of the three factors.

Do you have a suitable workspace at home?

Those with an uncomfortable home office — or perhaps no dedicated home office — are more likely (by a half day per week) to want to work in the office (see Figure 6). The comforts of home can be offset by the lack of a suitable chair or smaller — or fewer — computer monitors. The good news is that a vast majority (87%) of respondents said they had a suitable workspace at home. But among those who didn’t, three-quarters want to be in the office at least four days a week.

How many dependents do you have?

Respondents with more dependents are less likely to want to work at home. Employees with two or more dependents want to spend a half day more each week in the office than colleagues with fewer, or no, dependents.
The holding pattern is nearly over

The pandemic era has been a time of great technological advancement and radical shifts in work. But often, employer and employee have felt as if they were in a holding pattern — waiting for a storm to end and the ground to come into focus.

A return to the office is the start of that descent, offering a chance to complete one journey and start a new one soon. Many financial institutions, particularly ones in the U.S., targeted September to bring most employees back together in person, although the increase in COVID-19 cases has led to delays. Wells Fargo, Truist Bank, and Jefferies Group have pushed back their return-to-office plans to October or November. U.S. Bank delayed its September return but did not set a new target date.

In London, some banks aimed for a September return date too but at a lower capacity. Deutsche Bank had asked — but not demanded — that 20% of its London employees return to the office. HSBC Bank also targeted a return of up to 20% of its workers to the firm’s London headquarters.

The success of this transition will require a strong but empathetic plan from management and buy-in from the workforce. This demands better communication and a greater understanding of employee needs and desires, which have changed significantly during the pandemic.

Both sides want a greater degree of balance — and maybe even predictability — in some elements of their lives. The rhythms of the office and the workday can offer stability as evolving technology and regulation continue to challenge banks at every turn. With such turbulence, the industry can’t afford to add greater turmoil into the system and threaten their hard-fought prosperity.
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