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Goldman CEO Warns Remote Work Is Aberration, Not the New Normal

“It’s an aberration that we are going to correct as quickly as possible,” David Solomon told the audience at a recent conference.

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(Bloomberg)—David Solomon wants to make sure you don’t get too attached to your Rona Rigs.

The Goldman Sachs Group Inc. chief executive officer on Wednesday repeated his desire to see the firm's offices fill up again.

"This is not ideal for us and it's not a new normal," Solomon said at a Credit Suisse Group AG conference. "It's an aberration that we are going to correct as quickly as possible."

The 59-year-old CEO has been one of the more vocal business leaders pushing government officials to move faster in making changes needed to bring employees back to work. He's urged them to use private-sector support to speed up the process.

Wall Street firms were preparing to welcome a larger cohort into their emptied-out skyscrapers last year, only to see that effort fizzle with a new surge of coronavirus cases. Some have been further frustrated by what they perceive as a botched vaccine rollout that delayed a return to pre-Covid normalcy.

"The vaccine distribution and the process of recovery has been a little bit slower in the first quarter than some of us had hoped," Solomon said. But additional government stimulus and the potential for an infrastructure bill after that will provide a "very, very strong tailwind" for economic recovery, he said.

At times last year, Goldman Sachs had about a quarter of its workforce back in New York, a similar level in London and as much as half its people back in some outposts in Asia.

"That's obviously backed off in the late fall into the winter as you have the surges that we had," Solomon said. "That's a temporary thing."

The Goldman CEO highlighted the need for newly hired analysts to get inducted into the Wall Street way from their office desk.

"I am very focused on the fact that I don't want another class of young people arriving at Goldman Sachs in the summer remotely," Solomon said.

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