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Future of work: More CEOs work remotely as employees do the same

By Skyler Frazer

When ADNET Technologies CEO Christopher Luise's mother got sick last year, he packed his bags and went to Florida to spend time with her before she passed.

And, in a post COVID-19 world where remote work is increasingly acceptable, he was able to take care of his family without abandoning his company.

"I needed to be there — I had no siblings that I could rely on," Luise said. "But we carried on and I was able to jump on meetings, I was able to be as engaged and involved as I could be."

While much of the discussion over the past two-plus years has focused on the embrace of remote work by employees, some of whom have been hesitant to return to the office on a part- or full-

time basis, many CEOs like Luise have also adopted more flexible work arrangements.

The data

According to a recent survey by national accounting and advisory firm **Marcum LLP** and Hofstra University's Frank G. Zarb School of Business, less than half of U.S. mid-market CEOs have returned to the office full time, and about 25% plan to work on a hybrid schedule indefinitely.

“The number one topic at any networking event or conference I go to is, ‘are you back in the office and how many people are back in the office,’” said **Michael Brooder**, managing partner of Marcum's Hartford office.



Michael Brooder

The recent Marcum/Hofstra survey polled 254 CEOs in mid-June about their plans to return to the office, among other topics like COVID-19 recovery and views of the current business environment.

The survey found that 48% of CEOs reported working in the office five days a week, while 41% work remotely between one and four days a week. The remaining 10% of CEOs said they work remotely on a full-time basis.

Further, the Marcum-Hofstra survey showed that the remote work trend could be here to stay for the foreseeable future – 45% of CEOs working at least partially remote said they plan to continue doing so indefinitely, while only 19.8% of CEOs said they had definitive plans to return to the office full time.

Brooder said he was surprised by the low percentage of CEOs who said they're in the office five days a week. But he noted some CEOs travel and do field work as part of their everyday jobs, so that could have impacted the results.

“Forty-eight percent did seem low to me – I thought that would have been higher at the CEO level,” Brooder said.

He said most business leaders he talks to say they're coming to the office at least four days a week with some having an option to work remotely on the fifth day. That trend has gained steam since 2020.

Marcum has embraced a hybrid model, but the firm encourages employees to come into the office at least three days a week. Marcum closes its offices on Fridays during the summer; besides that, Brooder said he's in the office full time.

Connecticut Business & Industry Association President and CEO Chris DiPentima said that a CEO's willingness to work remotely or hybrid is often tied to what they ask of employees. Seventy-seven percent of mid-market CEOs surveyed by Marcum said they provide employees a part-time remote option, and 87.5% said they plan to continue to offer that for the foreseeable future.

"There are some CEOs who I think really enjoy being in the office a majority of the week ... and there's other CEOs who have adapted or modified based on the new world that we're in and modeling basically the same hybrid work rules that their employees have," DiPentima said.

DiPentima said most departments within CBIA offer a hybrid work option for employees: three days in the office and two days remote. Even with this model, DiPentima said he still tends to be in the office, or on the road at meetings, five days a week.

The hybrid model has become popular across many industries, he added, but companies are trying to balance how to offer a flexible work environment, while maintaining and strengthening company culture.

Life's demands

For ADNET, remote work just makes sense, Luise said. ADNET is an IT, cybersecurity and cloud company, so it doesn't necessarily need to have employees sitting at office cubicles to operate. When

COVID-19 hit, the company's leadership team and employees met to discuss their options, before ultimately shifting to remote work.

"The focus on this hybrid or work-from-anywhere solution came from a desire to meet our employees where they need to be met," Luise said.

ADNET has a Rocky Hill office, so employees still have a place to go if they don't want to work remotely. Luise, still fully remote, talked to an HBJ reporter from Florida in between work calls and meetings as he continues to take care of family. "Life things" happen, Luise emphasized, and it's important for businesses to be flexible.

"I'm taking care of my father down in Florida — and you wouldn't have known that unless I told you that, but my life demands that I need to be in two places at one time," Luise said. "20 years ago, 30 years ago, or at a different time in my career, that would not have been possible."

That being said, in-person work does have its benefits. When he asks executives why they've ordered employees to return to the office, Brooder said the No. 1 reason he hears is collaboration.

"When you go into the office and you work with other people, sit next to them, there's a sense of team and culture," Brooder said. "I think people are missing that."

A study published in January by nonprofit business research group The Conference Board found 53% of U.S. executives surveyed expect a remote-heavy workforce post pandemic. Thirty-eight percent of those U.S. executives said they expect productivity to increase with the continued embrace of remote work, but 51% also said the trend will negatively impact company culture.

DiPentima said many industries are going through large workforce turnover amid the Great Resignation, so an in-office CEO can help navigate employees through the changes. He also reiterated the importance of “company culture.” Finding the right balance is key, he said.

Workforce training and mentoring can potentially be done better in person, DiPentima said, and industries like manufacturing don’t have the benefit of working remotely.

Still, the debate over hybrid or remote work for both executives and their employees will continue for the foreseeable future.

“As we continue having this hyper-competition for talent, especially in a state like Connecticut that has 109,000 job openings and a workforce that has shrunk since the pandemic, that’s going to continue to drive a more flexible work environment,” DiPentima said.

How many days per week do U.S. executives typically work in the office?

4 days a week — 19%

3 days a week — 16%

2 days a week — 4%

1 day a week — 2%

Fully remote — 10%

Source: Marcum/Hofstra survey of 254 U.S. mid-market CEOs in June 2022