

# Is Hybrid Work the Best of Both Worlds?

## Evidence from a Field Experiment

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### Abstract

This paper reports causal evidence on how the extent of hybrid work—the number of days worked from home relative to days worked from office—affects employee attitudes and performance. Workers who spent around two days in the office each week on average self-reported greater work-life balance, more job satisfaction, and lower isolation from colleagues compared to workers who spent more or fewer days in the office. Employees in the intermediate hybrid condition received no different performance ratings compared to peers who spent more or fewer days in the office.

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**Keywords:** Hybrid Work; Remote Work; Work-from-Home; Field Experiment; Productivity; Employee Engagement.

**JEL Codes:** J23, J24, O10, O33

# 1 Introduction

“Hybrid work,” where employees spend some of their work days in the physical office and the rest of their work days working remotely, is emerging as a novel form of organizing knowledge work globally. The fraction of full days worked from home in the United States accounts for 28% of paid workdays as of June 2023, four times the estimated share for 2019, with hybrid work emerging as the most common work arrangement in firms with 500 to 4,999 employees (Barrero et al., 2023). Gallup estimates that half of American full-time workers have “remote-capable” jobs, and 52% of those workers are in a hybrid work-from-home arrangement as of May 2023 (Gallup, 2023). Yet debates on hybrid work and return to office mandates persist globally. Individual employees continue to express the need for flexibility and prominent employers remain skeptical. On the one hand, Aksoy et al. (2022) find that globally, employees highly value the option to work-from-home a few days per week, and the average willingness to pay for the WFH option is around 5% of pay. On the other hand, prominent business leaders, such as David Solomon at Goldman Sachs and Elon Musk at Tesla, have said publicly that they want employees back in the office five days per week and for 40 hours per week, respectively. This raises the question of what fraction of days spent in the office on average results in better worker satisfaction and performance.

To address this important and timely question, we report results from a field experiment conducted in the summer of 2020 in collaboration with BRAC, the world’s largest non-governmental organization (Khanna and Ramachandran, 2021). We randomized the number of days that 148 employees worked from the physical office over a period of nine

weeks. Given holidays, there were 35 work days in the experimental period. Following the lifting of a national lockdown, an organizational policy mandated by ongoing Covid-19 health and safety concerns restricted the number of employees allowed back in the physical office. Exploiting this policy, daily lotteries determined which employees were directed to work from the office versus working from home. Our sample consists of employees in the human resources department, who perform administrative tasks at the headquarters of the organization in Dhaka, Bangladesh, and employees from the microfinance department at the headquarters, who administer policies related to the organization’s lending programs.<sup>1</sup> The randomization protocol ensures that the number of days worked in the office for each employee in our sample is exogenously determined during the nine-week treatment period.

To examine how patterns of work-from-home (WFH) affect employee outcomes and performance, we categorize employees into three groups based on how many days they were assigned to work from the office: high WFH (0-8 days in the office out of the 35 workdays, corresponding to 0-23%, or 0-1 work days per week in the office, on average), intermediate WFH (9-14 days in the office, 23-40% or around 2 days per week in the office, on average) and low WFH (15+ days in the office, greater than 40% or greater than 2 days per week in the office, on average). We find two major results. First, workers in the intermediate WFH group report higher job satisfaction and work-life balance, and lower feelings of isolation, consistent with [Aksoy et al. \(2022\)](#) and [Bloom et al. \(2023\)](#), who find that employees value the flexibility of remote work. Second, manager-assigned performance ratings for employ-

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<sup>1</sup>The relevant IRB and Data Safety and Security approvals are IRB22-0292 and DAT22-0094.

ees in the intermediate WFH group demonstrate a positive effect relative to the high- or low-WFH groups across a number of dimensions, including quality of work. Although the coefficients are not statistically significant, they are still positive and indicate that employees had no performance penalty for being in the intermediate WFH category. In this sense, intermediate WFH is plausibly the sweet spot, where employees report greater satisfaction and lower isolation, and yet receive no penalties in performance ratings compared to peers who work more or fewer days in the office. In Section B of the Online Appendix, we consider interaction effects between the WFH category and manager/non-manager status. Here we find that the positive effects on performance ratings related to the creativity and quality of work are concentrated among managers in the intermediate WFH category, and they are significant (at the 10% and 5% levels, respectively) for this population.

BRAC is a suitable organization for this experiment for three reasons. First, given that BRAC is headquartered in a lower-middle income country, theory might predict that employees would respond adversely to any WFH regime because the norms are even stronger for in-person communication and hierarchy. That we find any positive treatment effects, then, is especially noteworthy. The study population—professional services employees in the company headquarters—is represented in many organizations elsewhere in the world. Second, we recognize that no randomized experiment will ever be perfect because of the inherent limitations around scale for experiments. Every experimental setting over the decades has its limitations, but that does not prevent us from learning valuable lessons from those contexts (List, 2023). Third, our estimates likely reflect a lower bound on the effects of hybrid work and intermediate WFH, given that employees were not able to self-select into a hybrid regime that worked best for them or allowed them to be co-present with colleagues.

Our paper contributes directly to an ongoing debate about the effects of remote work on employees and organizations. Pre-pandemic studies, such as [Bloom et al. \(2015\)](#) and [Choudhury et al. \(2020\)](#), document causal productivity gains as a result of employees transitioning from the office to work-from-home, and from work-from-home to work-from-anywhere, respectively. Other studies document how a pandemic-era transition to all employees working remotely all the time had adverse effects on productivity outcomes ([Yang et al., 2021](#); [Gibbs et al., 2023](#); [Emanuel and Harrington, 2022](#)). Most closely related to our paper is [Bloom et al. \(2023\)](#) who randomized working from home on Wednesdays and Fridays for 1,612 employees at Trip.com. While they found a 33% decline in attrition and improvement in communication due to remote work, they found no effect on performance reviews or promotions. We complement their results by quantifying the effects on performance, isolating how managers might benefit more from hybrid work than non-managers. While the [Bloom et al. \(2023\)](#) study designed hybrid work to be WFH on Wednesdays and Fridays, to the best of our knowledge, our study represents the first experiment to shed light on what proportion of days spent working from the office might result in better outcomes. We also contribute to the literature on the determinants of employee engagement; [Hoffman and Tadelis \(2020\)](#) and [Frederiksen et al. \(2020\)](#) draw on subjective ratings data to show that managers play an important role in determining employee attitudes. Our results suggest that human resource practices (e.g., hybrid work) could also help foster employee engagement.

## 2 Data and Measurement

## 2.1 Experimental Design

We conducted our field experiment in collaboration with BRAC, the world’s largest non-governmental organization, headquartered in Dhaka, Bangladesh. Founded more than four decades ago, the firm has more than 35,000 staff as of September 2020 and more than \$1 billion in total income. In 2019, 81 percent of BRAC’s revenues came from earned income, and women comprised 42% of BRAC’s total workforce ([Khanna and Ramachandran, 2021](#)). While BRAC is headquartered in Bangladesh, it has operations in multiple countries, including Myanmar, Liberia, Sierra Leone, Uganda, and Rwanda. Employees in the BRAC headquarters—the focus of our study—work in a modern office in Dhaka. Prior to the pandemic, these employees had worked all five work days each week in the office.

To study the causal effects of how the extent of hybrid work—low WFH, intermediate WFH, and high WFH—affects individual outcomes and attitudes, we randomized the number of days that employees came into the office during a transitional return-to-office period. We focus on a sample of 123 HR employees and 25 microfinance employees working at the corporate headquarters in Dhaka. At initiation, a total of 163 employees (132 from the HR department, 31 from microfinance) participated in the experiment. Four were removed from the sample (three from HR, one from microfinance) as no manager-assigned performance ratings were supplied. Furthermore, 12 employees (six from HR, six from microfinance) did not supply survey responses, which was also the source of most demographic data. This yielded 148 employees for whom we had full data; one employee lacked both a manager-assigned performance rating and a survey response. See Sections [A](#) and [G](#) of the Online Appendix for details on robustness checks on the larger sample with missing data.

Employees were informed by management that not everyone could be working from the office due to health and safety reasons and that for several weeks, management would be distributing a weekly schedule of office attendance during the prior weekend. While one may be concerned that employees who receive fewer days in the office than their counterparts could develop perceptions about how management viewed them, which could affect performance and communication patterns, the experimental subjects understood that the organization was rationing days in the office because of health and safety reasons and that decision-making was evolving from week to week, given the changing nature of the situation. Additionally, such concerns are mitigated as the office attendance schedule was released week by week and employees could not predict the attendance schedule for either themselves or for their peers in the forthcoming weeks. In other words, during the experiment, employees did not know how their attendance relative to peers would pan out in the following weeks.

We ran our experiment for a total of nine weeks, from July 5 to September 3, 2020 (Figure 1a). Using a random number generator, we selected which employees should come to the office each day. While the lotteries were conducted at a daily level, the office attendance schedule was released at a weekly level on each prior weekend. Bangladesh has a work week that commences on Sunday and ends on Thursday, with Friday and Saturday comprising the weekend. Since the decision of who is supposed to come in was randomized daily over the nine weeks, some employees were randomly assigned to come to the office for only a few days, whereas others were assigned to come for a higher number of days. The nine-week treatment period included 35 work days, exclusive of weekends and a midsummer break during the religious festival of Eid. The randomization protocol accounted for the dynamic quotas for the number of employees that BRAC wanted in the office, and we dynamically updated the



quota across weeks (i.e., we flipped coins with replacement to fill a quota that varied from week to week). The unconditional probability of office attendance for a given employee is 50%, but the conditional probability is lower given the quota for how many employees were allowed to be in the office on a given day due to social distancing rules (the quota was set by BRAC based on health and safety considerations that changed week-to-week). Our randomization protocol selected employees until the quota was filled. Figure 1b illustrates the resulting distribution of the number of work days each employee was randomized to work in the office.

Given that we conducted this experiment within an actual firm with full-time employees, a few exceptions to adhering to the attendance schedule were made for emergency reasons, such as friends and family being sick. The results reported are based on identifying the intent to treat. To reiterate, during the nine-week period, employees were not aware of the experiment. They were only informed by management that academics were helping the firm design WFH policies. We nonetheless checked whether retention rates were similar among HR employees three years after the experiment: they were 44% in the high WFH arm, 60% for intermediate WFH, and 44% for low WFH. The chi-square test statistic is  $p = 0.22$ , so we cannot conclude that these differ. Although not significant, the somewhat higher retention rate for intermediate WFH employees is consistent with our results on employee attitudes in the next section.

There was high compliance with the attendance schedule; managers took attendance daily and verified this at the end of each work week. At the end of each weekend, employees were also provided with the randomized attendance assignment sheet to follow for the upcoming work week. At the end of the experiment, all subjects were asked to complete a survey and

managers were asked to complete a different survey to rate the performance of their direct reports. After all employees and managers had completed their surveys (i.e., in the tenth week), they were informed of the experiment and were asked to give their consent for data sharing; nearly complete consent was granted.

[INSERT FIGURE 1 HERE]

We categorize employees into three groups based on how many days they were exogenously assigned to work from the physical office: high WFH (0-8 days in the office), intermediate WFH (9-14), and low WFH (15+). The cutoffs for the three groups are determined to equalize the number of total (i.e., HR and microfinance) employees in the experiment within each of the three subgroups, but in unreported results we find that our results are qualitatively robust to alternative classifications (e.g., four bins).

We nonetheless recognize that our setting faces several limitations. First, randomization potentially creates a sub-optimal version of hybrid work where employees may not have been co-located in the office on the same days as their colleagues, missing out on in-person interactions and biasing us against finding positive effects. Second, the microfinance team did not let employees over the age of 50 come into the office for the first two weeks, so we operated from a position of constrained randomization. Third, if any of an employee's family members had Covid-19 in a given week, they were excluded from the randomization. These limitations, coupled with the small sample size, could lead to some attenuation in our effects; that we find several statistically and economically significant results gives us confidence that the results would be even stronger in better experimental conditions.

## 2.2 Outcome Measures

We focus on two broad sets of outcomes: self-assessed employee attitudes and manager-assigned performance ratings. The former survey questions are drawn from [Raghuram et al. \(2001\)](#)—“Overall, I am satisfied with working from home,” “Since I started working from home, I have been able to balance my job and personal life,” and “If I were now given the choice to return to a traditional office environment (i.e., no longer telework), I would be very unlikely to do so”—and [Golden et al. \(2008\)](#)—“I feel left out on activities and meetings that could enhance my career,” “I miss out on opportunities to be mentored,” and “I feel isolated.” The latter questions are similarly drawn from [Greenhaus and Parasuraman \(1993\)](#) and [Touliatos et al. \(1984\)](#), where managers rate their direct reports on a 7-point scale ranging from (1) unsatisfactory to (7) excellent on the following measures: ability, cooperation, job knowledge, creativity, productivity, and quality of work. We also calculate an “overall” performance score by taking the mean of these six dimensions.

## 3 Results

### 3.1 Hybrid Work and Employee Attitudes

We begin by asking how the intensity of WFH affects employees’ attitudes towards their work-life balance. We build on prior literature that has argued that intermediate hybrid work could represent the “best of both worlds” in relation to two underlying mechanisms: flexibility and isolation. Remote work offers employees fewer distractions, less commuting,

and more flexibility (Bloom et al., 2014), and greater flexibility is related to employees generating novel and creative work (Hackman et al., 1975; Amabile et al., 1996). On the flip side, remote work has been shown to increase isolation from colleagues (Raghuram et al., 2001), and scholars have argued that isolation negatively affects work outcomes (Golden et al., 2008). Intermediate hybrid might offer the best of both worlds—flexibility without isolation—and potentially impact employee productivity.

Given randomization, we regress our measures of employee attitudes and ratings on our indicators for remote work, controlling for demographic characteristics for robustness. Table 1 documents these results and suggests that employees in the intermediate WFH group report greater job satisfaction, greater work-life balance, and lower isolation compared to employees in both the high and low WFH categories, all significant at the 5% level. The mean levels of job satisfaction and work-life balance are 5.16 and 5.13, with a minimum possible value of one and a maximum value of seven. Therefore, the treatment effects correspond to increases of 12% and 15% respectively, when computed at these outcomes’ means. Figure D.1 in the Online Appendix shows these results visually. These results are also robust to an ordered probit specification (Section E) and to omitting controls (Section F).

In Online Appendix Table B.1, in which we interact the WFH category with manager/non-manager status, we find that these effects are not dependent on whether the employee is a manager or a non-manager.

[INSERT TABLE 1 HERE]

## 3.2 Hybrid Work and Employee Performance Ratings

Next, we attempt to study how patterns of hybrid work relate to employee performance. While we do not have a direct measure of employee productivity, we ask managers to rate their employees on a one to seven scale across seven measures, building on a literature from personnel economics that uses employee rating variables as a proxy for employee productivity (Hoffman and Tadelis, 2020; Cai and Wang, 2022). Table 2 documents these results by regressing manager-assigned ratings on our treatment, exploiting our random assignment with our usual demographic characteristics for robustness.

We find suggestive evidence that intermediate WFH is positively associated with increases in manager-assigned ratings of employee performance: a 0.173 unit increase in ability, a 0.154 unit increase in cooperation, a 0.104 unit increase in creativity, a 0.101 unit increase in job knowledge, a 0.171 unit increase in productivity, and a 0.274 unit increase in quality of work, relative to high WFH. Column (7) reports a 0.163 unit increase based on the average of all the scores. However, none of these effects is significant at the 10% level, owing to our small sample size. Given the sample means of 5.19 and 5.22 for quality of work and overall performance, respectively, the marginal effects correspond to a 3-5% increase from the mean level.

In Online Appendix Table B.2, we find that managers and non-managers respond differently to different WFH regimes. We find a significant effect of intermediate WFH on managers' creativity and quality of work when interacted with manager/non-manager status at the 10% and 5% levels, respectively. The estimates may be attenuated because of the noise in the ratings data and small sample. Nonetheless, we cannot reject the null hypoth-

esis that the coefficients on intermediate and low WFH are different from one another or the omitted case of high WFH. In summary, managers in the intermediate WFH category receive higher ratings on measures such as quality of work and creativity compared to peers who spend more or fewer days in the office. For other measures and for non-managers, we observe no performance penalties for workers in the intermediate WFH group, compared to workers who spend more or fewer days in the office.

[INSERT TABLE 2 HERE]

In the Online Appendix, we verify that these results are robust to an ordered probit specification (Section E), to omitted controls (Section F), and to a fuller sample for which we introduce uncoded categorical variables for 11 additional employees for whom we lack demographic data (Section G).

## 4 Conclusion

The Covid-19 pandemic has led to a fundamental transformation in the way work is organized, with hybrid work emerging as an option for organizing work within firms. While there is a vigorous debate around hybrid work between employees and some employers, there is thin causal evidence on how hybrid work affects outcomes relevant for employees, such as their self-reported work-life balance and isolation, as well as outcomes relevant for employers, such as employees' performance ratings.

We provide causal evidence on the effects of the extent of hybrid work on outcomes relevant for employees and report that intermediate WFH is positively related to both higher self-reported work-life balance and lower self-reported isolation from colleagues. We also

report evidence that intermediate WFH results in higher performance ratings on measures such as quality of work and creativity for managers. Non-managers faced no performance penalty for being in the intermediate WFH category. Our study, to the best of our knowledge is the first experiment to shed light on how fraction of days in the office is related to employee satisfaction and performance.

While our results are not without limitations (e.g., our study does not employ an objective measure of employee productivity, a limitation relevant not only for HR employees but also for the large population of workers engaged in creative and nonroutine tasks), they provide important guidance for the transition to hybrid work. Our study is also in the tradition of economists studying a single firm ([Lazear, 2000](#)) and conducting field experiments within firms ([Bandiera et al., 2011](#)), and our findings need to be replicated in other settings before the results can be generalized. Future research should explore the effects of hybrid work in a wide variety of contexts; study whether, and under what conditions, intermediate levels of WFH correlate with effective mentoring outcomes for workers; and explore how adoption of intermediate WFH might change the geography of work, the future of cities, and the future of the central business district.<sup>2</sup>

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<sup>2</sup>Relevant work on this topic includes [Gupta et al. \(2022\)](#) and [Ramani and Bloom \(2021\)](#).

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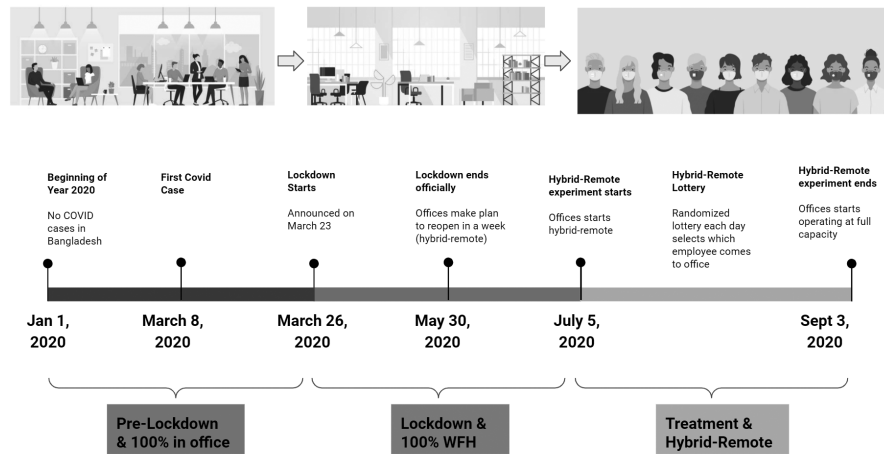
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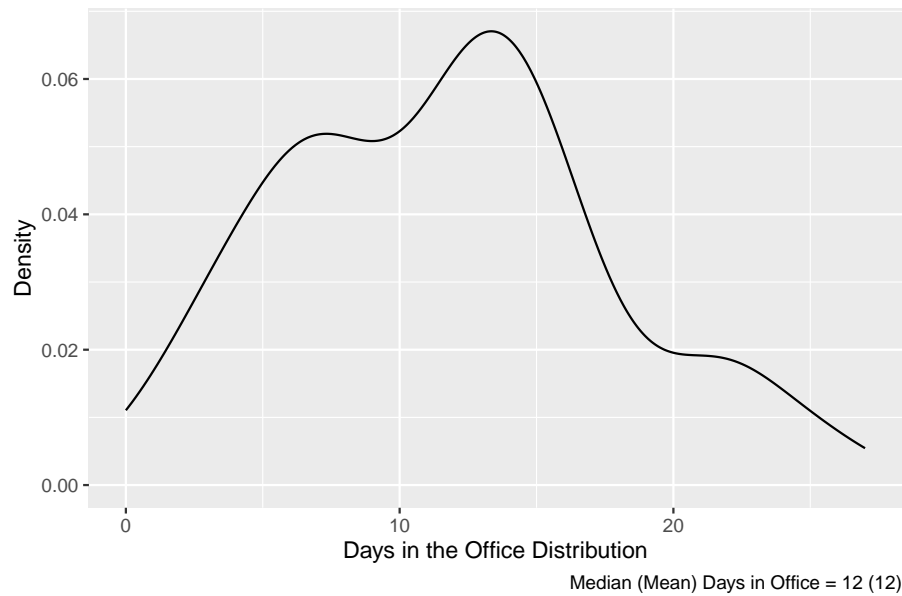
## Tables and Figures

**Figure 1:** Experiment Design and Randomization

**(a)** Experiment Timeline



**(b)** Randomization of Days in the Office



*Notes:* Panel (a) in the figure plots the timeline of the experimental design, ranging from the pre-lockdown period to the hybrid work period. Panel (b) in the figure plots the distribution of the number of work days that a person comes into the office.

**Table 1:** Intensity of WFH and Employee Attitudes

	Job Satisfaction	Work-Life Balance	Prefer WFH	Miss Face-to-Face	Miss Mentorship	Feel Isolated
	(1)	(2)	(3)	(4)	(5)	(6)
Intermediate WFH	0.625** (0.306)	0.775** (0.346)	-0.249 (0.392)	-0.524 (0.337)	-0.007 (0.388)	-0.857** (0.428)
Low WFH	-0.278 (0.364)	-0.216 (0.408)	-0.239 (0.437)	0.057 (0.326)	0.591 (0.440)	0.186 (0.521)
Male	-0.151 (0.286)	0.195 (0.313)	0.739** (0.347)	0.057 (0.291)	-0.392 (0.363)	0.260 (0.380)
Postgrad	0.323 (0.373)	-0.206 (0.401)	0.481 (0.425)	0.213 (0.330)	-0.384 (0.470)	0.772* (0.426)
Married	-0.158 (0.402)	0.171 (0.507)	-0.476 (0.472)	0.703 (0.454)	0.205 (0.518)	0.700 (0.520)
Spouse WFH	0.191 (0.261)	-0.180 (0.306)	0.125 (0.358)	0.151 (0.298)	0.551 (0.360)	-0.260 (0.385)
Cares for Child	0.711*** (0.275)	0.510* (0.308)	0.855*** (0.330)	-0.567* (0.289)	-0.077 (0.342)	-0.437 (0.377)
Is Manager	0.546** (0.274)	0.637** (0.319)	0.085 (0.437)	0.307 (0.320)	-0.485 (0.411)	-0.379 (0.421)
Microfinance	0.583* (0.309)	0.582 (0.412)	-0.454 (0.451)	-0.268 (0.327)	-0.269 (0.476)	-1.109** (0.560)

	Job Satisfaction	Work-Life Balance	Prefer WFH	Miss Face-to-Face	Miss Mentorship	Feel Isolated
	(1)	(2)	(3)	(4)	(5)	(6)
Constant	4.373*** (0.511)	4.431*** (0.639)	2.875*** (0.573)	5.263*** (0.552)	3.749*** (0.660)	2.683*** (0.557)
d.v. mean	5.16	5.13	3.53	5.72	3.54	3.30
d.v. std. dev.	1.57	1.77	1.88	1.61	1.90	2.13
$N$	148	148	148	148	148	148
$R^2$	0.148	0.104	0.093	0.076	0.058	0.112

This table reports OLS coefficients for regressions of self-reported employee attitudes toward remote work on their work-from-home intensity (low: > 40% of work days spent in the office, intermediate: 23–40%, high [omitted]: 0–23%) and control variables, including indicators for whether the employee is a manager (vs. non-manager) or in the microfinance department (vs. HR). Outcomes are Likert-scale variables, ranging from 1 (strongly disagree) to 7 (strongly agree). Outcomes in columns (1)–(3) are drawn from [Raghuram et al. \(2001\)](#) and those in columns (4)–(6) from [Golden et al. \(2008\)](#). For example, column (2) corresponds to the survey question “Since I started working from home, I have been able to balance my job and personal life.” Column (6) corresponds to the survey question “I feel isolated.” Standard errors are heteroskedasticity-robust. \*  $p < 0.10$ , \*\*  $p < 0.05$ , and \*\*\*  $p < 0.01$ .

**Table 2:** Intensity of WFH and Manager-Assigned Performance Ratings

	Ability	Cooperation	Creativity	Knowledge	Productivity	Quality of Work	Overall Performance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Intermediate WFH	0.173 (0.158)	0.154 (0.210)	0.104 (0.152)	0.101 (0.183)	0.171 (0.188)	0.274 (0.179)	0.163 (0.139)
Low WFH	0.018 (0.162)	-0.012 (0.200)	0.038 (0.199)	0.074 (0.183)	-0.112 (0.192)	0.142 (0.186)	0.025 (0.140)
Male	0.168 (0.134)	-0.036 (0.159)	0.391*** (0.146)	0.272* (0.154)	0.226 (0.161)	0.086 (0.157)	0.184 (0.114)
Postgrad	-0.162 (0.191)	-0.152 (0.250)	-0.342 (0.213)	0.177 (0.224)	0.003 (0.209)	0.004 (0.210)	-0.079 (0.173)
Married	0.212 (0.233)	0.328 (0.260)	-0.221 (0.216)	0.674*** (0.253)	-0.208 (0.240)	-0.021 (0.224)	0.127 (0.189)
Spouse WFH	-0.167 (0.130)	-0.119 (0.177)	-0.052 (0.142)	-0.076 (0.155)	-0.070 (0.160)	0.119 (0.152)	-0.061 (0.111)
Cares for Child	0.218* (0.125)	0.005 (0.165)	0.253* (0.151)	-0.034 (0.148)	0.120 (0.160)	0.056 (0.153)	0.103 (0.114)
Is Manager	-0.008 (0.183)	0.462** (0.181)	0.043 (0.166)	0.131 (0.172)	0.287 (0.188)	0.049 (0.209)	0.161 (0.134)
Microfinance	0.190 (0.202)	0.391* (0.220)	0.307 (0.204)	-0.170 (0.200)	0.193 (0.200)	0.167 (0.206)	0.180 (0.149)

	Ability	Cooperation	Creativity	Knowledge	Productivity	Quality of Work	Overall Performance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Constant	5.164*** (0.320)	5.299*** (0.445)	4.549*** (0.270)	4.416*** (0.377)	5.144*** (0.344)	4.911*** (0.329)	4.914*** (0.299)
d.v. mean	5.45	5.60	4.51	5.32	5.25	5.19	5.22
d.v. std. dev.	0.74	0.96	0.84	0.88	0.89	0.86	0.66
<i>N</i>	148	148	148	148	148	148	148
R <sup>2</sup>	0.070	0.082	0.123	0.116	0.058	0.032	0.072

This table reports OLS coefficients for regressions of manager-assigned performance ratings on employees' work-from-home intensity (low: > 40% of work days spent in the office, intermediate: 23–40%, high [omitted]: 0–23%) and control variables, including indicators for whether the employee is a manager (vs. non-manager) or in the microfinance department (vs. HR). Outcomes are Likert-scale variables, ranging from 1 (unsatisfactory) to 7 (excellent). Managers were asked to rate each employee's performance during the experimental period on the following dimensions: ability, cooperation, creativity, job knowledge, productivity, and quality of work. "Overall" performance is calculated as a simple average of these six dimensions. Standard errors are heteroskedasticity-robust. \*  $p < 0.10$ , \*\*  $p < 0.05$ , and \*\*\*  $p < 0.01$ .