

This Wall St CEO is still trumpeting the benefits of WFH

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- **Lazard is extolling the virtues of its work-from-home policies in a rare show of support for hybrid work on Wall Street.**
- **WFH hasn't prevented young bankers and analysts from excelling at their jobs, Lazard's CEO said.**
- **Many other top Wall Street firms have been much more insistent that workers return to the office.**

Work-from-home is working for one top Wall Street firm.

Peter Orszag, the CEO of Lazard says that the financial services firm has one of the most flexible work-from-home policies in the sector.

That's rare on Wall Street, which even after the pandemic changed how people work, is still known for a demanding culture that has analysts and first-year bankers working notoriously long hours — and increasingly often in the office.

Lazard's New York employees, though, are asked to come into the office three days a week, while working two days remotely, Orszag said in a recent interview with Bloomberg.

That's resulted in a host of benefits for the firm's workers, Orszag said, adding that he believed WFH

allowed its bankers to retain a sense of “agency.”

He noted that the firm's flexibility allows workers to tend to other areas of their lives while maintaining the sense that their work is meaningful.

“There are many professions where you can't get around the effort part of it,” Orszag said. “Even if you're working hard, you need to have some degree of agency, and ability to — if something else is important in your life — to take time off, to go do that,” he added.

Tracy Farr, a Lazard managing director, also praised the benefits of the firm's hybrid policy in a LinkedIn post.

“Our hybrid work policy has been a game changer. But well before that, the teamwork and collaborative nature of my group made the impossible task of work-life balance a bit easier. Trusting and being able to rely on team members is critical,” Farr wrote, noting that he still works long hours at the firm.

“But I've been able to have a beautiful family and personal life — being there for my kids and their small and major moments — all while being a banker. It requires intention. But also agency, and a team that makes it all possible.”

However, Lazard's position is increasingly becoming an outlier.

Many other big Wall Street firms have pushed back on the work-from-home movement. Goldman Sachs, one of the few firms to require most workers to return to the office five days a week, began cracking down on employees not following its in-office policies, even monitoring attendance through badge swipes. JP-Morgan adopted a hybrid work policy in 2022, but still requires 50% of its workers to attend the office five days a week.