

# 5 YEARS LATER: Remote Work's Enduring Impact on the Secured Finance Industry

BY MEREDITH L. CARTER

Five years after the COVID-19 lockdowns sparked a widespread shift to remote work, the secured finance industry is still exploring what “normal” looks like. In this in-depth article, leaders from across the sector share candid insights on productivity, culture, hiring, training, and communication in a post-pandemic world. From hybrid skeptics to fully remote advocates, their stories reveal the complexity—and opportunity—of evolving workplace models.



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arch 13, 2025 marked five years from when we all initially started working from home with the COVID-19 lockdowns. The secured finance industry, just like other industries, continues to grapple with determining the best practices and preferred “new normal” around remote work. And

there does not yet appear to be a consensus. It is not a right or wrong decision – it needs to fit with the roles, experience level, geographic proximity, and preferences of individual teams. This sectional analysis reviews the varying opinions of leaders in the secured finance industry, who open up about their own experiences and determinations. The article discusses longitudinal research and various work-from-home (WFH) culture, productivity, inherent advantages and disadvantages, the ongoing “WFH Fridays” debate, learning and development, hiring, training, and communication. The leaders quoted in this article are from a mix of large and small companies that run the gamut on their 2025 WFH policies and preferences.

#### Culture: Cultivating Connection in a Distributed Realm

As was the case with most companies, Haversine Funding at first tried to work fully remotely, but it became clear to its co-CEO Gen Merritt-Parikh fairly quickly that for its small team of people in growth mode, “[w]orking in the same space - at least most of the time - worked better for us.” Merritt-Parikh expanded on that conclusion, “being in person helped learning and ideas move faster, decisions come quicker, and culture stick.” This comports with Society for Human Resource Management (SHRM) research highlighting the difficulties of maintaining a strong remote culture, citing impaired camaraderie and shared identity.

For deliberately fully remote companies, like Edge Capital, an asset-based lender with a workforce of 24 people located across 14 states, fortuitous water cooler run-ins must be replaced with intentional culture-building activities and strategies. To nurture culture, Edge employs tactics like a team book club to create a shared language, universally views decisions through the lens of the company’s “core values,” and employs a “no-jerks” policy. Edge also established cultural norms, such as mandatory video calls and a shared understanding that impromptu video calls are a replacement for physical door knocking. Kendall Covington, a senior collateral analyst for Edge, agreed. “Having clear communication [norms] and well-defined goals allows a team to operate just as fluidly as an in-office environment. The ability to connect with other colleagues in another state by a simple phone call allows for a more collaborative and engaging atmosphere.” From her experience working from home for Edge for the last five years, Covington concluded, “I strongly believe that it is possible to have a true culture, learn, and grow as a professional within a remote environment as long as there is a solid structure that is built on communication and trust.” Also, creating purposeful remote meetings can lead to greater focus. In an office, hours

a week are often wasted chatting. With remote work, meetings are time boxed and have set purposes. Gallup research also supports that strong communication and a sense of purpose are vital for building remote team culture.

Article author, Edge’s CEO and president, Meredith Carter, has found that for remote meetings to be successful, all team members attending the meeting must be remote simultaneously, “when some team members are in the office, but others are not, it doesn’t work,” she noted. “People need to have a regular flow to their days and minimize context switching to stay focused and organized,” she opined. This sentiment was echoed in a 2023 *Harvard Business Review* article suggesting that hybrid models can breed “in-group” and “out-group” dynamics, potentially fracturing team cohesion.

In slight contrast, Angela Fiorentino, counsel to Gulf Coast Bank’s factoring and lending subsidiaries, believes that a hybrid model works best for culture building. She believes that meeting in person is what is ideal, but understands that should be on balance with employee satisfaction, well-being, and work-life balance. When her team is in the office together, they “aim to make face-to-face interactions as productive and enjoyable as possible by organizing team-building events. Previous activities have included a cornhole tournament, succulent planting session, and a visit from local rescue puppies. These initiatives not only promote camaraderie among team members, but also improve collaboration and communication during our in-person meetings.”

Similarly, Access Capital has evolved from becoming fully remote at the start of the pandemic to a hybrid model. Access Capital’s chief credit officer, John Belling, shared how they determined that conclusion, “both through internal surveys and objective deliverable requirements [we have determined], that the vast majority of our tri-state area employees are happier, work longer hours, and are more productive when working from home than in the office.” He continued, “aside from in-person onboarding, training, and coaching, we also have multiple in-person, week-long, team and culture-building sessions annually, at which we see greater focus, participation, and collaboration because the team is not together on a daily basis, so the events take on a special feel.”

#### Productivity: Autonomy and Output in Remote Settings

Remote work’s impact on productivity has been widely debated.



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Kendall Covington attests, “working from home has greatly spiked my productivity and willingness to learn [because I am able to do so] in a stress-free environment.” Karen Marino, Edge Capital Lending’s managing director of underwriting, concurs: “Working from home has been transformative...granting greater flexibility, improved efficiency...” Numerous studies, including those by Stanford economist Nicholas Bloom, initially indicated a productivity surge for remote workers, especially in focused tasks. However, Lawrence Ridgway, senior business development director at Mitsubishi HC Capital America, offers a crucial caveat: “It requires significant discipline—both to structure the workday and to remain connected with colleagues absent the water cooler.” More recent findings suggest that while individual productivity can rise, maintaining team productivity and collaboration necessitates deliberate effort. Meredith Carter states directly regarding productivity, “If you are lucky enough to work with a team of people that you can really trust, it’s easy to give them the autonomy to manage their own schedules knowing they will still get their work done. If you fear that people are lying to you or slacking off, you have a personnel issue, not a work venue issue.” This aligns with the principle of autonomy often cited as a remote productivity driver.

### Pros: The Advantages of Distributed Work

Remote work’s advantages have become increasingly evident. John Belling points to a key hiring benefit: “...we’ve expanded our geographic reach to the best national candidates rather than merely top NYC-centric talent, often hiring superior talent at a lower cost.” This aligns with a 2024 LinkedIn report showing a marked increase in remote job applications and candidates’ willingness to consider roles beyond their immediate locale. Angela Fiorentino notes the positive effect on employee well-being and retention: “...remote work enhances employee satisfaction and well-being, aiding in attracting and retaining top talent.” Studies consistently show that work-life balance and flexibility are highly valued, boosting job satisfaction and reducing turnover. For individuals, as Karen Marino observes, “It’s given me greater flexibility, improved efficiency, and saved countless commuting hours.” Lawrence Ridgway concurs, “Working from home offers incredible flexibility and eliminates hours lost to commuting, allowing me to focus more time on what truly matters.”

Frank Grimaldi from Gordon Brothers adds perspective on the advantages: “Remote work has become a significant part of the workforce, particularly since the COVID-19 pandemic, which provides a number of advantages within the secured finance industry, but also presents some challenges. Advantages of remote work include more flexibility and work-life balance for employees and increased productivity and access to a broader talent pool for companies. As an example, at Gordon Brothers, we have over 200 people in our valuations and diligence services group in North America alone and spend a great deal of time on the road on-site with clients. Having a geographically diverse employee base enables us to better serve our clients.”

### Learning and Training: Fostering Professional Development Remotely

The shift to remote work has also altered learning and professional development. Lawrence Ridgway concurs, stating, “...the lack of in-person collaboration can impede organic peer learning and junior associate development.” Organizational learning research often highlights the importance of informal mentorship and “learning by osmosis” in physical workspaces. To counter this, intentional strategies are crucial. John Belling mentions “in-person onboarding, training, and coaching” as essential. Kendall Covington noted a benefit to virtual trainings. She pointed out that by being able to share a computer screen during training, it “adds to the efficacy of collaboration and knowledge sharing.” Successful remote learning

demands proactive engagement, structured programs, and leveraging technology for knowledge sharing and mentorship. A blended approach seems key, leveraging technology for accessible, ongoing training while strategically incorporating in-person sessions for crucial onboarding and skill-building, where feasible and necessary. Research suggests that interactive virtual training, incorporating breakout sessions and simulations, can be highly effective.

### Hiring: Expanding the Talent Horizon

A significant shift from widespread remote work acceptance is a lasting impact on hiring. As Belling highlighted above: “We’ve expanded



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our geographic reach to the best national candidates rather than merely top NYC-centric talent.” This aligns with numerous reports showing that remote work opportunities attract a broader, more diverse applicant pool. Fiorentino also recognizes its importance in talent acquisition and retention. Carter emphasizes a geographically neutral, but communication-intentional, approach to remote team hiring, noting that Edge “requires all potential team members to take a communication style assessment before joining, hiring not just those who fit the team technically, but also communication-wise.” This proactive soft-skill assessment is increasingly common for remote roles. However, Carter concedes a limitation: “We don’t typically hire inexperienced individuals right out of school for specific roles because that learning dynamic is difficult for both employee and employer.” This suggests that while remote work broadens the geographic talent pool, experience levels and the need for initial hands-on guidance may still influence hiring, especially for entry-level roles where mentorship and direct supervision are often critical.

### Communication: The Lifeline of Remote Teams

Effective communication is especially paramount in remote and hybrid setups. Karen Marino emphasizes intentionality: “Lacking the ability to simply drop by someone’s office, I’ve learned to be more thoughtful and purposeful in reaching out—whether for updates, brainstorming, or virtual catch-ups.” Merritt-Parikh highlights their structured communication: “...daily Zoom check-ins for everyone (even in-office attendees join via Zoom), weekly meetings, monthly 1:1s, regular fly-ins, etc.” Meredith Carter underscores communication fit in hiring and mentions Edge Capital’s practice of “1-1 meetings solely to discuss communication style challenges.” Furthermore, they conduct “all meetings on video” to enhance connection and even foster shared identity with “usually the majority wearing Edge-branded gear.”

Carter also highlights a significant communication benefit for introverted team members in a permanently remote setup: “having each person on a screen in an equal-sized rectangle gives less vocal individuals a platform to be heard. It levels the playing field, eliciting more from introverts.” This observation is supported by virtual meeting dynamics research, suggesting that well-facilitated video conferences can indeed offer a more equitable participation forum.

### Cons: Navigating the Challenges of Remote Work

Despite the benefits, remote work also presents drawbacks. Haversine Funding’s Merritt-Parikh raised a key concern: “In-person interaction expedited learning and ideation, quickened decisions...” highlighting the potential for slower knowledge transfer and decision-making remotely. Organizational behavior research often emphasizes the importance of office “serendipitous encounters” for fostering innovation and problem-solving. Lawrence Ridgway stresses the risk of isolation: “Without intention, one can easily drift outside informal communication and team development.” Studies consistently cite feelings of isolation and loneliness as significant remote work challenges for some.

Frank Grimaldi of Gordon Brothers elaborates on the

challenges: “Remote work can also prove challenging, particularly when onboarding and training new employees as there is so much learned by observation and in-person interactions that can be more difficult over a Teams or Zoom call. At Gordon Brothers, we embrace a hybrid model that combines the flexibility of remote work with the collaborative benefits of in-person interaction through both remote and in-office days, and are thoughtful about what our employees need to thrive within the organization and best serve our clients.”

Specifically, the “WFH Friday” concept often sparks debate about actual productivity. Meredith Carter opines strongly that for hybrid models, “Work-from-home Fridays simply become errand-running Fridays.” This view aligns with anecdotal evidence and some manager surveys suggesting a perceived productivity dip on Fridays in hybrid arrangements. However, this perception may stem from unclear expectations or monitoring. It is possible to utilize technology to help monitor and organize remote and hybrid employees. Jeff Goldrich, CEO of SLR Business Credit, agrees. “My personal concerns about the benefits of impromptu in-person office training and camaraderie, notwithstanding, this is a reality that [working in a hybrid model] appears to work because of enhanced technology.” Companies can utilize tools like Microsoft Teams to monitor active work patterns and timing and also to log meeting attendance, ensuring accountability regardless of the day of the week.

### The Impact of Remote Work on Company Culture:

Research and observations over the past five years have yielded significant insights into remote work’s effect on company culture:

#### WFH Cautions:

- *Weakened Social Bonds and Isolation:* A key detriment of remote work is the erosion of informal social interactions inherent in an office setting. The absence of “water cooler” moments and spontaneous encounters can breed feelings of isolation and disconnection among team members (Jus Scriptum Law, 2024; Coworking Resources, n.d.), impeding the development of strong interpersonal bonds and a sense of belonging.
- *Communication Challenges and Information Silos:* Remote work can amplify communication difficulties. Reliance on digital tools can lead to misunderstandings from a lack of nonverbal cues, heightened potential for misinterpreting tone, and information silos where teams operate independently with limited interaction (Happy Companies, 2024; Jus Scriptum Law, 2024), hindering collaboration and knowledge sharing.
- *Difficulty in Maintaining a Shared Identity and Values:* Without a common physical space, reinforcing company values and a unified organizational identity becomes harder (Happy Companies, 2024; Emerald Insight, 2024). The diminished daily immersion in the company’s ethos can weaken employees’ connection to its core principles and

goals, potentially lowering morale and engagement.

- **Challenges in Fostering Enthusiasm and Motivation:** Inspiring passion and a shared sense of purpose is more arduous across a dispersed team (Coworking Resources, n.d.). Absent regular social engagement and the collective energy of a shared workspace, stimulating enthusiasm about the company's mission and goals can be challenging for all but the most intrinsically motivated.
- **Increased Risk of "Out of Sight, Out of Mind" Mentality:** Remote employees may perceive themselves as missing out on work activities, discussions, opportunities, and guidance, leading to a sense of being marginalized (CultureWise, n.d.). This can generate anxieties about career progression and equitable treatment compared to in-office colleagues.

#### WFH – Why it Works:

- **Intentional Communication Strategies:** Companies successfully navigating remote work prioritize clear, consistent, and multi-channel communication, encompassing regular virtual meetings (team and individual), effective use of collaboration platforms, and established communication norms (Happy Companies, 2024). Some implement daily check-ins or virtual "water cooler" sessions to foster informal interaction.
- **Virtual Team Building and Social Connection:** Proactive efforts to forge social connections in a virtual environment are crucial, including virtual happy hours, online games, virtual coffee breaks, and dedicated non-work-related communication channels. Some companies even organize virtual team retreats or in-person gatherings when practicable.
- **Reinforcing Company Values Deliberately:** Companies with strong remote cultures weave their core values into all virtual interactions, discussions, and decision-making (Happy Companies, 2024). Leaders actively model these values, often integrating them into virtual onboarding and training. Recognizing and rewarding value-aligned behaviors is also key.
- **Focus on Employee Well-being and Inclusion:** Successful remote cultures prioritize employee well-being by promoting work-life balance, offering mental health resources, and fostering inclusivity, including flexible work policies, encouraging breaks, and ensuring equitable access to opportunities regardless of location.
- **Leveraging Technology for Culture Building:** Technology can bolster remote culture via virtual collaboration tools, recognition platforms, and even virtual social spaces. Some use internal communication platforms to share company news, celebrate successes, and facilitate informal interactions.

#### Research Insights

Intriguingly, some research suggests that while remote work significantly affects culture, a strong overarching corporate culture may be a more potent factor in job satisfaction and retention than remote work arrangements alone (CEPR, 2025). Feeling valued at work, for instance, appears a strong predictor of positive outcomes, underscoring the importance of recognition and a supportive work environment, irrespective of location.

#### Generational Differences in Work from Home Preferences and Productivity

Opinions and experiences with remote work often diverge across generations, as highlighted by several studies:

- **Generation Z (born 1997-2012):** Gallup data indicates Gen Z is least inclined toward "exclusively remote" setups, favoring hybrid work to facilitate learning, build relationships, and integrate into company culture (Wigert, 2024, citing Gallup). This aligns with findings that younger workers may prioritize in-person interaction for career advancement and social connection (*Harvard Business Review*, 2023).
- **Millennials (born 1981-1996):** This generation often exhibits a strong preference for remote work due to its flexibility and work-life balance. Studies analyzing large datasets suggest Millennials are more likely to seek and value remote work options (Bloom, 2023, analyzing Stanford research).
- **Generation X (born 1965-1980):** GenX exhibits a complex relationship with remote work, balancing both advantages and challenges. Many Gen Xers appreciate the financial benefits of remote work, such as saving on commuting costs and increased schedule flexibility. A survey found that 60% of Gen X employees noticed savings in a hybrid or remote work model, and 56.5% cited schedule flexibility as a primary reason for choosing remote work. Gen Xers often find adapting to rapid technological changes and managing blurred boundaries between personal and professional life challenging. A report from the Society for Human Resource Management indicated that 62% of Gen X employees felt they were falling behind in digital skills necessary for remote work success.
- **Baby Boomers (born 1946-1964):** Interestingly, some data suggests Baby Boomers can also report high satisfaction with remote work, valuing autonomy and reduced commute times, potentially enhancing focused productivity (Bloom, 2023, analyzing Stanford research). However, some reports indicate Baby Boomers are more likely than other generations to prefer a fully in-office work environment compared to Millennials and Gen X (as cited in *Harvard Business Review*, 2023, referencing various studies).

These varying preferences underscore the need for secured finance companies to consider these generational nuances when formulating remote work policies to cater to a diverse workforce and optimize productivity across age groups.

Alternatively, differences may have less to do with generational stereotypes and more to do with personal preferences and individual circumstances. Jeff Goldrich noted, “I do believe that this will create classes of talent, i.e., those who are committed to office attendance and in-person interaction, unprotected by the confines of working from home, and those who take a perceived safer and more convenient approach of not being in the office.”

### Variations in Remote Work Productivity by Role

Research reveals that remote work’s impact on productivity is not uniform across all roles, influenced by several factors:

- **Task Dependence and Collaboration Needs:** Roles demanding high real-time collaboration, brainstorming, and spontaneous interaction may see diminished productivity remotely, as Gen Merritt-Parikh’s observations suggest. Conversely, roles involving more independent, focused tasks often experience maintained or increased productivity remotely (IMF, 2024; ActivTrak, n.d.).
- **Need for Specialized Equipment or Physical Presence:** Certain roles inherently require specialized equipment or a physical presence, rendering remote work less impactful or impossible.
- **Supervision and Training Requirements:** Roles needing close supervision, like junior positions, may face remote productivity challenges due to the difficulty of on-demand guidance (Work from Home Research, 2023), a point echoed by Meredith Carter regarding not hiring inexperienced individuals for fully remote roles.
- **Communication Intensity and Style:** Roles heavily reliant on nuanced communication and relationship building might encounter remote productivity hurdles (Happy Companies, 2024), though it can also foster more deliberate communication, as Karen Marino noted.
- **Self-Discipline and Motivation Levels:** Remote work productivity hinges on individual self-discipline and intrinsic motivation (as Lawrence Ridgway noted), leading to significant variations in less directly supervised roles.

Studies indicate that industries with a high proportion of computer-based and office-centric occupations have generally adapted well to remote work, with some productivity gains (BLS, 2025), unlike industries requiring more in-person presence.

In conclusion, the secured finance industry’s experience with remote work continues its evolution, shaped by a complex interplay of technological advancements, individual preferences, and organizational imperatives. The future likely holds a more nuanced, flexible landscape where understanding and accommodating generational differences in remote work preferences and productivity will prove crucial for success. The key lies in a thoughtful, adaptable approach that prioritizes both business needs and the evolving needs of each individual workforce. 📌

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