

## TOWARD A MODEL OF ORGANIZATIONAL MOURNING: THE CASE OF FORMER LEHMAN BROTHERS BANKERS

ELIANA CROSINA  
Babson College

MICHAEL G. PRATT  
Boston College

**Focusing on the post-bankruptcy reactions of former Lehman Brothers' bankers, we build a model of *organizational mourning* that depicts the thoughts, feelings, and actions of individual members dealing with the loss of their organization. We argue that *organizational mourning* is a process comprised of five interrelated phases, namely: (1) "experiencing the death event," (2) "remembering the organization," (3) "assessing loss," (4) "salvaging: evaluate and restore," and (5) "creating continuity and detaching." Our empirical case suggests that at its core, *organizational mourning* involves both holding on and letting go of a defunct organization. Understanding how former members mourn is crucial to appreciate how they may ultimately find continuity after an organizational death, including how they enact their subsequent career paths. We conclude by discussing implications for theory of our research—notably, for literatures on post-death organizing, and personal mourning—as well as implications for practice.**

As management scholars, we have invested considerable resources into understanding how to get employees to "live for their organizations;" but have we thought through the implications of what happens when these organizations go out of business? More specifically, research has found that organizations can foster deep bonds among their members, whether in the form of person–organization fit (e.g., Judge, 1994; Kristof, 1996), organizational commitment (e.g., Meyer & Allen, 1997), organizational identification (see Ashforth, Harrison, & Corley, 2008, for a review), or some other type of attachment. When strained (Gutierrez, Howard-Grenville, & Scully, 2010), or broken (Latack,

Kinicki, & Prussia, 1995), such bonds can leave organizational members vulnerable (Randall, 1987). However, in many of these situations there is a potential for repair (e.g., organizational agents can apologize for a scandalous act, or lost employment can be reinstated) largely because the focus of these bonds—the organization—remains. What happens then when the organization one lives for fails or, using language coined by others (e.g., Sutton, 1987), when their firm "dies"?

Organizational failure is a relatively common experience. Indeed, in the United States alone, nearly 795,000 organizations filed for bankruptcy in 2016 (U.S. Bankruptcy Court Data, 2017). However, extant scholarship lacks a basic understanding of "why some more successfully recover from the negative emotional reaction to the loss of a failed business than others" (Shepherd, 2009: 93). Research that directly deals with organizational death has focused largely on two aspects of this event: (1) how death unfolds at the time that it is pronounced, and (2) how people may reorganize "post-death." Sutton (1987), for example, advanced that how death is announced and managed influences its aftermath—including people's ability to continue to feel productive in their work. Harris and Sutton (1986) highlighted the important role of parting ceremonies in helping individuals not only take stock of the impending loss, but also as avenues for emotional exchange and

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support. However, neither tracks how individuals respond to the organization's closing in the months, and years, following its occurrence. More recently, Walsh and Bartunek (2011, 2012) and Walsh and Glynn (2008) have explored the dynamics surrounding post-death organizing: the creation of new businesses or other organizations (e.g., remembrance clubs) that honor their former companies. Post-death organizing may occur in a variety of ways, including repurposing equipment from previous organizations, or trying to instill new ventures with the values once core to the defunct organizations. But only a fraction of former employees engage in these activities. To date, we know little about how else, beyond launching new organizations of various sorts, individuals may respond to organizational death.

This oversight is problematic given that an emerging body of research shows that the effects of one's organizational attachment may reverberate well beyond one's time within an organization (e.g., Eury, Kreiner, Trevino, & Gioia, 2018; Walsh & Bartunek, 2011, 2012). To illustrate, recent work by Eury and associates (2018) shows that organizational identification may endure long after people are formally associated with their organization; and, more specifically, that "legacy identifications" play a role in determining whether former members continue to support the organization, even in the face of a scandal. Although not looking at post-death attachments, this work nonetheless suggests that lingering ties to an organization may have important consequences on behavior. More dramatically, Walsh and Bartunek (2012) theorize that individuals' bonds to their defunct organizations can, by motivating the founding of new companies, spur economic growth and improve the reputation and recovery of communities that were damaged by an organizational closing.

Our empirical case suggests that between organizational closure and post-death organizing (and other possible post-death responses) is a process we refer to as *organizational mourning*. We define organizational mourning broadly as the thoughts, feelings, and actions that individual members<sup>1</sup> undergo when processing and responding to the loss of

their organization. We view organizational mourning as a subset of broader coping processes—that is of "how people come to manage stressful events and conditions" (Folkman & Lazarus, 1985: 150), because the stressor, in the case of organizational mourning, is the death of an entity. We shed light on these issues by exploring how the members of a now defunct organization, Lehman Brothers, processed the loss of their company, and the impact of this processing on the careers they pursued. We find that at the heart of these dynamics were members' efforts to hold on to aspects of their defunct organization, rather than to let go of their former organization altogether.

## THEORETICAL BACKGROUND

As it is common in inductive studies, our current research focus grew out of a different one. We were originally interested in the career trajectories of former Lehman Brothers bankers (hereafter referred to as "Lehman bankers" or "bankers") following the demise of their organization. Specifically, we had set out to address: *What happens to people's career paths when they lose both their organization and job—that is, when both where they work and what they do are undermined?* However, as we began to gather data, people used terms like "shock," "sadness," "funeral," and "taking what I learned" when talking about the demise of Lehman. In short, their reactions had parallels to what we would normally refer to as "mourning." Because there is not a literature on organizational mourning per se, we gleaned insights from a variety of other literatures, which we briefly review here as a way of orienting the reader toward our findings and theoretical model. One of the foundational literatures we draw upon is research on organizational death, which we supplement with research on how people mourn the loss of individuals (hereafter referred to as "personal mourning"). Because organizational death is inevitably bound up with other important events and processes, such as unemployment, we also briefly review research on job loss. Given that this latter literature suggests a wide range of outcomes regarding job loss, we revisit the personal mourning literature to discuss the potential implications of different "trajectories of grief."

### Organizational Death and Personal Mourning

As defined in the foundational piece by Sutton (1987: 543), organizational deaths are "those in

<sup>1</sup> Following research on the mourning the loss of loved ones, we view mourning as something ultimately done by an individual. As Hagman (2001: 19) notes, even though "mourning is rarely done in isolation and may involve active engagement with fellow mourners and other survivors," it remains a personal process.

which former participants agree that the organization is defunct, and the set of activities comprised by the dying organization are no longer accomplished (i.e., all activities have halted or been dispersed among two or more other organizations).<sup>2</sup> Broadly, research in this area focuses on one of two aspects: (1) the transition process from an organization dying to its actual death, or (2) how members recreate new organizations by leveraging defunct ones.

The bulk of extant scholarship on organizational death addresses what happens within a dying organization as its members start making sense of, and act on the impending loss. For example, Harris and Sutton's (1986) work on parting ceremonies advances that such rituals create avenues for social support as they help former organizational members process their joint loss. Focusing on managers who were actively involved in the decision to close their organizations, this research brings to light how their actions—the events they orchestrate—shape: “(1) member motivation, (2) information dissemination, (3) external stakeholders' acceptance, (4) impression management, and (5) guilt assessment;” and casts these events (e.g., “the last supper,” “the last hurrah,” “recognition day,” “the wake”) as broader coping mechanisms (Harris & Sutton, 1986: 13–14, 23).

Sutton (1987) builds on this research by going beyond the role of parting ceremonies to explore more fully the role of leaders in managing the transition from a functioning organization to a defunct one. Specifically, he argued that the ways in which management orchestrates the transition to death holds important repercussions for members' behaviors, most notably, whether members stay connected to the dying organization, or distance themselves from it, during the transition process (Sutton, 1987).

These treatments of how members anticipate the permanent closing of an organization have made explicit parallels between the death of an organization and the death of a loved one (Barton Cunningham, 1997; Sutton, 1987). The work of Blau (2006, 2007, 2008), for example, drew upon Kübler-Ross' (1969) stages of grief<sup>2</sup> (denial, anger, bargaining, depression, acceptance) to explain how employees deal with

plant closings. While not talking about organizational death per se, Zell (2003) similarly applied this model when describing university members' reactions to departmental change. She also argued that people must eventually learn how to withdraw “...their emotional bonds with the ‘deceased’” to build their new identities (Zell, 2003: 88).

More recently, Bell and Taylor (2011) and Bell (2012) drew upon new theorizing on individual grieving that eschews withdrawing emotional bonds in favor of creating “continuing bonds.” As the term suggests, “continuing bonds” address the multiple ways in which the living seek to maintain contact with the deceased (Klass, Silverman, & Nickman, 1996)—including, for example, through cemetery visits (alone or with others who are also mourning), prayer, as well as other religious rituals (e.g., Francis, Kellaher, & Neophytou, 2005). Such practices, and thus the relationship with the deceased, last over time—often long after death has occurred. These continuing bonds have the potential to hold positive healing effects on the survivors (Wortman & Silver, 1989). Stroebe and Schut (1999) further proposed that the bereaved tend to oscillate between two cognitive orientations when confronted with personal loss: loss and restoration. The former, as its label suggests, implies a focus on what is lost; whereas the latter is on moving on after the loss.<sup>3</sup> Eventually, through cognitive reorientation, people adjust to life without the deceased (Conroy & O'Leary-Kelly, 2014; Stroebe & Schut, 2010). Building from this perspective to explore the loss of an organization, Bell (2012: 4) draws attention to the importance of “objects of remembrance,” such as historical photographs, in helping people cope with the closing of the Jaguar motor manufacturing plant in Coventry. More generally, she suggests that photographs and other “materializations of loss” (e.g., flowers, R.I.P. banners, and even fake coffins) can help workers maintain a sense of connection with the deceased organization. However, as with most treatments of organizational death, Bell (2012) examined the production of images that

<sup>2</sup> We use the term “mourning” rather than “grieving” given that the former tends to be the broader process that may include grief (e.g., Olders, 1989). As such, mourning may also involve a broader range of emotions beyond sorrow or grief.

<sup>3</sup> The distinction between loss and restoration mirrors one made by Conroy and O'Leary-Kelly (2014) in their research on the loss of a work-related identity. They theorize that close to the death event, people's feelings may lead them to swing between two approaches—one that focuses on what is lost (loss orientation), and one that focuses on addressing what caused the loss, and on learning from it (loss restoration).

memorialize the organization at the time of death but does not explore how these images may allow employees to create continuing bonds after the plant closure.

A second stream of research in the area of organizational death, although not drawing on continuing bonds theory, focuses on the longer-term impact of an organization dying beyond its actual closing by examining post-death organizing. Notably, work by Walsh and colleagues (Walsh & Bartunek, 2011, 2012; Walsh & Glynn, 2008) unpacked the motives and actions of those who create new ventures “from the ashes” of their deceased organization. In particular, drawing from the examination of six firms that declared death, Walsh and Bartunek (2011) articulated four key stages in post-death organizing: disintegration, demise, gestation, and rebirth (Walsh & Bartunek, 2011: 1020). These stages suggest that post-death organizing involves declaring the organization dead, coming to terms with the death, formulating plans to create a new organization, and launching the new organization, respectively. Of these phases, “demise” is the closest to what we are describing as mourning. However, given their focus on constructing new organizations, central to this stage are the immediate actions following the closing of an organization to retrieve products, artifacts, or personnel that would be helpful in launching the new venture. They also note how leaders harnessed members’ existing relationships as “an important motive in the creation of some ex morte organizations. . .” (Walsh & Bartunek, 2012: 91). However, in so doing, they overlook the nature of member relationships, and how these may influence individuals’ perceptions prior to and following their organization’s demise.

Taken together, research suggests that the importance of an organization to its members does not end when it shuts down. Indeed, research on continuing bonds (Bell, 2012; Bell & Taylor, 2011) and post-death organizing (Walsh & Bartunek, 2011) implies that organizational experiences may have lasting influences on former employees and the communities in which they are embedded. Unfortunately, there has been scant theoretical and empirical research on how organizational closings may affect former employees over time, including their influence on important job-related outcomes (e.g., subsequent jobs and careers). Research on job loss, however, has addressed some of these longer-term effects.

## Job Loss

Though research on job loss is concerned with any loss of employment, not just unemployment due to organizational death,<sup>4</sup> it can nonetheless provide insights into post-death processes given its focus on life after the organization. Buzzanell and Turner (2003: 28) defined job loss as “a transitional process precipitated by. . .involuntary termination.” By its very nature, organizational death is a special case of more general job loss. Losing an entire organization can be especially difficult for the newly unemployed for three reasons. First, organizational death can be sudden, leaving organizational members with little, if any, time to prepare for it. Sweet and Moen (2012: 62) and Brockner (1992) have shown that when people have time to prepare, they are more likely “to find new and satisfying jobs.” Thus, when they lack this preparation, they may be more vulnerable.

Second, job loss in conjunction to organizational death results in a large number of people—some of whom have similar types of experiences—looking for employment at the same time, making it more competitive to find new work. This is likely to contribute to “a poor job environment” (e.g., Turner, 1995: 222). Third, and relatedly, unlike those who lose their jobs in other situations, former co-workers may be perceived as “competitors,” and thus may be unable or unwilling to offer social support to one another. This lack of social support is especially troubling given that it is one of the key resources, along with self-worth, access to financial assets, and mastery (e.g., Brockner, Grover, Reed, & Dewitt, 1992; Latack, Kinicki, & Prussia, 1995; Vinokur & Schul, 1997) that individuals have to attenuate the damaging effects of job loss. Thus, research would suggest that by exacerbating the effects of job loss, termination due to an organizational death may make it more difficult.

Though the repercussions of job loss are many, there are at least two major trends in this literature.

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<sup>4</sup> One possible exception, though not traditionally part of the job loss literature, involves entrepreneurs losing their ventures (e.g., Shepherd, 2009; Ucbasaran, Shepherd, Lockett, & Lyon, 2013). This research acknowledges the psychological turmoil involved with the loss of one’s own company, as well as potential learning benefits that one may accrue from it (Ucbasaran et al., 2013). However, such research does not focus on organizational mourning. The closest scholarship we found on dealing with loss is Rouse’s (2016) study, which addresses how entrepreneurs psychologically disengage from their organizations. Psychological disengagement, however, may not involve the formal death of an organization.

First, research on job loss has predominantly focused on those who, using Newman's (1988) words, "fall from grace:" those who are negatively affected by the loss of employment, even over the long-term. In so doing, the effects of job loss have been cast as "...detrimental to individuals by virtually any criteria..." (Latack et al., 1995: 312) Second, as we have noted, the negative outcomes of job loss go beyond economic losses, and include a variety of intangible outcomes as well. Buzzanell and Turner (2003: 28), for example, found that when "...people lose their jobs, not only do they lose their worth in others' eyes, but they also lose a means of organizing their time, the companionship of their co-workers, their status and titles, their dreams, an era in their lives, a place in their communities, an office..." By undermining people's social networks, job loss also negatively affects their careers and their identities (e.g., Bolton & Oatley, 1987; Hayes & Nutman, 1981; Price, Friedland, & Vinokur, 1998). To this end, Jahoda (1982), for example, noted that when people no longer have their work as a "raw material" to construct their identities, they may experience disorientation and insecurity due to a sense of loss in both social support and competence or mastery that stems from holding a valued social role such as that of financial provider.

Research on job loss further sensitizes us to the range of outcomes (e.g., income and career changes) and reactions (e.g., loss of self-esteem) that individuals can experience after an organizational failure. Indeed, losing one's job and one's organization at the same time may be even worse than just job loss alone. However, when juxtaposed with research on post-death organizing, these findings raise the puzzle of what could happen between job loss and something like post-death organizing to account for the turn from personal insecurity to the founding of a new organization. Although the full answer to this question is beyond the scope of this paper, our findings do suggest that mourning may influence some of the conditions (e.g., one's level of social support), that have been found to attenuate the impact of job loss on individuals. In doing so, we help illustrate some of the circumstances that may lead to positive—or at least less negative—long-term effects of job loss.

### Trajectories of Grief

More broadly, research on job loss—as well as research on mourning and post-death organizing—tends to examine loss with a rather broad brush, and

thus treats people experiencing loss in a largely undifferentiated fashion. To illustrate, following job loss, individuals have been generally found to suffer from depression (e.g., Bolton & Oatley, 1987), and loss of self-worth (Buzzanell & Turner, 2003); and those involved in post-death organizing, to move from shock and anger to efforts toward building "legacy organizations" (Walsh & Bartunek, 2011). However, research does suggest that even if individuals experience similar "stages" of mourning (Kübler-Ross, 1969), the expression of these stages (e.g., anger and denial) might vary, and influence people accordingly. For example, differences in whether people view the loss as expected may shape both the magnitude and duration of one's mourning (e.g., Kübler-Ross & Kessler, 2005). Thus, by looking at loss across populations of individuals, we may lose sight of important differences in how former members deal with the death of their organization.

This limitation is echoed by Bonanno, Boerner, and Wortman (2008: 302) who argued that individuals may diverge in terms of their "grief trajectories." However, in most studies on grief:

investigators have assessed grief and depression following the loss and aggregated the data across respondents. Although such data provide information about how grief, on average, changes over time, they obscure the full range of grief reactions.

Specifically, they review research indicating that some patterns of grief appear "normal" while others seem "pathological," depending on how conscious the grieving is, its intensity, and its duration (e.g., months versus years). Further, they draw upon their own research to suggest that individuals may, indeed, grieve differently, and thus that "it is vital to determine how bereaved persons across different outcome trajectories ultimately adjust to their loss" (Bonanno et al., 2008: 300). This and subsequent research have argued that the different paths individuals follow during bereavement are critical to understanding how well individuals function post-loss (Bonanno et al., 2008; Denckla, Mancini, Bornstein, & Bonanno, 2011; Nam, 2015). To our knowledge, no work has examined whether similar trajectories or pathways exist following the loss of an organization. Therefore, as a secondary focus, our research explores the possibility of different expressions of the organizational mourning process, as well as individual implications of these differences.

To close, our research examines a critical, and yet undertheorized, set of dynamics related to organizational death: organizational mourning. In particular,

we ask, *how does organizational mourning unfold for former members in the wake of organizational death, and what effects—if any—does mourning have on these members?* As we noted, in examining this question, we also were attentive to patterns of how mourning, and its outcomes, might differ among individuals mourning the same organization, and why these different patterns might emerge.

## METHODS

### Context

Given the lack of research around our initial research question—*what happens to people's career paths when they lose both their organization and job?*—we engaged in grounded theory (Strauss & Corbin, 1998) to extend and build theory in this general area (Lee, Mitchell, & Sablinsky, 1999; Locke, 2001). We continued engaging in grounded theory as our research evolved and it became clear to us that the focus of our research was going to be on organizational mourning. As we argued in our introduction and literature review, there is a paucity of scholarly work in this area, suggesting the need for inductive methods.

Lehman Brothers was ideal for our theorizing in at least two ways. First, and most importantly, the organization experienced “death.” In September of 2008, Lehman Brothers filed for Chapter 11,<sup>5</sup> and, at that time, it was clear that the bank would not be allowed to restructure. When it closed its doors, Lehman Brothers was the fourth largest investment bank in the United States (employing more than 26,000 people) with a 150-year history of strong expansion—from an Alabama family-run general merchandiser, to an international player in the finance industry (Lehman Brothers, 2007). It was headquartered in New York City but had regional bases in London and Tokyo, as well as a network of offices spread throughout North America, Europe, the Middle East, Latin America, and Asia (Lehman Brothers, 2007). Through its global teams, the bank provided an array of services in equity and fixed income sales, trading and research, investment banking, asset management, and private equity. The organization had been growing at a fast pace up until a year before its demise, when it started engaging in layoffs, justified to its stakeholders as necessary

adjustments to adverse market circumstances. Until 2007, Lehman was considered an “up and coming” investment bank by a number of financial analysts (Lehman Brothers, 2007). Its collapse in September 2008 was largely unexpected by both its members, and by the broader financial community (Mollenkamp, Craig, Ng, & Lucchetti, 2008).

Second, Lehman Brothers had a reputation for investing in its culture; and its focus on creating, safeguarding, and bolstering its “One Firm culture” was pervasive in its annual reports. Lehman used this tagline to stress the importance of working collaboratively and entrepreneurially as “one” to best meet clients’ needs. To illustrate, in the 2007 annual report the company noted: “We preserved and strengthened our One Firm culture. This culture of teamwork and ownership enabled us to continue to build our businesses, to provide the best solutions for our clients, and to deliver record results” (Lehman Brothers, 2007: 2). Given the positive association between culture-building and member attachment (O’Reilly, 1989), we expect that Lehman’s demise might have evoked strong reactions among its former employees (O’Reilly, 1989). These attachments, combined with its unexpected demise, should have made bankers’ mourning dynamics more “transparently observable” (Eisenhardt, 1989: 537).

### Sampling

Our study relied primarily on semi-structured interviews with bankers who were at the firm when it filed for Chapter 11. By lending insights into people’s thoughts, opinions, and feelings that may otherwise be difficult to capture, semi-structured interviews allowed us to understand how individuals processed, and ultimately how they reacted to, the death of their organization (e.g., Kreiner, Hollensbe, & Sheep, 2006; Pratt, Rockmann, & Kaufmann, 2006).

Following others who have examined traumatic events (e.g., Cohn, Mehl, & Pennebaker, 2004), we decided it was appropriate to conduct interviews regarding their organization’s death well after the actual event in order to give members time to come to grips with what had happened. Moreover, our interest was not on how they made sense of the death as it was happening, but rather on how they processed (and are continuing to process) the loss.

We initially sampled purposefully across three groups, in line with our original research question about career choices post-bankruptcy. Namely, we recruited people who: (1) remained in banking, (2) left banking for other careers in finance, and (3) left

<sup>5</sup> Chapter 11, as the name suggests, is a chapter of Title 11 of the U.S. Bankruptcy Code which allows reorganization under the bankruptcy laws of the United States.

the banking and the finance industry to pursue interests in other fields.<sup>6</sup> To identify individuals who fit our sampling criteria, we engaged in a combination of LinkedIn searches, and relied on personal contacts in the industry. The latter was facilitated by the status of the first author as a former Lehman Brothers banker. She was at the firm when it declared bankruptcy, and thus could identify others who were as well. Although we did not use her membership as participant observation data, as she was not engaged in any research activity at the time of her employment, her knowledge of the context and industry was very important in gaining access to our sample (especially in the absence of a formal organization to rely upon).

As more and more interviews were conducted, it became apparent to us that two (rather than three) groups best captured the post-bankruptcy career choices of former Lehman bankers: (1) those who opted to stay in the finance industry, doing largely what they did at Lehman; and (2) those who left “traditional” organizational careers in finance to pursue entrepreneurial opportunities—in finance and other fields. Moreover, it became clear that post-bankruptcy career choices were tied to differences in how former Lehman bankers processed the loss of the company. Consequently, we moved from sampling across three groups to these two. In so doing, our sampling strategy shifted from purposeful to theoretical to match our ongoing theorizing (Locke, 2001; Strauss & Corbin, 1998). For additional information about our sample, including our informants’ gender, their titles, average tenure at, as well as their careers after, Lehman, refer to Appendix A.

## Data Collection

To maintain a “close” yet “dispassionate” perspective, necessary to gather robust qualitative data (Golden-Biddle & Locke, 2007: 10), and to ensure rigor and trustworthiness throughout data collection

and data analysis, we adopted an insider/outsider approach. Specifically, the second author served as “devil’s advocate to improve theorizing” (e.g., Strike & Rerup, 2016: 888). During data collection, in particular, this entailed a combination of two practices: (1) the second author’s participation (as a nonactive interviewer) in some of the interviews, and (2) frequent debriefing meetings among the two authors—a process comparable to that followed by Gioia, Price, Hamilton, and Thomas (2010) in their “peer debriefing.” These practices helped ensure that the first author did not ask leading questions, and that critical follow-up questions were posed to surface our informants’ perspectives. As data analysis progressed, the second author “relentlessly pushed for clarification and elaboration, asked critical questions, and identified themes” (Strike & Rerup, 2016: 888), that the two authors discussed together—and that were adopted only when sufficient support emerged from closely re-considering the data.

Following some exploratory interviews ( $n = 4$ ) we embarked on a broader data collection effort. The purpose of these initial interviews was two-fold. First, they helped us to determine whether this was indeed a viable study. The rich accounts of our informants’ days while at Lehman, and how they since moved to their new careers, were compelling enough to warrant further investigation. Second, these interviews allowed us to try out our interview questions, to see which were unclear, and thus needed further modification.

Between May 2013 and September 2014 we completed a total of 72 additional semi-structured interviews with 45 former Lehman bankers (interviewing 27 of our informants twice, and 18 once—as we explain below). A first set of interviews was conducted between May and June 2013 ( $n = 12$ ); a second between August and November 2013 ( $n = 28$ ); a third between January and March 2014 ( $n = 16$ ); and a fourth between June and September 2014 ( $n = 16$ ). The time gap between interviews allowed us to iterate between our emerging theory and our data, which is a key strength of grounded theorizing. Each interview lasted anywhere between 50 and 90 minutes, was transcribed verbatim, and then checked for accuracy.

Moreover, in line with inductive research, the nature of our questions changed to align with our emerging theorizing (Spradley, 1979). Indeed, our second interviews with 27 informants were motivated, in large part, to discuss questions and issues that emerged after we had originally engaged with them. These follow-up conversations also provided

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<sup>6</sup> It should be noted that all of our informants landed on their feet after losing their organization and jobs. Specifically, they managed to secure positions at either already established firms, or they launched their own organizations. One might wonder, therefore, whether attaining a particular job played a big role in how they ultimately viewed their mourning process. Our design does not allow us to answer this question with complete certainty. However, even in the face of getting new jobs, we found differences in how people expressed their mourning (cf. “grief trajectories”).

an opportunity to use the latter part of the interview to clarify our understanding of emerging themes, as well as our informants' worldviews. As such, these latter interviews also served as "member checks" (Lincoln & Guba, 1985). A copy of our interview protocol may be found in Appendix B.

The number of interviews we conducted was determined by "theoretical saturation" such that, in the words of Charmaz (2006: 113), "fresh data no longer sparks new theoretical insights, nor reveals new properties of your theoretical categories." Theoretical saturation did not occur all at once across all categories. For example, the category which we later refer to as "Experiencing the Death Event" reached saturation much earlier than what we call "Salvaging: Evaluate and Restore."

Our interview data were also supplemented with archival documents, including historical texts about the organization, news articles, as well as Lehman Brothers' annual reports. These documents offered additional information that helped us better understand the broader organizational and macro-economic contexts once common to all of our interviewees. These materials provided background information to contextualize our interviewees' responses. They were not, however, subject to formal analysis because the focus of our theorizing was on members' experiences.

## Data Analysis

Our analysis followed the general tenets of grounded theory (Locke, 2001) and, more specifically, the three "stages" outlined by Pratt and colleagues (2006): open coding, axial coding, and theoretical coding (a.k.a. aggregate dimensions). Below we discuss what we did in a linear fashion. However, as with all grounded theory, our analyses were much more dynamic and iterative in practice. Our coding was also influenced by our insider/outsider approach such that "when identifying, analyzing, and interpreting patterns" we brought to bear "an array of interpretive lenses and experience histories" (Bartunek & Louis, 1996: 67).

To delineate our chain-of-evidence, we explicate in detail our codes and their connections in our discussion of each open, axial, and theoretical coding. In addition, we re-emphasize the links between our axial and theoretical codes in Figure 1. All axial codes are highlighted in various shades of gray. By contrast, theoretical codes are not highlighted, and they are depicted in a larger and bold font. Finally,

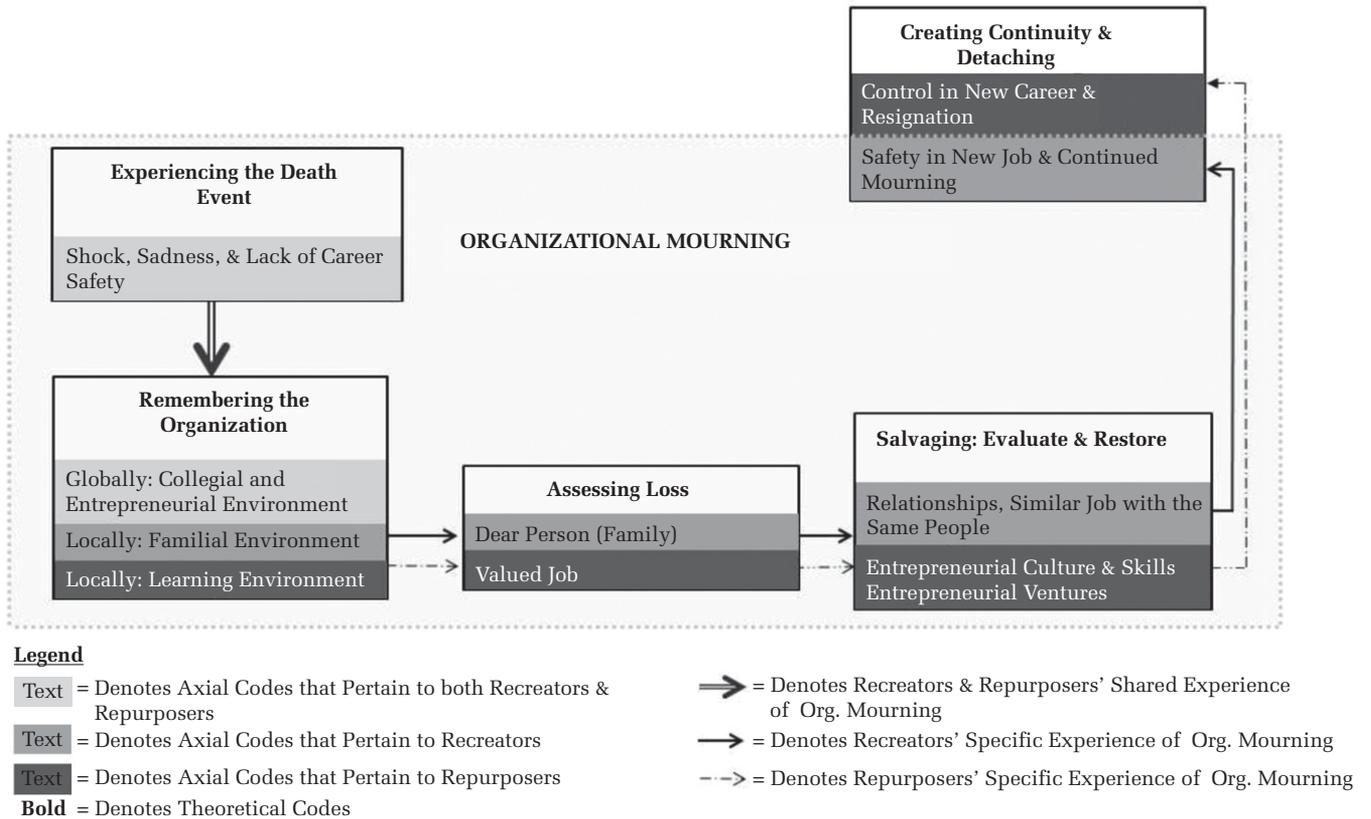
because our informants experienced the same general process in different ways, we visually distinguish their respective mourning "pathways" in Figure 1 through different types of arrows.

**Open coding.** The purpose of this stage of our data analysis was to understand how our informants viewed their experiences at Lehman, and in the intervening years since its demise. Because of our desire to give our informants "voice," our initial coding of the data were descriptive, and stayed close to the words they used (Locke, 2001). Open codes in our data included statements concerning the following: losing a family, losing a job, Lehman as a "special" organization, feeling "one" with Lehman before the bankruptcy, appreciating colleagues' expertise or learning while at Lehman, "what is gone with Lehman," "figuring out what is left after the bankruptcy," looking for a new job, creating a new job, as well as actions to remember Lehman. As it is typical of this part of analysis, we identified many open codes in multiple iterations. Indeed, our inductive process often brought us back to the data, and to the descriptive codes we had first originated to capture it.

One main driver of changes in open codes occurred when we discovered that there appeared to be two "groups" of Lehman Bankers: those who became entrepreneurs after the demise of Lehman, and those who did not. This initial discovery at the open coding level led us to make systematic contrasts between the two groups as our analyses evolved. In particular, we not only open coded interviews as they came in, we eventually coded those who became entrepreneurs together and examined them as a group, and compared them to those who did not become entrepreneurs. In doing so, we found different patterns of open codes that informed our axial coding.

**Axial coding.** The purpose of this second stage of our data analysis was to cluster our open codes into meaningful "chunks" by aggregating similar open codes under more abstract categories, a.k.a., axial codes. In doing so, we started moving away from the voices of our informants toward more theoretical language. For example, we combined a variety of codes about how our informants reacted to the bankruptcy into "shock, sadness, and lack of career safety." We used "globally: collegial and entrepreneurial environment" to capture how everyone remembered and talked about Lehman as a whole. However, we found that those who became entrepreneurs had different proximal, day-to-day experiences compared to those who did not. Thus, we used

**FIGURE 1**  
**Toward a Model of Organizational Mourning**



“locally: familial environment” and “locally: learning environment” to encompass memories of non-entrepreneurs’ and entrepreneurs’ localized experiences (generally within their teams) at Lehman. As we compared and contrasted the two groups, we found several additional differences between them. At this point, we began to theorize nonentrepreneurs as “Recreators” and entrepreneurs as “Repurposers.” We describe the meaning of these labels in detail in our Findings section.

Examples of different axial codes between Recreators and Repurposers include, respectively: “dear person (family)” versus “valued job” to describe what they lost; “relationships” versus “entrepreneurial skills” as what each thought they had left after Lehman collapsed; “looking for similar job with similar people” versus “launching entrepreneurial activities” as the kind of jobs they sought; and “safety in new job and continued mourning” and “control in new career and resignation” to describe how they felt about their new jobs and their loss.

**Theoretical coding.** The purpose of the third stage of our analysis was to explore how our different axial codes fit (or did not fit) together into a larger theoretical story (Charmaz, 2006). This process helped make it clear that although bankers’ mourning took different expressions, there was some underlying similarity in the phases of mourning they experienced. Thus, it became clear to us that there was a general process of mourning, and two different “pathways” that marked different expressions of those phases. We combined “shock, sadness and lack of career safety” into “experiencing the death event;” “globally: collegial and entrepreneurial environment,” “locally: familial environment” as well as “locally: learning environment” into “remembering the organization;” and “loss of dear person (family)” or “loss of valued job” into “assessing loss.” Axial codes that described what our informants perceived they still had after the bankruptcy, and how they went about restoring it, were subsumed by the broader theoretical category “salvaging: evaluate and restore.” Finally, “control in new career and

resignation” and “safety in new job and continued mourning” were encapsulated into “creating continuity and detaching.”

We continued to refine our codes until all but one informant could be reasonably categorized as either a Recreator or Repurposer. That one individual, however, stayed on the Recreator path only very briefly, before turning to the Repurposer path that (s)he continues on today. Moreover, the existence of two pathways was bolstered by accounts in the popular press about how former Lehman bankers continue to influence the world by their positions in banking, and by the number of entrepreneurial firms they launched (Agnew, 2016; Everitt, 2015; Reid, 2013). Thus, in addition to analytic clarity, we also had some supporting external evidence that our pathways were indeed plausible.

Ultimately, we discussed how these various theoretical categories fit together into a cohesive framework. Before making this determination, we evaluated a range of alternative conceptual frameworks to see how our codes could relate to one another as well as to existing theories. We thus re-examined any potential data mismatch between our emergent theoretical understandings and the data (e.g., Becker, 1970; Locke, 2001). It is only after having evaluated a range of possibilities that we eventually settled on the framework that we believed best captured our interviewees’ experiences, and uniquely contributed to theory.

## FINDINGS

I felt I lost one of my beloved and I honestly, even though it might sound traumatic, still, when I think about those days, I feel I was in a sort of funeral or something like that. [Tom]

This quote by Tom, a former Lehman Brothers banker, suggests that the demise of an organization may elicit feelings among its members that are comparable to those experienced by people who are confronted with the loss of a loved one. Specifically, our data indicate that mourning, traditionally used to denote “. . . a varied and diverse psychological response to the loss of an important other. . .” (Hagman, 2001: 19), can characterize the experiences of individuals who faced the demise of their firm. But how exactly does mourning unfold among the members of a defunct organization? What are some of the key factors that contribute to it; and how, if at all, does organizational mourning impact the mourners—including their actions and careers?

Our findings speak to these dynamics by illustrating how individuals deal with the loss of their organization, including how they form, as Hagman (2001: 19) notes, a “continuing experience of relationship with the deceased.” In particular, we reveal that a central part of how Lehman Brothers’ bankers *mourned* not only concerned what they thought they lost, but also what they thought they could “keep” from Lehman. Some, whom we refer to as “Recreators,” wanted to maintain the family-like relationships they had gained at Lehman. They often did so by opting to work with former colleagues in similar settings, such as investment banking. Others, whom we refer to as “Repurposers,” held onto the entrepreneurial culture of Lehman, and to the skills that they had gained while at the firm, thereby utilizing these skills in entrepreneurial ventures. However, despite these differences, both experienced the same phases of mourning.

Figure 1 elaborates on the organizational mourning process for our informants, and serves as the orienting framework for our findings. Specifically, we argue that organizational mourning is comprised of five interrelated phases, represented in the Figure by the boxes within the dashed rectangle, namely: (1) “Experiencing the Death Event,” (2) “Remembering the Organization,” (3) “Assessing Loss,” (4) “Salvaging: Evaluate and Restore,” as well as by the box at the border of this rectangle: (5) “Creating Continuity and Detaching.” The placement of the latter box is to show that this phase marks moving out of the mourning process.

### Experiencing the Death Event

Scholars have traditionally emphasized that mourning involves a “*painful* process of adjustment” to a death event (Marris, 1974: 86, emphasis ours), ignited by the experience of shock and distress associated to loss (e.g., Marris, 1974; Moore & Fine, 1990; Pincus, 1974; Walsh & Bartunek, 2011). Understanding dynamics of mourning—including when, how, and why—is important because it is through mourning that individuals may make sense of, and find purpose and continuity, after loss (Pincus, 1974). There “are no timetables for. . . mourning” (Pincus, 1974: 117), as its specific duration is contingent on a host of individual as well as contextual factors. As noted, it is generally believed that mourning is lengthened and magnified the more unexpected the loss (Kübler-Ross & Kessler, 2005).

Our interviews indicate that Lehman's demise came as a surprise to our informants. Specifically, disbelief and shock characterize their accounts of how, on September 15, 2008, they experienced the sudden announcement of the bankruptcy of their organization. In the words of Don and Mark, respectively:

... it was a huge, shock. I mean, I was one of those guys, who people used to say "I bled green"... I wanted to be an MD [Managing Director] at Lehman, so the emotional shock of Lehman going under was quite severe. I couldn't believe it and I just didn't know what to do... [Don, Recreator]

My reaction was of total disbelief... the morning after when I went to work I was—I thought it was a joke or something... I think it took me at least two or three weeks to fully understand that actually it was not a temporary solution... I was kind of shocked. [Mark, Repurposer]

As we will show, the impact of this event still reverberates among Lehman bankers, though more strongly for some than for others.

In addition to shock and disbelief, there were also feelings of psychological pain in the form of deep sadness and sorrow for the destruction of something that our informants held dear. To illustrate, reflecting on the days following the bankruptcy, Ellen noted:

... when I went back to the office, I saw my whole team sitting in *despair* inside my managing director's office... the situation was *tragic*... [Ellen, Recreator, emphasis ours]

Along similar veins, George commented that:

... [my] reaction [to the bankruptcy] was of *profound sadness*. I think that Lehman was particularly unique in the sense that it really had an amazing culture. And I think in general people were quite nice, quite friendly. And people really considered themselves to a certain extent a family... [George, Repurposer, emphasis ours]

Table 1 lists additional evidence of the magnitude that the loss event had for our informants.

Further, the bankruptcy triggered uncertainty among both Recreators and Repurposers concerning their ability to progress along secure and predictable career pathways within the banking industry. Specifically, it gave way to perceptions that investment banks no longer provided "safe" or "stable" environments to their members. To this end, Donna and Ron noted:

... I perceived investment banks as too risky organizations from an employee's point of view... when I joined Lehman nobody could foresee such deterioration of the industry conditions in the space of two, three years... [Donna, Recreator]

It became clear [after Lehman] that you would not, or it was very difficult to do a proper career within a trading organization, within an investment bank because those are volatile, *per se*. Lehman Brothers at the end collapsed, so we all became aware of the uncertainty for a long term career path within this kind of organizations... [Ron, Repurposer]

**TABLE 1**  
**Experiencing the Death Event**

**Recreators & Repurposers**

[Reflecting on the bankruptcy announcement] I felt really sorry, it was not really clear why that happened, there were very different theories. At the end of the day, gosh, I was very sorry because... I knew that the true spirit Lehman was very healthy and so I felt very sorry... [Lily, Recreator]

... I was shocked; it was something I could not accept at all. I was like, I didn't expect it. To be honest I didn't expect anything like that. And for a certain time, for the next two years I thought that everything I was doing was not good enough compared to the previous experience, I felt this sense of not being able to do something at the same level, I don't know. That was very frustrating and very bad. [Barbara, Recreator]

I was incredibly upset... I was upset for a few reasons... I didn't know at the time that I would keep my job offer, I was upset that people were going to leave their jobs, people I worked with and was close with. And I was just so sad, I thought it was a great organization that gave me a shot... [Shelly, Recreator]

... the reaction, the first reaction was just shock and I couldn't believe it... prior to the filing, and that was literally minutes prior to the filing, we still heard about either Bank of America or Barclay's buying us and, hence, there was a little bit of shock or disbelief after [hearing] that nothing in that direction had happened... [Mary, Repurposer]

I think that Monday... we were all under shock. We were taking in the news, we were logging on to the company website, trying to understand... we waited to see what would happen because there was still some hope that we would be kind of re-employed... [Dan, Repurposer]

... it was... confusing for the first couple of months, and so from September until let's say December, until Christmas time I was in a twilight zone. I didn't know what to do. I was not ready to make up my mind yet. [John, Repurposer]

As we argue below, each banker responded to this uncertainty by trying to regain a sense of safety or control over their environment in the wake of these events. What differed was how they went about it.

### Remembering the Organization

In the wake of the sudden and painful death of their organization, bankers looked back at their time in the organization, just as individuals do when they are confronted with the loss of a dear other (Kübler-Ross & Kessler, 2005). In particular, they recalled Lehman at two levels: (1) as a whole, and (2) in terms of their more proximal and localized experiences and interactions with their colleagues (most often with people within their teams). Put another way, they were able to talk about both what they recalled insiders thought of Lehman, especially as it compared to other organizations, as well as their personal experiences at Lehman, based on their daily interactions (local). This is akin to the difference in the loss of a family member between “what everyone in the family knew” about the deceased, and what each individual family member experienced in their own interactions with the deceased (i.e., the deceased that “everyone” knew versus the deceased that “I” knew). In Figure 1, the box “Remembering the Organization” portrays these dynamics.

Recreators and Repurposers’ “global” memories of Lehman generally emphasized two aspects of the firm: (1) its largely collegial environment, and (2) its entrepreneurial spirit. Describing what it was like to work at the bank, Don and George commented:

Lehman was pretty unique in that we really had a strong culture of helping and I had no complaints whatsoever about my time there with regards to my colleagues, with my superiors, my juniors, and my peers. I think that there was a nice and collaborative atmosphere... a very collegial environment. [Don, Recreator]

I think that Lehman was particularly unique in the sense that it really had an amazing culture. And I think in general people were quite nice, friendly. [George, Repurposer]

Further, comparing Lehman to other organizations they were familiar with, Sam and Doug noted:

In Lehman... we were a little bit more kind of, you know, cowboy[s], in a way... more energized, more pumped up, “OK, let’s go and get some business, win market share, let’s be the number one.” [Sam, Recreator]

Lehman was one of those up and coming investment banks more entrepreneurial in spirit and more ambitious than—at the time—for example, I interviewed with Morgan Stanley, I found Lehman much more [pause] I found it more attractive in its ambition and its trajectory. [Doug, Repurposer]

Such perceptions of Lehman’s entrepreneurial spirit were likely tied, at least in part, to how they performed their tasks. Bankers were given a lot of autonomy in their jobs to create new business. As Donna, a Recreator, noted, “. . . you were given from the very beginning some flexibility and you were basically a manager of a small portion of business.” These perceptions were echoed by others. To illustrate:

[The work]... was very entrepreneurial and you could feel it; there was a sort of common ground amongst the people working at Lehman. This was influenced by the fact that the company had been growing successfully, was growing successfully during those years... [Tom, Recreator]

. . . I spent 50% of my time trying to catch new clients or trying to create investment opportunities or business opportunities with new clients—this means looking at the market, at the changes in the market and trying to understand, create a new idea, an investment idea that may fit with the client’s needs... [Liz, Repurposer]

In sum, Lehman was assessed as unique because it was filled with nice people working in an entrepreneurial environment. As Lily expressed “at the time, it was like being in a family and working for your own business...” [Lily, Recreator].

**Recreators.** Although Recreators and Repurposers shared memories of Lehman as a largely collegial and entrepreneurial firm, they appeared to weigh these two aspects of the organization differently, and to remember their interactions and experiences within their teams and immediate co-workers, in different ways. Specifically, pervasive in Recreators’ memories were descriptions of their coworkers as people they “loved,” many of whom they saw as family. For instance, Tim and Philip noted:

I loved the people. It was an environment where most people... were nice people; they were people that were similar to you, so they were not the typical, arrogant, or lonely players. [Tim, Recreator]

You’d spend all day working with clients, working with advisors, and then at nighttime you’d focus on building the core offerings for the business itself. And

what our managing director would do is we'd all order dinner because of course we're all staying late. And we would literally just sit at the conference desk in her office and we just have a family style dinner, talk about anything that was on our minds for about half an hour and then get back to work. But it just fostered this great environment where we all—we felt we were all in it together and we're just one big family. [Philip, Recreator]

**Repurposers.** Given that bankers spent most of their time working in their teams it is not surprising that Repurposers' memories involved their immediate colleagues as well. However, they described their interactions in less familial terms. Rather, they talked about their colleagues' skills and their drive. To illustrate, Spencer's (Repurposer) sentiments were common, "My colleagues were... all like driven, committed... They were very capable and very good technically." Moreover, Repurposers' memories emphasized a competitive spirit in their teams—which on occasion led to some interpersonal friction:

... there were a lot of sharp elbows, a lot of people trying to get ahead... trying to advance their careers at the expense of other people—taking credit for work which perhaps they hadn't entirely done themselves. *So there was a little of both.* There was a very strong kind of team-spirit dimension, but there was also some individualism where people tried to advance their personal interests. [Dan, Repurposer, emphasis ours]

... with people above me, the relationship was sometime difficult because... the more successful I became, the less complacent I was. The more I produced, the more I ended up in trouble with the guy above me... [Mika, Repurposer]

In short, the ultimate focus was on "producing," or securing new business, not on friendship:

[At Lehman] there was some sort of camaraderie and some—we developed some friendships, but it was mostly on the surface... first of all there's numbers, you have your budget, you have your accounts. So you have your own schedule, you have your plan, you have to stick to the plan, you have to deliver... [Mark, Repurposer]

As a result, Repurposers' dominant memories of working with colleagues did not center on their interpersonal bonds; rather, they stressed how exciting the work was, and how much they learned. As Luke (Repurposer) reminisced, "Lehman Brothers was really an important experience in my life... for quite a long time I learned a lot, the intensity, the constant

challenge." Interactions with colleagues (and clients) were important because they were a source of that learning. As noted by Mark (Repurposer):

What I liked the most... was generating new ideas. So by talking to your colleagues or to your clients, you are always trying to find new ideas, and you learn new things everyday; actually almost every day I'd say I learned a lot of things. It's really interesting and stimulating and challenging and it gives you excitement... [Mark, Repurposer]

These different recollections of Lehman's work environment (including bankers' interactions and experiences) as "familial" versus "learning" are further evidenced in the quotes in Table 2.

### Assessing Loss

Highly related to how bankers remembered Lehman were their assessments of what they ultimately lost. Just as with individual mourning, assessing loss is central to organizational mourning as this phase of the process identifies *what* exactly is being mourned. As we later delineate, assessing loss is also a necessary first step in determining what, if anything, can be salvaged or kept alive in light of an organization's demise.

**Recreators.** Our data suggest that it was the on the ground interactions and experiences with their teammates that most strongly colored how bankers viewed what they lost. Recreators, who remembered the close interpersonal bonds with their colleagues, portrayed their loss as concerning that of "a dear person." For instance, Donna noted:

To me it was a feeling, a sense of loss, *like losing somebody more than losing an organization*—because in general, I felt that it was—it was something that I was part of... It was really something that created pain for me—I almost thought of Lehman like a person... [Donna, Recreator, emphasis ours]

**Repurposers.** By contrast, reminiscing about their learning and the variety of their jobs (see Table 2), Repurposers cast the bankruptcy in terms of the loss of a valued job. In John's words:

... it was a normal reaction [to the bankruptcy] just trying to understand, from a work perspective, what was going to happen. And so I was trying to figure out, "*do I still have a job? What do I do?*" [John, Repurposer, emphasis ours]

Thus, the demise of the *same* organization held *different* meanings for Recreators and Repurposers—that

**TABLE 2**  
**Remembering the Organization Locally**

Recreators	Repurposers
<p>... I think those colleagues at Lehman were really friends partly because most of them were guys of my same age, with a similar background, and part of it was also because we ended up spending so many hours [together]... [Jim, Recreator]</p>	<p>I was given a lot of information that typically wouldn't have been given at my level, and a lot of responsibility and trust, and all of the good stuff. So, that was okay, but that was purely professional. I never attempted to build like personal relationships there with anyone... I liked it [working at Lehman] a lot. I liked it very much... I had a very good start there from the beginning. I did work on a lot of deals and, to be honest, I think, if Lehman hadn't gone bankrupt, I would probably still be there. [Richard, Repurposer]</p>
<p>... in Lehman there was something about... the type of people that used to work there... that I felt a deep connection with. There was something like a human aspect that I didn't find in other banks I worked in... There was a very strong sense of belonging to the organizations. So everybody was proud to be at Lehman. [Ellen, Recreator]</p>	<p>I enjoyed a lot the variety of the job. It was the fact that you were always facing different questions, different industries, different problems. So it was really challenging and quite interesting. [Spencer, Repurposer]</p>
<p>... my relationships with my colleagues, with my peers were wonderful in Lehman... I met amazing people... ready to help you, to explain the job to you, to wait around at night to work with you. They were, in a way like you, at the end. So you didn't feel the difference of ranks, I don't know, of knowledge, of roles, of overall responsibilities. [Lauren, Recreator]</p>	<p>When I started there, it was—they were at their peak, so it was exciting and it was a very positive experience... I was learning a lot and I was making money, and I was successful, so that was, it was all good... I was moving toward learning something new, that was fulfilling at that time, that was a very good feeling. [Christine, Repurposer]</p>
<p>... it was a great place to work, I loved it, love[d] the guys that I worked with, and the team that I work[ed] with... it was very tight-knit group... [Andrew, Recreator]</p>	<p>... the salesman job—as a guy who used to be my mentor in Morgan Stanley used to say—the salesman is a lonely hunter... With peers... relationships, generally, worked out fine. Not that there aren't people who thought that I was an ass, but that is OK... [Mika, Repurposer]</p>
<p>I felt very much close to most of the people I worked with at Lehman Brothers, to me, Lehman Brothers was more than, you know, not just an institution, it was more the people who were, you know, making the team. [Jennie, Recreator]</p>	

is, our informants developed distinct understandings of *their* loss in the face of the same death event. Table 3 showcases additional evidence that helped us induce these specific assessments of loss.

### Salvaging: Evaluate and Restore

Eventually, bankers shifted their thinking and behaviors from “what they lost” to “what they might still have,” and “what they could do” with it. We use the term “Salvaging” to denote the overarching recovery of something valuable, often after a wreck or the destruction of an important entity. We conceptualize Salvaging as a two-step phase at the heart of organizational mourning which entails: (1) taking stock of what is left or “Evaluate,” and (2) cultivating and using what is left to create a path forward or “Restore.” By helping mourners realize that not everything they valued was destroyed by organizational death, salvaging allows organizational members to find continuity in the face of ostensibly disruptive circumstances.

The following words by Sam (Recreator) and Christine (Repurposer) encapsulate Salvaging in its totality, and make evident the tight coupling

between its two steps—“Evaluate” and “Restore.” In explaining what he went through, Sam noted:

I was attached more to the people rather than just the bank itself. . . it's difficult to get attached to a logo, it's easy to get attached to people... some of the people I knew that I was not going to work with them anymore, but the reality is I felt that if I wanted to see them from a personal point of view, I would see them anyhow I didn't need a bank to support my relationships... then when some of my bosses were moving out to other firms... they asked me to move there and in one case I negotiated to bring with [me] my best friend... [Sam, Recreator]

While Christine commented:

... they [Lehman] taught me a lot, I learned a lot of skills, professional ones, those just fueled my aspirations, what I wanted to do... an entrepreneurial approach to life felt intrinsically right for me after Lehman... [Christine, Repurposer]

**Recreators.** As indicated by Sam's words, Recreators recognized that, despite the bankruptcy, they still had the connections they had forged with their colleagues. In figurative terms, though Recreators lost a “family member,” they did not lose their *entire*

**TABLE 3**  
**Assessing Loss**

Recreators	Repurposers
I felt like I lost a part of my family. So that was the real feeling I had, and when I talk about the Lehman experience, I always talk about something that was my life, something I would define as my family so that was the feeling. [Tom, Recreator]	I actually lost my job and everything was actually at risk. . . A lot of my colleagues were more or less in the same conditions. Nobody expected that. [Mark, Repurposer]
[The bankruptcy] was a life changer because you have everything that you wanted the way it was, and then Lehman just died, disappeared. So you realize that nothing is permanent. [Sofia, Recreator]	... with the bankruptcy, I lost my job and my legal status, and I needed a new sponsorship so I could stay in the country... [Christine, Repurposer]
I was just saying that for me losing Lehman was a huge sense of loss because for me <i>Lehman was more than an entity</i> , the fact that it was destroyed, it really gave me sense of sadness and loss... [Donna, Recreator, emphasis ours]	I was sad because I did not have a job anymore. . . [Liz, Repurposer]
... you knew that the organization that was Lehman until the day before it was not Lehman Brothers anymore... that organization collapsed and there was nothing that you could do. [Peter, Recreator]	... we went through a lot, job loss, a bankruptcy... [but] I never had worries that I wouldn't find a job again. [Richard, Repurposer]
	... intellectually it was a difficult process and emotionally too... I felt many conflicting messages coming through... I knew I would be suffering, I was at this point, losing my job, people had been there for ten long years, dozen [of] long years. . . tough times. [Bob, Repurposer]

Lehman family. Like Sam, Sullivan felt that he could still rely on his coworkers. In his words:

I remember that week [of the bankruptcy], a lot of phone calls going back and forth particularly among that group of friends that we had developed, we all kind of called in and said, "What do you know, what have you heard?" [We] called senior people, got some advice as to what was going on... [Sullivan, Recreator]

Tom similarly reflected on how, when the bankruptcy was announced, he was able to lean on the strong ties he had with his Lehman "family." Moreover, he noted that these ties are still active:

... *being members of one family, turned out to be something that supported all of us [post-bankruptcy] and is still alive* at least from my point of view, and I know [that it] is for all of my colleagues that I'm still in touch with. [Tom, Recreator, emphasis ours]

It appears that rather than diminishing the bonds between co-workers, the bankruptcy actually strengthened them by "proving" that the familial bonds were indeed real. As Emma noted:

... I never felt alone even after the bankruptcy, honestly. And that's why I say that the culture was strong, and people made the culture, and people were investing in other people, here is an example. Even after bankruptcy, I had contact with my managers, on both sides of the ocean. . . [Emma, Recreator]

Jennie also explained that after Lehman's collapse she came together with her coworkers to brainstorm

possibilities, and more generally, to support one another. That very experience brought them even closer:

Around the days of the collapse, we felt all together. . . being part of the same family. I empathized with my former colleagues and we all felt very much closer, like being a family sharing that destiny; so it was a bonding type of event with my colleagues. [Jennie, Recreator]

Taken together, even after losing a "loved one" with the death of Lehman, Recreators found they could salvage the relationships they had with their Lehman "family."

**Repurposers.** Repurposers like Christine, by contrast, salvaged the entrepreneurial spirit of Lehman and the skills they had developed.<sup>7</sup> Reflecting on what they were able to take away from Lehman, Doug and Jeff explained:

One of the things I wanted to have is something even more entrepreneurial and less constraining that the environment of a large organization—which I completely learned in the years at Lehman. . . So I deliberately wanted something more entrepreneurial. . . [I also took away] technical skills, and beyond [that] I learned to how deal with clients, externally and

<sup>7</sup> It is interesting to note that only Repurposers emphasized salvaging their skills—even though Recreators also kept their skills. We believe that since Recreators took similar jobs, keeping skills may not have been salient to them.

internally, how to work within and between teams. . .  
[Doug, Repurposer]

What did I take away from it? It was a good experience that made me more mature, more professional, and gave me some skills, working hard, challenging myself and all these things. [Jeff, Repurposer]

Along similar veins, Dan and Luke noted that having worked in investment banking at Lehman helped them acquire and consolidate a valuable skill-set which they did not think they would have been able to gain had they worked for a different type of organization. Reflecting on their Lehman's "heritage," they noted:

I would say definitely skills, also work discipline, dedication, not giving up easily, being persistent... I think in the years that I worked in banking I was able to consolidate these skills more than if I had worked in another sector. In the public sector, or something similar, I would not have consolidated these skills as much. [Dan, Repurposer]

It is commitment to your job for sure... ability to focus, to put 100% in what you are doing, and then client skills. To be able to enter in a relationship and develop relationships which eventually will turn into business. Creativity in terms of coming up with ideas, solutions, and so forth. [Luke, Repurposer]

Thus, Recreators were also able to salvage something from Lehman: the bank's entrepreneurial spirit and the skills they had learned there. If they had only salvaged the skills that they learned, perhaps they would have put them to use at another investment bank. However, as Repurposers noted, Lehman was unique in how entrepreneurial it was. Thus, it would have been difficult to restore their salvage by simply taking a similar job in a similar organization.

To summarize, the first step in "Salvaging," "Evaluate," marks a shift in cognitive orientation among mourners—from "what they lost" to "what they had left" after Lehman's demise. It is important to reiterate that our informants, whether Recreators or Repurposers, recognized both the familial and entrepreneurial aspects of the organization's culture as being central to what made the organization unique. However, they chose to "keep" different facets of their Lehman experience "alive." Table 4a showcases additional quotes from both Recreators and Repurposers that speak to their different evaluations.

By helping mourners recognize that they may still rely on aspects of their defunct organization, this first

step in "Salvaging" serves as a springboard to action, allowing mourners to remain connected to the deceased psychologically and in otherwise helpful ways (see Rando, 1993; and Field, Gao, & Paderna, 2005 for a review). To this end, Field and colleagues, in particular, stressed that "... awareness of the continuing positive influence of the deceased on the bereaved individual's current life" helps people establish continuity with their disrupted pasts, and, *ultimately move on* (Field, 2008: 118, emphasis ours). Thus, following evaluations of what they had left to latch onto, our informants mobilized to restore, and harness, their respective salvage. This step of "Salvaging" is denoted in our model by the label "Restore."

**Recreators.** For Recreators, this meant shifting away from simply getting information and social support from their colleagues to actively seeking to recreate their former teams (or their "Lehman family") by engaging—and sometimes making career decisions—with their former colleagues. For many, this restoration process began shortly after the bankruptcy announcement. Russel, in particular, described how his first response to the announcement that Lehman had filed for Chapter 11 was to call his coworkers, and get together with them to talk about their career options out loud. In his words:

So my first reaction was to call a couple of colleagues and understand, some of them then told me that they were going to the office in the morning, early morning, next day. . . and so I said, "Fine, I should do the same," and I went to the office... [Russel, Recreator]

However, the decision to seek out one's teammates lasted well beyond the few days immediately following the bankruptcy. Lily, for example, sought to actively maintain contact with her colleagues around the globe by joining various social media outlets. In her words:

I opened a Facebook and LinkedIn account in order to get back in touch with colleagues, not just in Italy but in the U.S. So the main things were keeping the relationships that I had built over the years, getting on social networks and things like that, and finding a new job. [Lily, Recreator]

More dramatically, when approached by headhunters, she and her colleagues would actively trade information, and consult with each other in efforts to negotiate an attractive joint job opportunity that would allow them to stay together as a team. To this end, she explained:

**TABLE 4a**  
**Salvaging: Evaluate**

Recreators	Repurposers
<p>That time [after the bankruptcy] was really difficult. . . my first reaction was to try and stay together with the group of people that were experiencing the same troubles. . . [Donna, Recreator]</p>	<p>... in banking, I learned a lot of useful skills that I can use for other kind of jobs. [Spencer, Repurposer]</p>
<p>When Lehman announced the bankruptcy, strangely enough even the day after, when we were technically all unemployed, we were all in the office hoping for a common solution... So at least for me, I never focused on the issue of separation because I was more hoping for the “saving solution”... when you got a problem inevitably you talk to your colleagues or your ex-colleagues about what’s right for you in terms of job, so you’re seeing them, talking to them... [Peter, Recreator]</p>	<p>The Lehman experience... gave me a framework, a strict framework on how to operate, how to analyze, how to summarize, and how to deliver a concept... [Ron, Repurposer]</p>
<p>It [the bankruptcy] was particularly interesting to see I think from a human point of view... you think that you have good relationships with people. . . but you never test them until actually a real difficulty. And I remember vividly that the moment Lehman went bust, everyone was extremely supportive with each other, which I think says a lot about the culture there. I remember like senior guys checking our CVs, sending our CVs to their mates, you know, at other banks. So the whole kind of post-bankruptcy month was like much less painful than I would have expected. And I found a lot of like sympathy and collaboration from people, senior people particularly, in the bank, which themselves like were with no job, and as a matter of fact, they also lost a lot of money because a lot of their wealth was linked to stock options at Lehman. [Sam, Recreator]</p>	<p>... that’s helpful [referring to having been in banking], for sure. That sort of structured way to look at the world, to look at the process, and, you know, how you approach the analysis, when you want to actually assess a situation that’s helpful... as a junior person that actually started his career at Lehman, helps, because actually you get... influenced by the culture of the firm... The way people see and commit to clients, and execute projects, and think about, you know, work itself. [John, Repurposer]</p>
<p>... each single time a headhunter was calling one of us, we were pointing out that we were a team and we would have moved altogether. And so we had some interviews starting from this statement... then I would say [to the team] “ABC Company has called me, they are proposing us to move... What do you think, do you think it’s something that makes sense?” And so we were talking about this, let’s say about the different proposals that each of us was getting. We were together; we were comparing pros and cons. . . [Lily, Recreator]</p>	<p>Lehman gave me the opportunity to accomplish a number of things in my professional life and helped me develop some of the skills I am leveraging now in doing what I am doing. [Christine, Repurposer]</p>
<p>This notion of not only staying in touch, but staying together as a team, was not unique to Lily. Philip talked about adopting a “wait and see” approach with the rest of his team for a few days after the bankruptcy, hoping that they could all remain employed by a potential acquirer. However, when his team realized that the situation was quickly deteriorating, and that the prospects of remaining together would be hard to materialize, they made the decision to find new employment elsewhere. In his words:</p>	<p>... it was a good preparation for what I’m doing now even if it’s so different... for instance, you are better at picking up your phone and calling someone who can help you solve a problem or do something, you are more proactive. . . the main thing that this kind of job teaches you is how to be fast at making decisions or at solving issues and getting information. . . [Jeff, Repurposer]</p>
<p>By Wednesday I was in enough meetings that I just turned to my group and said, “We just—we can’t stay”... I just didn’t know how we’d stay... that’s why</p>	<p>we ultimately decided to leave as a full group. [Philip, Recreator]</p>
	<p><b>Repurposers.</b> Repurposers, by contrast, did not attempt to reclaim their Lehman relationships. Instead, they first sought to reclaim their skills via new employment; and unlike their colleagues, sought out employment alone. This pattern, as with the Recreators, began in the days immediately following the bankruptcy announcement. Note the exclusive use of “I” in Richard’s recollection, and the solo-approach Christine took when they found out that Lehman filed for Chapter 11:</p>
	<p>What I did is, I started looking for opportunities quite immediately, as anybody else did. So, I did that, as well. Yes, and that was pretty much it. I had a couple of interviews. . . Yes, I basically just looked around. [Richard, Repurposer]</p>
	<p>My reaction was to focus on my personal situation... “how am I going to support myself going forward?” So it was very much more about me and practically for the future. . . I started packing my things and organizing information, data sources, things that I could take with me as examples of work in case I would have to look for a new job... [Christine, Repurposer]</p>

But eventually, Repurposers determined that the best way forward was to leverage both the skills and entrepreneurialism they assessed as being salvageable from Lehman to start their own businesses. Entrepreneurship was viewed as viable for many because it simply involved a transferability of skills from one domain to the other. John, for instance, talked about deploying the skills he had acquired by being involved in various mergers and acquisitions to start his own asset management fund, and explained his choice as follows:

I think the reason to actually, let's say swap from banking to asset management was actually to leverage what I learned on the other side of the business, and try to actually experience something that was more exciting, from a personal perspective, let's say. [John, Repurposer]

Reflecting back on his career choice, Spencer similarly explained that, in a startup, his expertise may travel much further than it otherwise would in an established bank:

... my skills are probably in excess when I'm in a bank, but I can use them profitably when I work with a startup. So when I apply the same set of skills to a startup I can accelerate a lot more its growth which is something that you probably cannot do within a large organization, whether it's a bank or something else. [Spencer, Repurposer]

For some, the transferability of skills to a new entrepreneurial venture led them far away from banking or, more broadly, from finance. To illustrate:

I started rather to get into coaching. I want to do coaching, life coaching. My passion is in psychology... I [also] paint murals in nurseries, in baby rooms. Yeah, so that's a new thing and it's a lot of fun... [Christine, Repurposer]

To summarize, bankers remembered different aspects based on their interactions and experiences with their teammates and with other colleagues. Although everyone recognized that Lehman (globally) was a friendly and entrepreneurial company, Recreators' (local) experiences with their friendly teammates triggered memories about "Lehman as Family." This meant that when assessing loss, they felt that losing Lehman was like losing family. Hence, they tried to salvage their relationships by working with former Lehman colleagues, or by working with people who were like their Lehman colleagues. Repurposers' (local) experiences with more competitive colleagues and inquisitive customers

helped them emphasize that they were always being challenged, and that they were always learning. Thus, what they lost was a great job. In recreating a fast-paced, highly challenging job, they navigated toward being entrepreneurs: jobs with very high learning curves. In essence, bankers' respective day-to-day experiences at Lehman contributed to their perceptions that they had lost, and that they could retain, different aspects of the defunct organizations. Table 4b showcases additional quotes from both Recreators and Repurposers that speak to their how they went about restoring their salvage.

### Creating Continuity and Detaching

Salvaging was ultimately associated with creating a sense of continuity among mourners, which allowed some to "move on" or detach. By taking something from their past into the present, continuity likely served as a remedy for the extreme uncertainty the death of Lehman created (see "Experiencing the Death Event" in Figure 1). As noted by Gaines (1997: 550), maintaining continuity allows mourners to "repair, modify, expand, or intensify preexisting internalizations of the lost object, so as to enable the individual to continue to experience a sense of inner connection and meaningful relation to that object, and to maintain this connection over time."

Though both Recreators and Repurposers sought such continuity, they talked about their motivations for it in different ways. Recreators made career choices that they felt were "safe" by sticking with their former colleagues. For example, Philip commented:

... when my team said they're moving, it wasn't a question for me, it was, Yes, I'm doing that because that's the safe place to be, and that's the right thing to do. [Philip, Recreator]

Repurposers, by contrast, believed that since any job at any company was no longer "safe," the best thing to do was to assert some control over their lives by launching their own ventures. Thus, driving Repurposers' quest for continuity was their desire to have greater say over their work fate. As Dan described:

I realized after the bankruptcy that there is no guarantee of having a stable salary from an employer and you cannot rely on your superiors to originate work. . . I really forced myself to originate work after the crisis. . . one reason was to be in control of my own destiny and in control who[m] I work with, how I work, how I organize my work. [Dan, Repurposer]

**TABLE 4b**  
**Salvaging: Restore**

Recreators	Repurposers
<p>I actually got a call from my boss. We were made aware of the filing on Monday am. Sunday night I had a call from my boss asking me to send my CV, and update my CV because at that time they were thinking about putting together all of the expertise within the department and maybe trying to see if there was any bank willing to build up quickly a Research Department... On Sunday night, the head of [group name] gave me a call saying, "They filed for Chapter 11, we are trying to sell the department, possibly the entire branch, the entire Lehman to certain parties. So send me your CV and we will try to basically stay all together..." I really wanted to stay together with my colleagues, so I basically took time in answering those, I had a few offers, but I took time because I really wanted to stay with my ex-colleagues. . . [Emma, Recreator]</p>	<p>... to a large extent, what I am doing now is actually resulting out of the Lehman experience in some shape or form. . . there's nothing which I'm doing today which does not require, of all the skills I've learned and all the things I practiced at Lehman; just I apply [them] today maybe in a different context—depending on the situation. [Mary, Repurposer]</p>
<p>... to be honest, being able to keep working with my colleagues was the most compelling reason—to do the same thing with the same people. . . I think that's why I stayed; I'm still working with them at [Bank X] I started with them and it's a matter of trust, since the beginning, as I told you, they have introduced me to their clients and we have always worked in a very friendly and open environment. I don't know, if somewhere else I could find people that I can trust 100%. [Lily, Recreator]</p>	<p>We started the business in roughly 2009–2010 and the focus basically was to advise clients that had problems with the Lehman collapse so all the institutions that basically bought Lehman bonds or Lehman structured notes and basically they had issues after the collapse with the liquidation of the company, so basically we helped our clients to sell the bonds, sell the positions linked to Lehman Brothers. [Liz, Repurposer]</p>
<p>[Reflecting on why he stayed in banking]... I guess that's where you know the people... So more or less I continued doing the same... [Tim, Recreator]</p>	<p>... I may have had some latent skills, but I really had to bring those out much more in order to originate deals—although the deals were much smaller than before... [Dan, Repurposer]</p> <p>[Reflecting on Lehman's entrepreneurial culture] I expect people to come and give the same commitment that we had at Lehman. So when I look for people in my company, I expect people put a 110% commitment, otherwise there is no point. [Spencer, Repurposer]</p>

Similarly, Mary talked about being able to exercise more influence over the project her startup takes on, and as a result, feeling more "in control." In her words:

... it is our own company so we can influence to a much larger degree what kind of projects we are working on; whereas, before, it was basically executing orders. . . now it is really much more entrepreneurial and flexible... [Mary, Repurposer]

Although they spoke of it differently, both Recreators and Repurposers were able to enact continuity via their subsequent career choices, and to continue to enact this continuity over time. Table 5 lists quotes from both Recreators and Repurposers that illustrate these dynamics.

As the quotes in Table 5 show, Recreators and Repurposers<sup>8</sup> career paths have been surprisingly stable over time. Recreators, who opted for similar jobs to the ones they had while at Lehman, often with their colleagues, remain in those jobs to this date. Indeed, as Emma explained, working with one's

Lehman colleagues makes it difficult to take job opportunities without them:

... most of all, I am still working with the colleagues I was working with at Lehman. . . So we have been working together for almost fifteen years and I really like them. We've moved together from Lehman to Bank X to Bank Y. . . I really like the people, the team that I work with. And when you move, of course, maybe there could be a job that's more attractive to you because it's different, because it's more challenging, or you want to start something new. But there is some sort of big question like will you like the colleagues. And if you really like the people you work with, as I do, it's a big question mark when you think about moving. [Emma, Recreator]

Continuing to hold onto the entrepreneurial skills they had learned while at Lehman, Repurposers not only have remained entrepreneurs, but they have now embraced self-views as entrepreneurs:

... I now see that many people working in investment banking tend to be very analytical, and that's not my case. So from that point of view I do believe that I am a bit different, let's say. I'm closer from this point of view to an entrepreneur than to a banker. I do also like the aspect of setting the big picture, a high level

<sup>8</sup> Not only did individuals not engage in a range of other career paths (e.g., different types of jobs in traditional organizations), but all of our informants (but one) stuck with the career they started out with post-Lehman.

**TABLE 5**  
**Creating Continuity and Detaching**

Recreators	Repurposers
<p>... now I am at Nomura but essentially it's the same team. We've moved from one [bank] to the other. The most important part is the people you work with. . . you really have friends among colleagues and you share a lot outside of work as well. [Max, Recreator]</p>	<p>I see myself a little bit more as an entrepreneur. So I thought that the best way of learning how to advise businesses was to do my own business. I still have some learning to do that I'm doing as I go along... but in general, I wanted to be the master of my own destiny, and that's working out for the time being... [Spencer, Repurposer]</p>
<p>Here [at bank X] we need to have weekly conference calls or meetings in order to understand how to go on, how to work with a certain client, assess a strategy. For us [former Lehman colleagues], it's useless because basically a blink says everything. And so it's very easy [for us] and maybe for others to work with us becomes difficult because there are a lot mundane things we don't even need to talk about, we understand each other very spontaneously... it's just—we are always on the same page, so it's pretty hard to find... we share a lot of same values... the most important value for us is striving for excellence. So this is something that really characterizes us... it's pretty amazing that the majority the people coming from Lehman reply with this value, excellence. I think it's what we have brought as our experience, as our background, as a way of acting, working. The idea that you have to be the best in what you do. [Lily, Recreator]</p>	<p>... basically I have my own firm, less hierarchy and I'm more in control of my own life, I think... it's a very small firm and we do everything, it's a bank, but we do everything, [it] has a good startup vibe... we can basically decide what business we take on. I have an impact... I can sort of decide how much I work... I set up my life pretty much the way I want it, and I am quite happy with that. [Richard, Repurposer]</p> <p>... in a smaller environment... you can make a difference... the job that I'm doing is much more interesting than what I was doing back then. [Mark, Repurposer]</p>
<p>I feel that my relation with my boss now is exactly the same as the one I had at Lehman. . . In terms of the people that I work with, I tend to do exactly the same thing I was doing at Lehman's. [Tom, Recreator]</p>	<p>I like the entrepreneurial part of it because it suits my skills—I can say what I think, share it with the others, and I can pursue my idea. [Ron, Repurposer]</p>

view even if the analytics are not there... [Ron, Repurposer]

This suggests that being entrepreneurs is the new “normal” for Repurposers. However, due to salvaging, they could trace their career trajectories from employment in an entrepreneurial company to becoming entrepreneurs. In a similar way, Recreators could trace their strong bonds at Lehman to those bonds with co-workers that exist today. Thus, organizational mourning provides a thread from past to present. By keeping aspects of Lehman “alive,” both have established an ongoing or continuing bond with their dead organization.

As noted by Gaines (1997: 549), while continuity is one task of mourning, the other is detachment that “frees the mourner to make new relationships and find new satisfactions.” Perhaps due to differences in how they created continuity, we find them in different places years after the bankruptcy. In short, the two types of bankers had detached to a different degree. Indeed, the placement of the final box in Figure 1 as partly in and partly outside of the mourning process meant that some (Repurposers—now placed outside of the mourning process) were able to make new connections and seek out new

opportunities, while for others (Recreators), the detachment process—and thus mourning—is still ongoing. For example, Isabelle, a Recreator, talked about getting together with Lehman colleagues to remember the organization, and noted that “every September we got together and we had a reunion to sort of, I don't know if celebrate, celebrate is the right term, but we basically got together and updated each other.” Similarly, Philip explained that:

I still talk to my Lehman network a fair amount. . . unfortunately I missed the five-year reunion, but I'm on this list for reunions and things, and stuff like that and it's still a decent part of my identity and the whole network of people that I associate with. [Philip, Recreator]

Others described revisiting their old office building, or keeping artifacts from their organization as a way of reconnecting with their past. As Emma and Tom, for example, noted:

... when I take a taxi from London City Airport. . . I always ask the driver to go in front of 25 Bank Street to see my old building. . . [Emma, Recreator]

... when I see around sometimes a logo of Lehman Brothers, I get emotional, I say, “Wow, that's something that still moves me.” And I do have some of my

business cards, a paper with the logo and I would never get rid of these things because that's something it's my—it's like myself. [Tom, Recreator]

Although fond recollections of Lehman in and of themselves would not necessarily indicate that mourning is continuing, the emotional tones used during the interview suggest that the loss is still acutely painful.

Repurposers, by contrast, appear to have accepted Lehman's death, and building on their love of learning, see "lessons" in its demise. This sentiment was best expressed by Christine:

They [Lehman Brothers] don't exist anymore, right, so it's kind of in the past. I think what makes me, the thought that comes to my head is how relative things are in life, how things change, how we tend to hold on to things, values that are not forever, not stable, and how we often struggle to accept change in life. So that's what, that's kind of what I feel when I think about Lehman Brothers as an organization. [Christine, Repurposer]

Similarly, they were able to see the good that has come out of the loss. Rather than being concentrated in one organization, the "power" of Lehman is now spread through a wide network of businesses, which allow entrepreneurs access to many organizations. Interestingly, this more instrumental view is taken even when describing the relationship as "familial:"

The collapse of the Lehman Brothers caused kind of the spreading of Lehman Brothers' colleagues across the industry. So many people went to populate other investment banks, commercial banks, funds, other institutional investors, boutiques... So the network of Lehman Brothers is no longer focused on one single institution as it would have been. But it really spread around the industry. . . . former colleagues at Lehman remain in contact. There is sort of—there is a kind of familial touch to that. If you need something, there is someone somewhere able to help you in that. [Ron, Repurposer]

To close, both Recreators and Repurposers have been able to create a sense of continuity post-Lehman. Yet, Repurposers appear to have largely moved beyond their mourning process, while Recreators appear to have not.

## DISCUSSION

Our data allowed us to theorize an important, and ostensibly overlooked, process in organizational studies: organizational mourning. We showed how, for our informants, organizational mourning was not

about letting go completely of their defunct organization. Rather, central to mourning was deciding what they could maintain from its "wreckage" that was especially meaningful to them. As such, mourning helped them achieve continuity in the face of organizational loss. Theorizing these dynamics matters because organizational mourning, just like personal mourning, not only creates "continuing bonds" with the defunct organization, but it also influences important individual outcomes such as one's subsequent career trajectory, as well as how long it takes to reach a sense of resignation and detachment. In sketching the process of organizational mourning, we contribute to research in the areas of post-death organizing and personal mourning.

Our biggest contribution is articulating what is, to our knowledge, the first theoretical model of organizational mourning, and how people perceive the loss of their organization as ultimately informing their subsequent career choices. We view mourning as involving several phases, including experiencing the death event, remembering the organization, assessing loss, salvaging (evaluate and restore), as well as creating continuity and detaching. Thus, organizational mourning was not just about reacting to the organization's closing, or driving by the organization years later, or even building a legacy organization. Organizational mourning can encompass all of these activities if their purpose is processing and responding to the loss of the organization.

Although our model depicts each phase as analytically distinct and occurring in a particular order (see Figure 1), it is important to note that for some of our informants, the process was a bit messier. For example, for some, "remembering" was hard to parse from "assessing loss." Moreover, evaluating and restoring salvage were sometimes interwoven: with our informants moving back and forth from one to the other. Even the "end point" of our model may be bound up with salvaging. Central to both are careers that are chosen while restoring salvage, but maintained over time in creating continuity. Thus, even though the phases may overlap, what is critical is that all of our informants went through each of these phases in roughly this order.

Looking at some of its component parts, our model suggests that at the heart of mourning is a shift from assessing loss, to what we refer to as "salvaging: evaluate and restore," a two-step phase whereby people determine what they can keep from their defunct organization, and their efforts to hold on to it. The elucidation of salvaging is theoretically important because it not only affirms, but it also critically

extends, the broader notion that mourning is often about creating “continuing bonds” with the deceased (e.g., Field et al., 2005). Although this conceptualization of mourning has been applied to organizations (Bell, 2012; Bell & Taylor, 2011), this research has overlooked how such continuing bonds are established in the first place, and how they play out after the organization closes. Similarly, although Walsh and Bartunek (2012: 93) refer to how members of defunct organizations “figuratively ‘sift through the ashes,’ placing great importance on some characteristics while devaluing others,” they did not theorize how such sifting occurs, or the implications associated to potentially different ways of sifting. Here, we make evident why understanding such sifting is important by showing that salvaging connects individuals’ pre-death organizational life, with their ability to create continuity and detachment after organizational loss.

Salvaging is also part of an interrelated set of other evaluative phases, most immediately, assessing loss. As our data indicate, the death of an organization can involve the loss of many things, including the loss of physical artifacts (e.g., a building), of relationships (e.g., with one’s teammates), of a job (e.g., as an analyst), and even of a set of ideas or beliefs (e.g., of an entrepreneurial culture). Our depiction of two mourning pathways suggests that people differ in which parts of the organization they choose to hold onto and which parts they decide to let go. By illustrating differences in how individuals mourned we make two additional and inter-related contributions. First, it is important to note that the presence of different pathways, in conjunction with the realization that they are both part of a same process, opens up theorizing about why these different paths may come about.

To begin, recognition of two pathways within the same broader process opens up a new research area regarding what predicts the form or path mourning will take. Because we did not gather data prior to or during the bankruptcy, and given the limitations of our method in assessing causality (Pratt & Bonaccio, 2016), we can only suggest what might drive people down different paths, and what might not. We did however attempt to narrow down what might predict different mourning paths by looking at: (a) whom they blamed for Lehman’s demise, and (b) why they went into banking in the first place. Our logic was that those who felt that Lehman was responsible for their own demise may mourn differently. However, as noted in Appendix C, both Repurposers and Recreators thought that Lehman was a scapegoat for

broader problems in the industry. We also wondered if Repurposers and Recreators went into banking for different reasons. For example, Repurposers may have felt some initial hint of wanting to be entrepreneurs, and Recreators may have been called to be bankers. Much to our surprise, both groups admitted to not knowing exactly what they were getting into.

Bankers’ descriptions of the pain they experienced upon the death event (see Figure 1), suggests that both Recreators and Repurposers were *strongly* attached to Lehman. Put another way, the strength of an attachment is likely a necessary condition for mourning: without a strong bond, there may be nothing to lose, and therefore no reasons to mourn. However, the *quality* of this attachment appears to be important too. The quotes in Appendix C illustrate that Recreators seemingly identified with Lehman. As noted in treatments of relational identification, identification with an organization can emerge as people bond with the people within it (e.g., Sluss & Ashforth, 2007, 2008; see also Hrebiniak & Alutto, 1972). Indeed, Recreators credited their relationships with their colleagues for perceiving Lehman as being part of “who they are.” By contrast, the attachment between Repurposers and Lehman seemed less focused on people, and more so about the enjoyment of their tasks (see Table 2 and Appendix C). Thus, their bond may be better explained as a type of job satisfaction that came with an enriched job—one that Repurposers saw as providing them a combination of challenge, variety, and feedback (see Hackman & Oldham, 1976). Although we think that these types of attachments were likely in play at Lehman, research in organizational behavior has documented a much broader range of attachments, such as value congruence (e.g., Edwards & Cable, 2009; Meglino, Ravlin, & Adkins, 1989), and various forms of organizational commitment including affective, normative, and continuance (Meyer & Allen, 1997). Thus, future research should focus on how different attachments may influence mourning paths, as well as what other factors may play a role.

In addition, the recognition of different pathways is critical because they lead to distinct career trajectories. Scholars have cast careers as driven by individuals’ goals, values, and by their idiosyncratic visions of success, rather than by their employing organizations (Briscoe & Hall, 2006; Hall, 2002). They further suggest that career trajectories can be influenced by a person’s connections to others, such as to colleagues, mentors, and to family members (e.g., Arthur, Claman, & DeFillippi, 1995; Dobrow & Higgins, 2005). Building on this last point, our data

suggest two additional factors that can weigh on people's career trajectories: (1) the experience of organizational death as a triggering event for career reconsideration, and (2) individuals' different responses to such death. Our empirical case indicates both as powerful explanations for why some may choose to remain on a given career path, while others may alter their path in pursuit of a different one, even far afield.

More generally, our model suggests that there is a fundamental attachment-related tension at the heart of mourning and by doing so rectifies an imbalance in the literature. On the one hand, mourners need to "move on" and create new relationships. On the other hand, such detachment cannot, and perhaps should not, be total as mourners also bring part of the defunct organization with them across time. Thus, mourning is both about "letting go" and "holding on." As noted by Gaines (1997), research on mourning has largely been about detaching. We argue that one should not ignore the power of continuity and remaining connected in the mourning process.

Our focus on continuity again complements research on careers by showing how powerful continuity can be as a motive in making career-related decisions. For example, some scholars see continuity as central to career decisions made by middle or older age adults (see Atchley, 1989, "continuity theory"), including whether to engage in "bridge work" to connect their previous working life to their retirement (Von Bonsdorff, Shultz, Leskinen, & Tansky, 2009). Continuity has also been posited as a major motive in determining how people negotiate their own self-construals more generally (e.g., Swann, Johnson, & Bosson, 2009). Common across these texts is how continuity, in the face of uncertainty, provides a thread linking people's past to their present. Thus, by salvaging and holding on to key elements of their prior organizational experiences, individuals can create a cohesive narrative about their lives (McAdams, 2008). We encourage subsequent studies to further explore continuity dynamics in organizational mourning.

However, our data also suggest that unless some detaching occurs, former organizational members will stay in "mourning." Indeed, while Repurposers achieved a degree of resignation with their loss, the loss remains more potent for Recreators. The latter, therefore, still seek solace in familiar artifacts (e.g., business cards), locations (e.g., former headquarters), and in old relationships. Future research, therefore, may want to track how ongoing mourning may influence not only career choices (such as

constraining one's mobility, or engaging in post-death organizing), but also overall job and life satisfaction. Perhaps more importantly, future research may be able to better explore this interplay between continuity and detaching. For example, how much, or what quality of continuity is essential for "moving on."

Finally, our insights about organizational mourning also contribute back to research on personal mourning. We were surprised in our review that although much has been written about phases of mourning (e.g., Field et al., 2005; Hagman, 2001; Kübler-Ross, 1969; Moore & Fine, 1990), and even on the targets of mourning—such as a family member or friend—no research directly explicates how the quality of one's remembering, and the quality of the proximal experiences that may have influenced what one remembers, may alter the mourning process. Rather, research has tended to make broad assertions, such as that having a very negative or estranged relationship with the deceased may complicate mourning (e.g., Turner & Shapiro, 1986). However, one might expect that the quality of remembering about the same target (e.g., family member) is likely to vary (e.g., the person everyone knew vs. the person I knew). In turn, this may play a role in what bonds an individual will seek to continue or discontinue, and, relatedly, how quickly they will reach "acceptance" of the loss (e.g., Kübler-Ross, 1969; Pincus, 1974). By linking what one remembers to how people mourn, as well as to implications of mourning, we further address a key shortcoming in scholarship on personal mourning. As lamented by Stroebe, Hansson, Schut, and Stroebe (2008), extant research in this area has failed to identify the processes that link sources and outcomes of mourning (see also Field et al., 2005; Hagman, 2001).

### Implications for Practice

Beyond contributing to theory building, we also believe that our investigation makes some important contributions to practice. To start, loss is today especially pervasive in organizational life. As we noted in our introduction, not only do hundreds of thousands of small businesses file for bankruptcy every year, but also the death of organizations—similar in size and reputation to Lehman—has become a more frequent phenomenon. Consider, for example, the cases of Enron, Arthur Andersen, WorldCom, and Bear Stearns in recent years, just to mention a few. More broadly, people can "lose" their organizations due to circumstances that do not involve organizational death or job loss. Indeed, organizational mergers or

broad-scale organizational change efforts may result in people feeling that “this is no longer my organization.” Given its pervasiveness, and a central finding in the mourning literature that how one mourns influences how one functions after the loss (Bonanno et al., 2008), a better understanding of how employees mourn the loss of *their organizations* is critical to appreciate their post-loss functioning at work.

Our research, for example, suggests that dying organizations, especially those seeking to help displaced employees, should first want to ascertain what each employee might miss—and thus likely carry with them—to best support their after loss careers. Following the lead of researchers examining post-death organizing (e.g., Walsh & Bartunek, 2011, 2012) our research indicates that those who will primarily miss their former colleagues will likely benefit from creating opportunities to gather (e.g., alumni clubs). In addition, organizations may reach out to (former) competitors to identify those groups who may be ripe for “lift outs” (Groysberg & Abrahams, 2006)—that is, interested in being hired as a team rather than as individuals. Further, for those employees who may want to retain elements of their jobs, but not necessarily stay in the same industry, discussing how they may “recombine” or “bricolage” their existing skills may increase the scope of their employment options.

More broadly, our research suggests that how people cope with failing organizations can have societal implications as well. Such implications will be mixed. On the one hand, forcing individuals with similar skills on the job market may increase long-term innovation in both established organizations (one path) or via new ventures (another path). On the other hand, moving more people into entrepreneurial jobs may make a growing number of people vulnerable to subsequent job loss, given the high failure rate of new organizations (Henry, 2017; Mata & Portugal, 1994; Patel, 2015). Moreover, if the practices of the failed organization were suboptimal, then spreading their members to new firms may make such organizations weaker, rather than stronger. In these situations, being mindful of what new practices are being infused, and tracking their effects are critical.

### Limitations and Future Research

Although we believe our research has several strengths, including the collection of rich data for the purpose of building theory, it is not without limitations. As with all inductive field studies, the strength of our methodology is that it affords realism by

capturing the perspective of those we studied. But as noted by McGrath (1981) and others, all methodological strengths come with corresponding weaknesses; and for this type of study, one weakness is statistical generalizability. Thus, although we know that organizational death is a relatively common experience, we cannot assert that all individuals mourn the loss of their organizations, or that they do so in ways identical to what we have found here. What we can propose is our research provides analytic generalizability: the creation of an abstract theory that can, in itself, be applied and examined in other contexts (Yin, 2003). Alternatively, we can assess the transferability of results from inductive research to other contexts via naturalistic generalization (Stake, 1995) whereby insights from one case are made to similar others. Following this logic, the dynamics we found here may be comparable to those in similar organizations, such as large financial institutions (e.g., Bear Stearns).

A move toward statistical generalizability would involve the addition of multiple cases (Yin, 2003), or potentially a design and implementation of a large-scale survey assessing the veracity of our mourning process. With regard to the former, following a case replication logic (Yin, 2003), subsequent research should examine the boundary conditions around the processes we theorized. For example, Lehman invested a lot of time in its culture. Would we find similar dynamics in organizations that did not? Our theory would suggest that any organization that fostered strong bonds with its members should experience mourning, but this is an empirical issue. Similarly, the nature of the work at Lehman was colocated, team-based, and interdependent. Would mourning unfold similarly in organizations where individuals had little physical contact and worked independently? Moreover, we examined mourning as the result of a bankruptcy. Echoing our earlier points, research should examine whether similar dynamics occur in other types of organizational loss, such as through mergers and acquisitions or broader organizational change efforts (see Bell & Taylor, 2011). Finally, research should look more closely to see if there is an effect of organizational death attributions on the quality of mourning. We were surprised that no one in our sample, even Repurposers who became entrepreneurs, blamed Lehman’s leadership for its demise. It is certainly possible, however, that different attributed “reasons” for organizational death may lead to different types of mourning.

Related to our specific research design, we captured the mourning process at one point in time—

several years after the organizational death. Although given that mourning is, by definition, retrospective—and thus it is legitimate to look at it when we did—it may be that mourning may look different immediately after the announcement of organizational death, or long after such death has occurred. However, as noted, we were surprised at how quickly some aspects of the process appeared to be “locked in,” and how resistant some elements of the model (such as job choice) have appeared to remain invariant since shortly after Lehman’s failure.

Future research may nonetheless decide to focus on mourning at other discrete points in time (e.g., closer, or further from the death event), or even examine mourning longitudinally. Such designs, however, face some unique challenges. The feasibility of when to start a study of organizational mourning will depend, at least partly, on the perceived magnitude of the death event (on the part of mourners), as scholars have argued that when gathering data on traumatic circumstances, one should allow sufficient time to pass before engaging in data collection (e.g., Cohn, Mehl, & Pennebaker, 2004). Yet, it is not clear what the “optimal” amount of waiting time is. Research would imply that the less traumatic the situation, the shorter the amount of time needed; but this does not provide a clear direction. Indeed, the same event may be differentially traumatic for those who experience it. Longitudinal research will also face the challenge of keeping track of individuals once they have moved on to other organizations and careers.

Finally, in our research, we found evidence of only two paths. Moreover, both paths appear to be relatively functional. Research on personal mourning, however, suggests that some “grief trajectories” may be highly dysfunctional (see Bonanno et al., 2008 for a review). Although not evident in our data, it is possible that if an employee truly cannot “let their (dead) organization go,” they may lack the motivation to work in another organization, or may not last long in their new one—especially if they are constantly comparing the new organization to a “more perfect” version of their defunct organization. Subsequent research should be open to a wide variety of paths.

## CONCLUSION

Although research has long examined how individuals come to foster bonds with their organizations, and, more recently, the importance of these bonds even after individuals have exited (e.g., legacy identifications; Eury et al., 2018), what often remains

invariant in these depictions is that the organization is still in business. Thus, despite tens of thousands of firms filing for bankruptcy each year, we know little about the long-term influences of members’ attachments to their former employers. Although we have some idea of how individuals prepare for organizational failure and “death” (e.g., Harris & Sutton, 1986), and how—years later—some attempt to recreate new organizations from the ashes of the old (Walsh & Bartunek, 2011, 2012), we still lack understandings of what happens in between, and why certain outcomes happen and not others. We suggest that “organizational mourning” not only helps explain how bereft employees maintain continuing bonds with their defunct organizations, but also why people may respond differently to losing their firms. We believe that opening a theoretical space for organizational mourning invites new and germane areas of inquiry for both research and practice.

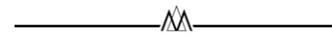
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**Eliana Crosina** (ecrosina@babson.edu) is an assistant professor of entrepreneurship at Babson College. She received her PhD from Boston College. Her current research focuses on issues of identity and organizing in entrepreneurial contexts.

**Michael G. Pratt** (prattmg@bc.edu) is the O'Connor Family Professor in the Carroll School of Management at Boston College. His research interests broadly center on the various ways individuals connect to their organizations, professions, and work. He earned his PhD in organizational psychology from the University of Michigan.



APPENDIX A

Additional Sample Information

Title & Average Tenure at Lehman	Recreators	Repurposers	Males	Females	Total
<i>Intern – &lt; 1 year</i>	1	0	0	1	1
<i>Analyst – 3 years</i>	7	0	2	5	7
<i>Associate – 4.3 years</i>	13	10	18	5	23
<i>Director – 6.4 years</i>	4	3	4	3	7
<i>Executive Director – 9 years</i>	5	0	5	0	5
<i>Managing Director – 11 years</i>	0	2	2	0	2
	<b>30</b>	<b>15</b>	<b>31</b>	<b>14</b>	<b>45</b>

Note: **Recreators** = Joined finance organizations (often with former colleagues) after Lehman.  
**Repurposers** = Launched entrepreneurial ventures after Lehman.

APPENDIX B

Interview Protocol

Introduction (Background):

1. To start, could you tell me a little about yourself?
  - a. (Prompts) Can you briefly tell me about your career path?
  - b. What did you do after your undergraduate studies?
  - c. When you first joined banking, did you have a specific timeframe for remaining in banking in mind, and if so what was that timeframe?
2. For how long did you work at Lehman Brothers?
3. Are you still a banker? If so, how long have you been a banker for? If not, how long were you a banker before you left and what are you doing now? How long ago was this switch?
4. How long have you worked at your current organization?

Personal Reasons for Entering Occupation:

1. Why did you decide to become a banker? What got you interested in banking?
  - a. What factors played a role?
2. Have you ever considered other career options? If so, which and why?
3. Have your reasons for being (or having been) a banker changed since you have been a banker?
  - a. If so, in what way? If not, why not?
4. What else, if anything, would you rather be doing? If so, what and why?
5. Where do you see yourself professionally over the short, medium, and long term?

6. If you won the lottery tomorrow, and money was no longer a constraint—what would you be doing from a career-standpoint?

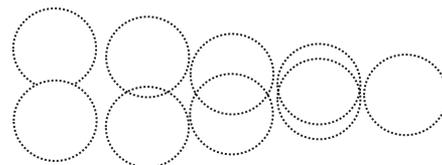
Why Others Enter Occupation:

1. People work for different reasons; why do people choose banking as a career?
2. Do you think that the reasons why people choose banking as a career are different from why they would enter any other job or occupation (e.g., construction, police, nursing, etc.)? Why? Why not?

Occupational Identification:

1. Imagine two circles: one represents you and one represents being a banker. How much overlap (if any) do you see between the two?

YOU

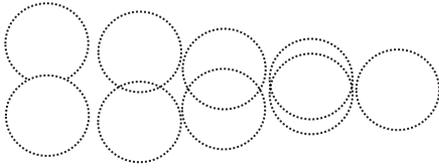


BANKER

- a. In what ways, if any, does being a banker reflect who you are? In what ways, if any, does it not?
- b. In what ways, if any, does being (or having been) a banker shape the way you look at the world? Do you find yourself acting in certain ways simply because it is “how bankers do things”? Explain.
2. Imagine two circles: one represents you and one represents Lehman Brothers. How much overlap

(if any) do you see between the two (*both back when you were at Lehman and today*)?

YOU



LEHMAN

a. *In what ways, if any, does having been at Lehman shape the way you look at the world? Do you find yourself acting in certain ways simply because it is “how people at Lehman used to do things”? Explain.*

### Occupation Specifics:

1. Knowing that days differ, can you nonetheless describe a “typical work day” for a banker?
2. What are some of the aspects of your job that you like the most, and why?
3. What are some of the aspects of your job that you like the least, and why?
4. If you could change anything in your job what would that be? Why?

### Identity of Occupation and Members:

1. When you think of a banker, what are a few words that come to mind to describe bankers in general?
2. What, if anything, do you see as making banking an important occupation? Why?
3. What makes a “successful banker”?
4. What makes an “unsuccessful banker”?
5. In what ways, if any, have your ideas about what is important about banking changed since you started?
6. What image do you think does the public have of investment bankers? Does that align at all with how investment bankers are in real life? How does it make you feel?

### Lehman-specific Questions:

1. Can you please describe what was it like to work at Lehman Brothers?
  - a. *(Prompt) For example, what specific adjectives or words come to your mind to describe: 1. The environment at Lehman; and 2. Your personal experience there?*

2. Can you please compare the environment at Lehman with that of other organization(s) you have worked for post-Lehman, and with that of the organization you are currently working for now?
  - a. *(Prompt) For example, what specific adjectives or words come to your mind to describe: 1. Your current work environment; and 2. Your personal experience there?*
3. Are you still in touch with your former Lehman colleagues and if so, in what capacity, and with whom (peers, superiors, subordinates)?
4. How do you feel about having worked for Lehman Brothers?

### Relationships with Others (Both at Lehman and at Other Organizations):

1. Can you briefly describe your relationship with the following (both when you worked for Lehman and today):
  - a. *Superiors*
  - b. *Subordinates (if applicable)*
  - c. *Peers*
  - d. *Clients (if applicable)*
2. How (if at all) does your work today impact your relationships outside of work?
3. How (if at all) did your work when you were at Lehman impact your relationships outside of work?

### Crisis and Background:

1. Why do you think the 2008 financial crisis occurred? Why do you think Lehman Brothers went into bankruptcy?
2. What, if anything, has changed for you since the 2008 financial crisis (and Lehman’s bankruptcy)?
  - a. *What effect, if any, did Lehman Brothers’ bankruptcy have on your relationships with both your former colleagues (whether peers, superiors, or subordinates) and your clients?*
  - b. *Upon the announcement in September 2008 of the bank filing for Chapter 11, what was your reaction? What did you do then?*
  - c. *In what ways, if any, has it impacted the way you do work or perceive your job?*
    - *If you stayed in banking—why did you stay?*
    - *If you stayed in the financial industry (but not banking) why did you make this change?*
    - *If you changed your job and/or your industry, why did you make this choice?*

- d. *How, if at all, did the bankruptcy of Lehman Brothers affect you as a person more broadly?*
3. Is there anything else that you would like to share with me that you think may be important and that I may have accidentally omitted?

**Follow-up Questions (Posed During our Second-round Interviews):**

**Introduction (update from previous interview):**

1. To start, could you briefly remind me where you are working presently?
2. From a career standpoint, what, if anything, has anything changed since we last spoke?
3. How long have you worked at your current organization?

**Work and key success factors while at Lehman:**

1. What skills do you believe were needed to succeed at Lehman?
  - a. *Do you think that most people had these skills when they first joined Lehman, or did they develop them while at the organization?*
  - b. *What do you think might have helped them develop these skills?*
  - c. *Think of someone you consider as having been successful while at Lehman. What did he or she do exactly to be successful?*

**Lehman Brothers' environment and colleagues:**

1. What was it like to work at Lehman Brothers for you?
2. How would you describe the culture at Lehman?
3. Do you think that this culture was unique to Lehman Europe, or was it the same elsewhere at the firm? Why?
4. Based on your own experience and understanding of the industry, how might the culture at Lehman have compared with that at other investment banks?
5. In what ways, and to what extent, *if at all*, did the work environment at Lehman impact how you did your work back then?
6. What words come to your mind to describe bankers who worked at Lehman Brothers? *Are these words different from the ones you would use to describe investment bankers more generally? If so, why? If not, why not? Is there a difference, in your mind, between a Lehman versus a non-Lehman banker?*

7. What are some of the words that come to your mind to describe your colleagues at Lehman? *Would these words be the same ones you would use to describe your colleagues today or your colleagues at other organizations you have been at since?*
8. If you had to compare Lehman bankers to another group of professionals outside of the financial industry what group would you choose?
  - a. *Why?*
  - b. *What characteristics of Lehman bankers influenced your comparison?*

**Attachment to/relationships with their former Lehman colleagues and Lehman the organization:**

1. Can you briefly comment on your relationships with your former Lehman colleagues?
2. When you were at Lehman—what words best described how you felt about your colleagues?
3. Today—what words best describe how you feel about your Lehman colleagues?
4. When you were at Lehman—what words best described how you felt about the organization?
5. Today—what words best describe how you feel about Lehman?
6. Upon announcement of the Lehman bankruptcy, how did you feel about separating from your colleagues?
7. Upon announcement of the Lehman bankruptcy, how did you feel about separating from the organization?
8. In what capacity, if any at all, are you still in touch with your former Lehman colleagues? Can you give me an example of how or when you may interact with them?

**Pre and after Lehman:**

1. What attracted you to Lehman in the first place?
2. What factors, if any, contributed to your professional choice post Lehman?
  - a. *Can you walk me through how you decided what to do professionally after the Lehman bankruptcy?*
  - b. *You pursued path XYZ—what other options, if any at all, were possibilities for you? What influenced your final choice at the time?*
  - c. *What role, if any at all, did the following play in your thought process: the wealth (or the financial resources) you had cumulated up until that point; the network of people you had*

- formed; and your specific knowledge or expertise? Can you elaborate on how you thought about each?*
3. When you look back at your career so far—what experiences (if any at all) have had the greatest influence on you as a professional? Can you please describe these experiences and how exactly they have affected your career?
    - a. *What experiences (if any at all) have had the greatest influence on you as a person? Can you please describe these experiences and how exactly they have affected you as a person?*
  4. What, if anything, did you take away from your experience at Lehman? *Can you give me an example of how you might use what you learned at Lehman in your work today? How about in your life more in general?*
  5. Looking back at Lehman's bankruptcy, what role—if any—did it have on your career (beyond ending your employment with the organization)?
  6. When you think of yourself pre- and post-Lehman, what differences, *if any*, are there between the “you before Lehman” and the “you after Lehman”? *What contributed to these changes?*
    - a. *What words would you use to describe yourself as a professional? Can you give me some concrete examples?*
    - b. *Would you have used the same words at the beginning of you career? While you were at Lehman? Immediately after the Lehman bankruptcy?*
  7. Out of the various work experiences you had at Lehman, which, if any, have had the greatest impact on you as a person? Could you tell me why and how this experience has affected you?
  8. *(To entrepreneurs only)* You are now an entrepreneur—when did you realize you had the skills and potential to set off on your own? *What prompted you exactly to decide to start your business?*

## APPENDIX C

## Ideas About Why (and Why Not) Different Mourning Paths

Lehman's Culpability in its Demise	Recreators	Repurposers
	<p>You could argue there may have been some influence with regards to who was sitting in the U.S. Treasury seats, having been ex-Goldman's people. I mean, that has been the conspiracy theory... [Ryan, Recreator]</p> <p>[Elaborating why Lehman went bankrupt] This is something that everybody wonders about. There are many theories, conspiracy against Lehman. I don't think that Lehman was any more guilty than other banks, actually. I think that many people consider that Goldman might have caused a number of problems and might also be liable, for example, for the crack in the Greek economy. So, you know, I think it was destiny. [Ellen, Recreator]</p>	<p>I think Lehman was doing the same as other banks were doing at that time so probably I think that it's a matter of somebody just deciding that Lehman should default. The same could have very well happened to others, but they [alluding to the regulators] decided to save them. . . [Mark, Repurposer]</p> <p>. . . I think. . . it was a political decision to let Lehman go and to save every other investment bank around. . . I think the decision was probably a huge mistake. [Luke, Repurposer]</p>
<p><b>Motivations for joining the Industry</b></p>	<p>... let's say sort of the fashion effect, the fact that all the cool people that started with me or that were a bit older than me were having interviews in finance and wanted to do [mergers and acquisitions] M&amp;A. So that was a bit of like, you know, at my university it was fashionable to do this type of path. [Ellen, Recreator]</p> <p>... my background is in Arts and Sciences, I was a Philosophy and Communications major, so I had no technical or financial background. And to be quite honest, I took that job because I needed a job to live in New York for the summer, I which was what I wanted to do... So I wasn't interested, in fact it was more of just a "Oh I need a job" type of situation. [Shelly, Recreator]</p>	<p>I moved into finance, which was sort of, actually it wasn't a goal for me to get into finance. I wasn't very passionate about it, it wasn't my dream, but it was a good job and with more pay, and it was glamorous at that time... [Christine, Repurposer]</p> <p>At the end of my studies, I had no idea what I was doing, and I basically discovered just three months before the end of my studies what investment banking actually was, it sounded difficult to get in so that's what I wanted to do... I was completely clueless at the time. [Richard, Repurposer]</p>
<p><b>Attachment to Lehman</b></p>	<p>I think Lehman became part of my definition, part of my identity. . . At all the five companies I've worked at, I have never had such a strong emotional attachment as I did to Lehman... Lehman became part of my identity and I became part of that identity, that's just me. [Isabelle, Recreator]</p> <p>At the time, my identification with Lehman was very strong. . . I was younger and it was like playing in the "A" league. Perhaps I was a bit detached from the real world—the rest almost did not exist... my identification was pretty total... [Paul, Recreator]</p>	<p>I enjoyed my time very much there [at Lehman]... It's given me a lot of opportunity to grow in many aspects in terms of knowledge, in terms of relationships, and teamwork. I look back very positively at my time there. [Doug, Repurposer]</p> <p>I think that when I was an M&amp;A banker, the thing I enjoyed the most was really going to meet people of a certain caliber. You know, when you go to meet a company, you go to meet the [chief executive officer] CEO, the [chief financial officer] CFO. And you go to meet very, very high-up people. And you see that's really interesting because you really get to interact with people who are potentially a lot more senior than you and from whom you can learn a lot. And I think a lot people, you know, they stay in banking because they have this interaction... [Spencer, Repurposer]</p>