MEANING IN THE WRONG WAY

SUCCESSFUL LEADERSHIP AND ORGANIZATIONAL FAILURE

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Målet med dette bidrag er at sætte fokus på meningsbegrebet og -på baggrund af en antagelse om dets relevans; nødvendighed og betydning- sætte spot på udfordringerne forbundet hermed, ved at fremsætte en case, der viser, hvordan meningsmættende ledelse (også) er succesfuld ledelse, der leder til organisatorisk konkurs og død, for derved at stimulere en refleksion og diskussion om faldgrupper, og hvordan man kan undgå eller imødekomme risikoen for "forkert" mening.[1]

Much research is conducted to understand successful leadership. Less has been done to understand unsuccessful leadership. This paper is an example of successful leadership with unsuccessful consequences: it is a case emphasizing meaning and illustrating how successful leadership can lead to organizational failure and death. The paper is based on an inductive case study of a local bank that went bankrupt as a consequence of the global financial crisis. The explorative analysis is based on qualitative data from interviews with 20 organizational members narrating their experiences of the bankruptcy. Findings reveal how a hierarchical chain of sense was installed and maintained in the organization up until it went bankrupt. The chain ensured that meaning was passed on internally from the director in the hierarchical top of the organization to leaders and employees at the hierarchical bottom. Today, organizational members look back at the generated and guiding meaning as wrong.

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[1] Artiklen er baseret på et uddrag af et kapitel i PhD afhandlingen WORLD DISRUPTION: How Bankers Re-Construct The Financial Crisis – essays on interpretation, Aarhus School of Business and Social Sciences, 2013.

INTRODUCTION

Bankruptcies are becoming more and more prevalent, partly as a consequence of business conditions created by the financial crisis characterizing the beginning of the 21st century. Around the world, recent bankruptcy statistics yield large numbers and increasing trends. In Denmark there has almost been a 150% increase in the number of bankruptcy filings from 2008 to 2012 and since the new millennium the number has more than tripled (Danmarks Statistik 2013). The financial crisis has brought bankruptcy to the front and center of daily life (Hazen, 2009; Walsh & Bartunek, 2009) as an organizational event that impacts the lives and livelihood of many – especially the people inhabiting and constructing the dying organization.

How does such an event unfold and what role does management play in the death process?

Despite the increasing number of bankruptcies, little research exists that can inform these questions. There is a lack of knowledge on the phenomenon of organizational death in general and especially on the death process from the point of view of the people who undergo it (Gerstrøm, 2013a; 2013b; 2013c).

This paper is a side product of a large study done to understand how organizational bankruptcy and death is experienced and handled by the people who undergo it (Gerstrøm, 2013d). In the study, the role of management in times of crisis became clear.

Drawing on research that considers the unfolding of a bank bankruptcy (Gerstrøm, 2013c) this paper focuses on the essential role of management during the death process. It considers the question of how the phenomena of management and death relates to each other and it shows how successful management of a successful organization can lead to organizational failure and death.

The study has a social constructivist foundation and a phenomenological approach. It is assumed that the organizational reality – including organizational meaning, life, death and leadership – is socially constructed and that the organizational reality is to be found in the eyes of the people who define the organization that they lead, work and live in.

As research on leadership in dead organizations is rare, the study has an inductive point of departure and a design that emerges as meaningful results are constructed.

The inductive case study is based on a local bank that went bankrupt as a consequence of the global financial crisis. The explorative analysis is based on qualitative data from interviews with 20 organizational members narrating their experiences of the bankruptcy.

Findings reveal how a hierarchical chain of sense was installed and maintained in the organization up until it went bankrupt. The chain ensured that meaning was passed on internally from the director in the hierarchical top of the organization to leaders and the bottom of the organization where front line employees passed the meaning on to external customers. Although at times the chain was challenged it remained intact until the organization went bankrupt. Today, organizational members look back at the generated meaning as wrong.

The paper contributes to the important but limited amount of research done to understand how successful leadership can have disadvantageous and unsuccessful consequences.

It serves as an example that can inform practice by stimulating a discussion of successful leadership and its consequences.

METHODOLOGY

The study has an inductive point of departure. The original objective was to develop an understanding of the phenomenon of death from the point of view of the people who undergo it. To gain an in-depth understanding of this issue a single case study was conducted. The single case methodology is considered beneficial in interpretive research in general and in this study in specific because it allowed us to access members' personal and nuanced construing of death.

The following case description is based on the primary and secondary data presented in the following section.

CASE

The case organization is a bank founded in the late 1800. The foundation built on a commitment to a local community in a remote part of Denmark. The bank was located in an isolated and small town with approximately 1.500 inhabitants (2011 number). All the organizational members as well as most of the bank's customers lived in the town or its close surroundings. The bank and its' members were deeply committed to and intertwined with the local community. The bank initiated and sponsored a broad range of businesses and private activities in the local community. The bank was perceived a solid and robust bank and existed for almost 150 years before it went bankrupt. Throughout the years, the management of the bank has been successful. There have been no severe problems or failures. The year before the bank went bankrupt, it had an annual turnover of more than 100.000.000 DKK: approximately 25.000.000 USD (2012 currency). At the time it went bankrupt, it employed around 50 organizational members. Thus, up until the bankruptcy, the bank has been a long and solid story of success.

In the next section, we lay out the methods used to generate the data of this case.

SOURCES

"*The analyst needs to come to learn as much as possible about the specific organization from the people who are actually involved in defining it as an entity of their own existence and work*" (Humphreys, Berkeley, & Jovchelovitch, 1996). Therefore, the primary data sources are interviews with members of the bank.

To guide the number of interviews, we draw on Kvale's (2008) reference to the law of diminishing returns from additional interviews. We approached saturation (Glaser & Strauss, 1965; Suddaby, 2006) after interviews with 16 members and were confident that saturation was reached after interviews with 20 members. Members represented all hierarchical levels within the company from (10) front line employees, to (4) managers, to the (1) director as well as (4) board members and the (1) head of the board. Most informants worked with private customers but different functional areas were represented. Tenure ranged from less than one year to more than 40 years.

Besides interviews with members of the case bank, the study draws on a set of secondary sources. We interviewed 4 members of stakeholder organizations such as the governmental supervisory authorities playing a key role in the evaluation of the bank's assets and liabilities, the governmental liquidation company taking over the bank when it went bankrupt, and the labor union of finance supporting the bank employees. Moreover, we collected secondary data from sources like websites, newspapers, and reports. These secondary sources provided factual information like dates, financial numbers, positions,

allegations and lawsuits which served to nuance our understanding of the contextual setting.

INTERVIEWS

In order to gain an in depth understanding of organizational death, interviews were qualitative with a narrative nature (Arbnor & Bjerke, 2009; Kvale, 2008). Narratives are a natural cognitive way of organizing and expressing meaning (Kvale, 2008) and, therefore, narration is an appropriate way to gain insight into other peoples' work life stories: to access their world of meaning (Kvale, 2008) and their sense making of these worlds (Søderberg & Vaara, 2003). Narration enables people to reconstruct earlier complex issues and serves as tools for diagnosis: narration brings a sense of coherence to the issue that is understood more fully in hindsight when narrators have *access to some felt outcome that can guide them retrospectively as they search for an efficient causal chain* that can facilitate a sense of order (Weick, 1995). Such order comes from sequencing life that is punctuated into discrete events in a way that generates a plot (Czarniawska, 1997; Czarniawska, 1998).

Questions

Questions were open-ended which allowed emergence of full answers (Kvale, 2008). This method increased the possibility of obtaining a detailed account of the informant's world view and improved the robustness of the data and the quality of the findings (Ghauri & Grønhaug, 2006; Kvale, 2008).

The typical interview started with a presentation of the researcher and the research project, which evolved into a description of the purpose of the interview. Following a presentation of the premises of the interview and clarification of potential questions from the informant the interview began. Following a couple of scene setting questions, the informants were asked to think back at the time when it first occurred to them that something was wrong or that something was not as it was expected to be. Sometimes this question spurred a chronological story of the entire bankruptcy from very early signals to the current situation with only little need for probing questions like *"what did that mean?", "what happened next?", "how did you think about that?", "how did you feel about that?", "what did you do then?"*. Other times, more questions were needed to encourage the informants to keep on telling their stories. In these situations, further questions were asked. Before the interviewing was closed, informants were asked if there were any final themes that they would like to bring up.

Sensitivity

Negative and strong emotions were associated with the bankruptcy and some of the informants found it difficult to talk about the issue. Therefore, being gentle, sensitive and respectful to the informants as well as their integrity was very important (Kvale, 2008). Establishing a feeling of trust between the interviewer and the interviewee was pivotal to the set up and completion of the interviews. Trust was also important because various stakeholders had filed suit against the informants and therefore they were reluctant to talk and cautious about statements. In addition they still felt they had a duty of confidentiality that they did not want to violate or compromise. For all of those reasons, the subject was a tentative and emotional issue and trust was essential to arrange and conduct the interviews. In order to develop and maintain such trust, informants were assured complete confidentiality by guaranteeing no public mentioning of names – of persons or organizations. Furthermore, informants were told that each interview was voluntary and

that they were welcome to stop a questioning or the entire interview at any point in time. Although none of the informants used this option, the opportunity added to the establishment of a trustful relationship.

Each interview lasted between 1 and 2 hours. When possible, the interviews were conducted face to face in the bank or at the informants' homes. However, due to the sensitivity of the subject as well as the limited resources, some of the interviews were conducted using appropriate oral communication technology – such as telephones, cell phones and computers. The data obtained from face to face interviews did not vary systematically from the data obtained from technological interviews (Cassell, 2009).

Coding

All interviews were recorded (when allowed) and transcribed by the researcher who conducted the interviews. The transcriptions were coded and re-coded using NVivo – a software program designed for the purpose of handling qualitative data.

The coding process had an inductive design: no predefined themes guided the coding. During transcription every sentence or paragraph that represented a theme was highlighted and assigned to that theme. Thereby themes and codes emerged out of the data as interviews were conducted and transcribed. Sentences and paragraphs were assigned to all the themes they represented – consequently they could have one or multiple codings.

ANALYSIS

The original analysis was conducted in two steps: step I explored the story of the bankruptcy while step II explored the meaning of the bankruptcy. This paper excludes the first step and focuses on the results relating to leadership in the second step.

Table 1 summarizes four significant bankruptcy events and illustrates how a hierarchical chain of sense allows for comprehension and justification which is a vital part of the solution to the various challenges and conflicts imposed by the bankruptcy events.

Focusing on members' *'immediate experience'*, we found that not only did the bankruptcy story imply a transformation (Bridges, 1986; Czarniawska, 1999; Weick, 1995) each of the bankruptcy events implied a transformation. Moreover, we found that not only did the bankruptcy represent a loss (Hazen, 2009; Walsh & Bartunek, 2012) each of the bankruptcy events represented a loss. Taken together, each event composed some sort of challenge. In order to move on, members needed to go through the transformations and accept the losses. These findings are labeled *'transformation'* and *'loss'* and categorized as *'challenges'*.

Focusing on members' *'subsequent responses'*, we found that the unfolding events demanded some kind of solution. To solve the inherent challenge members tried to *comprehend* the situation and *justify* their way of handling it (Czarniawska, 1997; Weick, 1995; Weick, 2009). These findings are labeled *'comprehension'* and *'justification'* and categorized as *'solutions'*.

When coding members' narratives of the bankruptcy events we also found a set of tensions and conflicts (Lüscher & Lewis, 2008) making the transitions from *'immediate experience'* to *'subsequent response'* ambiguous and difficult. We labeled these findings *'conflict'* and categorized them as *'tensions'*. Conceptually we placed them in between the *'immediate experience'* and the *'subsequent response'* in table 1.

In the following sections, we elaborate on each of the events.

TABLE 1. COMPREHENSIVE CHAIN OF SENSE AS SOLUTION TO BANKRUPTCY CHALLENGE AND CONFLICT

	DEATH	CHALLENGE		CONFLICT		SOLUTION	
	EVENT	TRANSFORMATION	LOSS	TENSION	NARRATIVE	COMPREHENSION	JUSTIFICATION
1	the bank's exposure is addressed in the media	from popular bank to unpopular bank	loss of legitimacy	believe VS doubt	*You thought things began to look a little mysterious… But what you're told and the numbers you're presented – when it's your superior then you assume that [it's correct]. There's almost no other possibility than believing that it's okay… You have to believe that it's okay… You <u>need</u> to believe that it's all right.*	receiving sense from top giving sense down	we had some doubts but we had to do our job
2	the bank's business client manager is fired	from company man to suspected criminal	loss of rolemodel	confident VS worry	*I found out there was a forced sale on a real estate. The [subordinate] manager hadn't showed me… I walked right up to the manager and said: I want to see this case – now! … Find it! … It was a <u>hell</u> to have him around in the house. But he had no authority… He couldn't grant loans and things like that – as I didn't trust what he was doing!*	receiving sense from top giving sense down	we found a mistake but we remedied it
3	the bank's director is dismissed	from revered director to condemned director	loss of leader	escape VS commit	*We couldn't see where it would end… New challenges were present at once… Nobody had expected that our director would be dismissed… One is in shock… We had regular information meetings… no matter if we had something to say or not. Usually we hadn't… One craves for information.*	making sense giving sense down	we failed professionally but we succeeded humanly
4	the bank is declared bankrupt	from troubled organization to dead organization	loss of workplace	innocent VS guilty	*We need to explain, nice and easy, what we know and the situation as it is – not in any way draw it positive but say what we are working on and that's it. And of course there was deep frustration among some customers… It's understandable*	making sense giving sense down	we did something wrong but we did not do it on purpose

First event

(bank exposed in the media)

As Table 1 shows, the addressing of the bank's exposure in the media implied an *identity transformation* (Christianson, Farkas, Sutcliffe, & Weick, 2009) as members' perception of the bank went from *'popular'* to *'unpopular'*. The bank was a mainstay of the town and its surrounding area and members of the bank were favored inhabitants of the local community. The first event puts an end to the positive image of the bank and its members. The event and the implied transformation meant that members lost the credibility associated with the bank. In one way, the event represents a loss of worth, status and *'legitimacy'* – perceived *desirability, properness, or appropriateness* (Suchman, 1995) including the associated pride.

Members' narratives were full of tensions regarding the new work world picture and the question mark it put to the old work world. As table 1 illustrates members narrated tensions between their response possibilities: should they *'believe'* in spite of their *'doubts'*.

In order to solve this tension, members sought answers in the hierarchical layer above: as table 1 illustrates, managers turned to the director and employees turned to the managers. Likewise, the table shows how explanations, directions and *sense were given* (S. Maitlis & Lawrence, 2007; Ravasi & Schultz, 2006; Smircich & Morgan, 1982; Vaara & Monin, 2010) *'from'* the top of the organization and escalated down the hierarchy as it was passed *'on'* from the director to managers, from managers to employees and eventually from employees to customers. Explanations and directions gave sense to the organizational members and the comprehending process enabled them to resolve the tension. Table 1 illustrates how they *justified* (Czarniawska, 1997; Weick, 1995; Weick, 2009) and explained how, *'in spite of their doubt',* they needed to *'believe in order to do their job'*.

"Quite slowly we [in management] began asking some questions to our chief officer and director and we received the same answers – such as: 'They are damn good. It is completely secure. There is no risk, and we have a lot of value in the real estate…' We [in management] simply passed that information on. When somebody asked, you must reply: 'It is good enough. There is nothing to come for…' You worked to try to explain and handle... those [stakeholders] that were in doubt of something."

Second event

(business client manager fired)

As table 1 shows, the dismissal of the business client manager implied a transformation of the members' perception of the manager who went from a smart *'company man'* generating significant amounts of money to a thick and *'suspected criminal'* whose business was reported to the police. The event and the implied transformation meant that members lost a *'role model'*.

As table 1 illustrates members' tensions between their response possibilities: should they be optimistic and *'confident'* or should they *'worry'*. These tensions are reflected in the questions inherent in members' narrations: "*Was something seriously wrong"* or was the dismissal just a symbolic "*scapegoating"*. Members worked to resolve the ambiguity and figure out what the event meant.

To comprehend the situation members received sense *'from'* the director at the top of the organization. Table 1 shows how he *constructed a narrative that accounted for the event* (Plowman & Beck, 2009) by explaining that a *'mistake was found'* but action was taken to *'remedy it'*. As this narrative was passed *'on'* down the hierarchy it served to *justify* the responsive action (Czarniawska, 1997; Weick, 1995; Weick, 2009).

"The [trust] was completely gone! But I could say: you cannot lend out money… It gave a peaceful mind… When I sent the business client manager packing, I called the employees together and said… I am sorry I have been absent for the past 14 days but I have actually had some things in my work program that I hadn't dreamed of. So on and so forth… They had also missed me. They emphasized what I said and I thought when I said something it was obeyed."

Third event

(director dismissed)

The dismissal of the director implied a transformation of members' perception of him which moved from *'revered'* to *'condemned'*. As the director who used to be an admired leader was questioned, the future of the bank was in jeopardy. The event and its implied transformation meant that members lost their powerful and influential leader: a leader who played a significant role in the *organizational sensemaking* and in directing the company and its members (S. Maitlis & Lawrence, 2007; Smircich & Morgan, 1982; Weick, Sutcliffe, & Obstfeld, 2005) especially during the recent period of increasing trouble. As table 1 shows, the event represents a loss of an important *'leader'*.

The third event leaves members in an ambiguous situation: *"Now what?"* they ask. The previous source and supplier of sense is gone leaving members in an insecure situation. At the same time, they face an overwhelming demand for explanations resulting in an intensified work pressure. Members faced demands for answers – not only at work (from managers, employees, and customers) but also outside work (from friends, family, and community). Members do not have the answer and their prior source of answers; the director, is no longer a resource that they can turn to for sense. Members describe how their inability to comply with the demands for sense is unsatisfying and how they seek to circumvent the unpleasant situation by *withdrawing* (Sutton & Callahan, 1987) and *'escaping'* from local activity in the community. Yet, in spite of the negative and intensifying work pressure, members' work *'commitment'* increase - reflecting the force of the *close down effect* pointing to performance increases before and after death announcements (Bergman & Wigblad, 1999; Sutton, 1987; Wigblad & Hanson, 2006). Thus, as summarized in table 1 members narrated tensions between their willingness to come to work, to *"stay after opening hours"* and *"sleep all night in the bank"* and their unsatisfying performance and wish to escape from blaming accusers.

The third event destroys the established exchange of sense mechanisms – from the director at the top of the bank to managers and employees at the hierarchical bottom. When the primary source of sense; the director, is gone, the chain is broken and there is no longer a supply of meaning from the top. Therefore, members gather and try to *'make'* sense of the situation by sharing information among them which facilitates a comprehension that they pass *'on'*. Table 1 illustrates how members come to construct and pass on a comprehending narrative (Plowman & Beck, 2009) admitting their *'professional failure'* but *justifying* themselves (Czarniawska, 1997; Weick,

1995; Weick, 2009) and their worth by giving them credit for *'succeeding humanly'*: as the director was dismissed, members came to realize that their assumptions about the solidity and robustness of the bank were wrong but despite this professional failure, they succeed in finding meaning by staying in the bank and supporting customers and colleagues:

"But as a human being you are prepared so you know you just need to continue… You need to because all the customers are coming. [You are responsible to the customers and you need to keep that – although everything else falls apart] and therefore I say: 'Thank God we had each other down here [in the bank] because that [collegial support] was what you could lean against when we closed because during opening hours, you needed to pull yourself together and be there for the customers."

Fourth event

(bankruptcy declared)

As table 1 illustrates, the bankruptcy declaration implied a challenging transformation of members' perception of their employer: the bank was a *'troubled'* but enduring organization but become a *'dead'* and defunct organization. *"Ultimately, the events provoke a reconsideration of organizational identity as the organization learns who it is [not] when it sees what it can [not] do"* (Christianson et al., 2009). The identity transformation is negative and the event manifests an extensive loss (Shepherd, 2009; Walsh & Glynn, 2008): the pieces that were left of the *'workplace'* members once had fade away. Members suffer an extreme loss of their known everyday life and entire work world.

After the bankruptcy announcement, members narrate how they need to define themselves in the *"collapse"*. Accordingly, their narratives are rife with tensions associated with their own role in the bankruptcy: am I *'guilty'* or am I *'innocent'*. Table 1 illustrates how members seek to identify *victims and villains by distinguishing right from wrong, and allocating responsibility to be able to blame and credit* (Gabriel, 2000) self and others. Their narrative accounts reflecting their underlying identity constructions (Czarniawska, 2012) show members' contradicting identity struggles. On the one hand they feel guilty - on the other hand they believe they are innocent.

In order to respond to the challenges posed by the bankruptcy declaration, members worked hard to comprehend and make sense of the situation (S. Maitlis & Sonenshein, 2010; Weick, 1988; Weick et al., 2005). The previous supply chain of sense coming from the director at the top of the organization was still absent and although a temporary board of managers was constituted and a transitory manager from the governmental liquidation company was inaugurated, the supply of believable sense from the top was limited and comprehension was primarily based on members' own sense *'making'* which they passed *'on'* down the organizational hierarchy. Table 1 shows how they *created a narrative that accounted for the origins* (Plowman & Beck, 2009) of the bankruptcy and justified their own role in it. Their narrative includes accounts that *justify* their actions (Czarniawska, 1997; Weick, 1995; Weick, 2009) and resolve the tension between feeling guilty and not feeling guilty: they admit that they *'did something wrong'* but add that *'they didn't do it on purpose'*:

What do I do? You probably have to say and decide for yourself: what have you been responsible for and what was actually thrust upon you from outside? And then say: but no matter if you lose customers, it's not something you did on purpose. On the other hand, in the cases where you have

done it consciously – then say: but... you haven't done anything on purpose… and with the knowledge we had. All the time think back: have you done something despite knowledge to the contrary? And I cannot think of anything… So I actually feel that I have a clear conscience."

Summary

Summarizing from above, we found that members narrated the bankruptcy as a set of unfolding events '*experienced*' as a '*challenging*' '*transformation*' and '*loss*' that they needed to accept and go through in order to move on. They also narrated a '*tension*' between the '*conflicting*' response options to the challenge. In order to '*respond*' to the challenge they tried to '*comprehend*' the situation and restore the lost sense. They relied upon this comprehension to construct a narrative that legitimized and '*justified*' their subsequent '*solution*'. In this solution a hierarchical chain of sense was pivotal. Due to the successful chain of sense installed in the top of the organization and followed all the way down and out of the organization, the bank was managed successfully throughout the various challenges and tensions that transformed it from a successful organization to failure and death.

FINDINGS

One of the key findings of the study was the way management facilitated a move towards the failure and demise of the organization.

Showing how a chain of sense was installed and enabled members to respond the the various challenges and tensions involved in the bankruptcy process, the study contributes to the important but limited literature on death and sense. In one of the few studied that exists on sensemaking and death, Weick (1993) found that workers died because they *panicked as their organizational structure and role system collapsed together and they lost sense and faith in their leader-follower relationship*. Contrary to this disaster, this case study shows how organizational death happens not despite, but partly because the organizational structure stays intact. The director maintains his sense giving role (Smircich & Morgan, 1982) and ensures that *some confidence is installed in people, getting them to move in some general direction* (Weick 1995: 55). In a situation where *leaders do not know where to go and followers are lost* (ibid)*,* the director continues to pass on (wrong) sense down the organizational hierarchy, until - as members narrate - "*it all collapses*". In this way, the study contributes by providing an understanding of death not as an unfortunate consequence of *dramatic failure of leadership* (Weick 1993) but as an unfortunate consequence of *'dramatic success of leadership'*. In this case, part of the reason for the director's successful leadership relies in the well-functioning sense mechanism: *'a chain of sense giving and sense receiving'* coming from the organizational top and flowing down the organizational hierarchy. This suggestion of '*sense receiving*' as an integral part of a '*chain of sense',* that direct focus to the flows of sense, complements extant theory claiming that "*sensemaking is incomplete unless there is sensegiving*" (Weick et al., 2005: 416) by showing that a form of sense taking or acceptance also needs to be included. This finding provides empirical evidence to theorizations claiming that sensemaking both "*affect the sensemaker as well as the target*" (ibid). In this case, the success of the chain of sense partly relies in the organization's successful past. In crisis, "*people search for meaning, settle for plausibility, and move on"* (ibid: 419). Members remember a successful past, and therefore an unsuccessful present is implausible. Following these lines, the explanation to the *failure to survive* was not that the *organization forgot something: "More likely*

*is the possibility that organizations fail because they remember too much too long…
Organizations seldom fail because their memories fail them"* (Weick, 1979: 224) which is also
the case in this analysis where the bankruptcy can be seen as a result of a successful memory of a
successful past. Taken together, the paper contributes to extant knowledge on organizational
death and sense by providing a case in which organizational death can be seen as a result of
successful leadership of a successful chain of sense relying on a successful memory of a
successful past - in short: *'a failure of success'*.

CONCLUSION

"*We can if we are lucky construct a world that we can inhabit with some confidence and comfort,
upon which we can build much of our lives"* Weick (1995: 107) argues. "*Yet"* he continues *"It
can always collapse"*. In this case, it did. On the one hand, such world collapses are rare. On the
other hand, they are becoming more and more normal. Some even argue, failure and bankruptcy
are a natural and inescapable part of business (Bell & Scott, 2011; Cunningham, 1997; Shepherd,
2003; Wigblad & Lewer, 2007). Nonetheless, little is known about the role that management and
meaning play in these death processes (Hamilton, 2006; Shepherd, 2009; Sutton, 1987; Wigblad
& Lewer, 2007). The research presented in this paper was initiated to explore the phenomenon of
management during death. Through an inductive study we found that meaningful management
was a pivotal part of the solution to the challenges and tensions the bankruptcy events posed: in
one way the successful management facilitated a move towards the actual failure and demise of
the organization.

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