IRISH JOURNAL OF MANAGEMENT
sciendo

Irish Journal of Management • 42(2) • 2023 • 120-139
DOI: 10.2478/ijm-2023-0011

Irish Journal of **Management**

Lessons in Crisis Leadership from 9/11: Delineating the constituents of Crisis Leadership and their utilization in the context of Covid-19

Research Article

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Abstract: The year 2020 was challenging and demanding for humankind. The outbreak of the COVID-19 pandemic compelled thousands of organizations to shift their operations online and millions of employees to work from home. Many have compared this crisis to the terrorist attacks of September 11, 2001, in the United States, another inconceivable incident that changed the way we think and act today. This study analyzes three leaders in the context of the 9/11 terrorist attacks, who proved to be role models of leadership during crisis situations and, thereby, have contributed to the evolution of crisis leadership. By doing so, it attempts to define the constituents of effective crisis leadership and fill the relevant gap in the existing literature on crisis leadership. The current study's limitations, implications for practitioners, and suggestions for further research needed to shed light on cases of effective leadership during the COVID-19 pandemic are also discussed.

Keywords: *Crisis; Crisis leadership; Effective leadership; Evolution; Leader*

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INTRODUCTION

Without a doubt, the year 2020 will be forever remembered as the year and the decade that began with the COVID-19 pandemic, which, as of November 2020, had taken the lives of over half a million people in the United States and forced nations and businesses worldwide into total lockdown. The year continued with the death of George Floyd, an African American man who was killed by the police during an arrest in Minneapolis, USA, on 25 May 2020, igniting global protests against police brutality, lack of police liability, and officers' use of excessive force on African Americans. The year ended with businesses trying to recover from the economic crisis caused by the pandemic and many people experiencing layoffs and being forced to search for new jobs. Still, in 2023 humanity has been struggling to get over the pandemic. According to the World Health Organization (2023), as of 31 May 2023, there were 767,364,883 confirmed COVID-19 cases and 6,938,353 deaths worldwide.

The world, including the global business environment, will never be the same in the aftermath of this unprecedented public health crisis, in which the need for unifying forces is of the utmost importance (Halawi et al., 2020). The COVID-19 pandemic, apart from being a public health crisis, is considered a social, political, and economic crisis (Tourish, 2020). This crisis may lead well-known brands in many industries to bankruptcy and economies worldwide to collapse (Tucker, 2020). The airline and travel industries have been particularly affected. Airline companies were forced to reduce their workforce by 90% (Donthu and Gustafsson, 2020), and in the United States, only 20% of hotel rooms were booked, leaving the remaining 80% empty (Asmelash and Cooper, 2020).

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Moreover, the temporary business closure, in many cases, significantly impacted the psychological well-being of entrepreneurs in Ireland (Stephens et al., 2021).

To protect their employees and customers and survive the economic impact of the COVID-19 pandemic, numerous businesses have transferred all their operations online, creating significant challenges for leaders, managers, and employees. Managers and employees throughout the globe were compelled to work from home (Konkel and Heffernan, 2021; Stoker et al., 2022). According to Baig et al., (2020: 3), "the levels of remote working have skyrocketed during lockdowns and are likely to remain higher than precrisis levels for some time". This created several challenges for managers, as "in a remote workforce, the resources that managers can bring to bear to facilitate work might be more limited than in a physical workplace" (Murphy, 2021: 80). Politicians, citizens, business managers, and employees have been navigating unchartered waters since 2020; in particular, leaders and managers have had to deal with the unthinkable and the unknown, leaving no room for errors.

Roule (2020) compared this crisis to the terrorist attacks of September 11, 2001 (hereafter, the 9/11 terrorist attacks), another unthinkable and unpredictable incident that changed the way people think and act today. Undoubtedly there are several apparent differences between these two crises (for example, timescale and scale-wise, the 9/11 terrorist attacks refer to a one-time incident in New York City, whereas the COVID-19 pandemic refers to a long-lasting event that took place all around the globe). Despite their differences, the present author shares Roule's perspective that the 9/11 terrorist attacks and the COVID-19 crisis have some common characteristics. Initially, according to Alpaslan's (2009) crises typology, both crises belong to Type 1: Crises with high deniability/ diffuse victims. Both crises are exogenously triggered abnormal crises, and their causes are easy to deny. The majority of the victims of Type 1 crises are diffuse since "these crises victimize many people and in many different ways (emotional, symbolic, financial, etc.)" (Alpaslan, 2009: 45).

Moreover, for both crises, there was an adequate warning to know that they would take place, only the timing was not known (Roule, 2020). In both crises, government decision-makers shared the same challenges. They had to comprehend a continuing attack while taking into consideration steps to alleviate additional losses (Roule, 2020). Similar to the 9/11 terrorist attacks, today, there is a need for coordinating responses from many organizations and for infrastructure changes. Further, both crises resulted in a heavy death toll. Lastly, after the 9/11 terrorist attacks, mental health support was initiated for 9/11 responders and survivors. These efforts were formalized within clinics based in hospitals, paving the way for our actions against COVID-19 (DePierro et al., 2020). Therefore, by focusing on three leaders—Rudy Giuliani, Howard Lutnick, and Robert Scott—who set an example for crisis leadership in the wake of 9/11, this study explores how certain leadership behaviors during and following the 9/11 terrorist attacks gave us valuable lessons for future crises, including COVID-19. By doing so, the present study aims to address the following question: *What constitutes effective leadership in times of crisis?*

The novelty of this study is that it focuses on the cases of three leaders in the context of the 9/11 terrorist attacks and, by cross-analyzing them, seeks to assess their leadership during and following the 9/11 terrorist attacks. Characteristically, other studies in this field followed the same method of examining multiple cases, like Koehn's (2017) study that focused on five notable leaders – Ernest Shackleton, Abraham Lincoln, Frederick Douglass, Dietrich Bonhoeffer, and Rachel Carson - in turbulent times since Abraham Lincoln. Additionally, research has consisted of single case studies aiming to reconsider crises as events that may contribute to the fundamental alteration of an organization's direction, form, and structure (Seeger et al., 2005). Indicatively, Buxton et al. (2017) examined the role of FEMA during Hurricane Katrina, a natural disaster in New Orleans, Louisiana, but concerning leadership decision-making during the planning and response phases. Other studies focused on leadership styles, and decision-making styles in particular, of political leaders during crises, such as President George W. Bush's leadership during Hurricane Katrina (Sylves, 2006) and Gordon Brown's leadership during the Great Financial Crisis (Dyson, 2016).

Furthermore, while there is a research interest in examining crisis leadership, till today, research focuses on crisis management rather than crisis leadership in particular (Bundy et al., 2017; James et al., 2011; Pearson and Clair, 1998). Boin and 't Hart (2003) studied leadership during crises. However, their study is limited to the public sector. According to James et al. (2011), crisis management may cover crisis leadership and numerous other topics that are not directly connected to leadership. In the most recent review of crisis leadership, Wu et al. (2021) highlight the need to understand if specific characteristics and behaviors constitute effective crisis leadership. Therefore, aiming to address this gap, the current study contributes to the literature on crisis leadership by delineating the constituents of crisis leadership.

To the best of the author's knowledge, this research, in the form of multiple case studies, is the first to analyze in-depth the evolution of crisis leadership and the constituents of effective leadership in view of the 9/11 terrorist attacks. These findings can inform organizational development policies, help leaders prepare for crises, and deal with the COVID-19 pandemic and its aftermath. The rationale behind this analysis is that these leaders successfully confronted the disaster of 9/11 and became internationally important figures (Argenti, 2002; McNamara and McNeill, 2012; Parrett, 2007; Pouley, 2001; Seeger et al., 2005; Walsh, 2001). They received numerous awards for their leadership at that time. Among others, Queen Elizabeth II granted Giuliani an honorary knighthood on February 13, 2002. Lutnick received the Department of the Navy's Distinguished Public Service Award and the 2016 Lifetime Achievement Award at Haverford College, and Scott received Stanford Business School's 2004 Excellence in Leadership Award. Moreover, as many years have passed, actual data about the outcome of these leaders' decisions and work are available. In contrast, it is too early to evaluate the leadership outcomes during the COVID-19 crisis. The COVID-19 pandemic still impacts all perspectives of the experiences and lives of individuals, organizations, and broader society (McDonnell and Beck, 2021).

LITERATURE REVIEW

Crises and crisis leadership

A crisis can be defined as "a breakdown of familiar symbolic frameworks legitimating the pre-existing sociopolitical order" ('t Hart, 1993: 39). "Crises inflict numerous negative events on people, their communities, and their organizations" (Nizamidou and Vouzas, 2018: 16). Further, an organizational crisis is "a low-probability, high-impact event that threatens the viability of the organization and is characterized by ambiguity of cause, effect, and means of resolution, as well as by a belief that decisions must be made swiftly" (Pearson and Clair, 1998: 60).

One crisis can also be the cause and/or the effect of another (Mitroff, 2004); therefore, prior planning and preparedness are prerequisites for successfully managing crises and recovering from them with the least possible damage (Barton, 1993; Fink, 1986; Mitroff, 2004, 2005; Nizamidou and Vouzas, 2017, 2020, 2021; Nizamidou et al., 2019; Pauchant and Mitroff, 1992; Pearson and Mitroff, 1993; Seeger et al*.,* 2003, Vouzas and Nizamidou, 2018). As such, Prewitt et al. (2011) pointed out that the terms "crisis management" and "reactive leadership" have been considered synonymous over the years.

As per König et al. (2020), leaders' personal characteristics, perspectives, and responses during a crisis may greatly influence their organizations and stakeholders (externals and internals). Tracey and Phillips (2016) argue that leaders contribute significantly to reframing the meaning of crisis, aiming to restore organizational identity. Learning from past crises can promote knowledge and contribute to the redesign of current crisis management plans and procedures (Mitroff, 2005; Nizamidou and Vouzas, 2018, 2020). According to Wu et al. (2021), crisis leadership indicates "a leadership process around times of crisis, including times immediately prior to crises, the duration of crises as they unfold, and times immediately after the acute consequences of crises" (Wu et al., 2021: 3).

With respect to crisis leadership, Boin et al. (2005) emphasized that to handle crises strategically, promptly, and effectively, leaders – especially public leaders – focus on mastering five critical tasks: sensemaking, decision-making, meaning-making, terminating the crisis, and learning. According to Boin et al. (2005), sensemaking focuses on accurately understanding the events, their importance, and their impact concerning the obstacles to crisis recognition. Decision-making underlines the process of deciding to manage the crisis and its implementation (Boin et al., 2005). Following decision-making, meaning making reflects the quality of decision-making, which may stand independent from the quality that other stakeholders, such as the media and the public, perceive (Boin et al., 2005). Then, terminating the crisis highlights the termination of the crisis, aiming to return to normalcy, for the leader's ability to handle accountability and learning indicates the capability to use the knowledge gained from the previous crisis (Boin et al., 2005).

Following Boin et al. (2005), several researchers (Bundy et al., 2017; James et al., 2011) focused on explicit crisis leaders' roles, like preventing a crisis from taking place in the first place or preventing its spreading, recognizing various other problems that occur as a result of the crisis and finding a solution for them, decision-making under pressure regarding making ethical decisions, dealing with employees' emotions, leading the way out of the crisis, and lastly, identifying opportunities for positive transformation following the crisis. Koehn (2017, 2020) strongly posited that true leaders are forged in crisis and, as Mitroff (2004) argued, crisis leaders do not hesitate to consider the unthinkable and the absurd and prepare for them. Crisis leaders can also see the big picture and espouse

different personality types, encouraging them to think unconventionally and cooperate in employing their unique traits best (Mitroff, 2004). Real leaders also minimize team silence (Guenter et al., 2017), allowing creativity to flourish (Oedzes et al., 2019). Moreover, real crisis leaders can identify the validity of the various crisis types and recognize their interrelationships (Mitroff, 2004).

METHODS

Research method

The present research adopted the multiple-case study method by analyzing three cases, particularly focusing on how three different leadership figures emerged during a crisis. According to Yin (1994), the multiple-case design should be followed when the same study includes more than a single case. Case study research can provide "methods to examine organizational processes over time, examining the interplay of interventions with team dynamics or leadership strategy" (Baker, 2011: 32). According to numerous researchers (Baxter and Jack, 2008; Dyer and Wilkins, 1991; Herriot and Firestone, 1983; Lincoln and Guba, 1990; Yin, 1994), evidence derived from multiple case studies is considered more solid and reliable, and case studies can provide valuable information to develop a relevant theory (Baker, 2011).

As Yin (2003) indicated, the multiple case study method is mainly adopted for two reasons: either for literal replication, since it predicts identical results, or for theoretical replication, since it predicts contradictory results but for anticipated reasons. According to Yin's (1981, 1994) case study classification, the case studies used in the present research can be categorized as descriptive since they examine the interference of a phenomenon and the real-life background in which it occurred (Yin, 2003).

Case selection

As mentioned above, three cases were selected for analysis. Aiming for literal replication (Yin, 2003), all the cases involved leaders forged in the 9/11 terrorist attack in New York City (NYC). All three leadership figures had to deal with the unthinkable. They managed to survive and contribute to the revival of their organizations after the crisis. The three studied cases were:

a. Rudolph W. Giuliani, mayor of New York City at the time of the incident;
b. Howard W. Lutnick, president, chairman, and chief executive officer (CEO) of financial services firm Cantor Fitzgerald (CF); and
c. Robert Scott, president and chief operating officer (COO) of investment bank Morgan Stanley (MS).

These cases were selected because these three leaders were required to face this crisis' most significant challenges and magnitude. First, NYC suffered the greatest impact compared with the two other cities also affected by the 9/11 attacks; therefore, Giuliani's task to restore NYC as a safe city for its citizens and the entire world was important for the study of crisis leadership. Second, CF suffered tremendous losses of human life compared to other affected organizations, including security forces: 658 of CF's 960 employees lost their lives that day. Third, MS was the largest tenant in the World Trade Center (WTC).

Data collection and analysis

This qualitative research method adopted the secondary research approach since the author collected and analyzed non-numerical existing secondary data in the form of texts (Bhandari, 2020; Crang, 2003). The author collated secondary and archival data that included interviews with these individuals that were released to the public, as well as commentaries, newspaper articles, autobiographies, and other press material about the crisis confronted by the three leading figures. Characteristically, "information and insights derived from documents can be valuable additions to a knowledge base" (Bowen, 2009: 30). Furthermore, each data source can be optimized as "one piece of the 'puzzle', with each piece contributing to the researcher's understanding of the whole phenomenon" (Baxter and Jack, 2008: 554).

Additionally, using archival records and documentation as sources of evidence, researchers can take advantage of the fact that they can systematically review their data and that the data will be "exact" and "precise" (Yin, 1994). Consequently, numerous researchers have used secondary data to analyze a case study (Antonacopoulou et al., 2017; Antonacopoulou et al., 2020; Mann, 2012; Nizamidou, 2023; Oliver et al., 2017; Seeger et al., 2003; Wang and Hutchins, 2010). As per Yin's (1994) suggestions, a case study database was developed to enhance the

present study's reliability. The author collected data from scientific books that deal with crisis leadership directly, like Mitroff's (2004) "Crisis Leadership", and indirectly through crisis management. In addition, data were collected from books that deal only with the leaders studied, like Giuliani's (2003) autobiography and Barbash's (2003); the latter focuses on the story of Cantor Fitzgerald and Howard Lutnick in the context of 9/11. Moreover, the author collected data from scientific articles from journals like Communication and Critical/Cultural Studies and articles from the Harvard Business Review. Additionally, the author retrieved data from newspaper articles, magazines, credible websites like the U.S. Department of Homeland Security (2020), and several other commentaries. Table 1 in the Appendix provides detailed information about the secondary data sources collected for this study.

The author handled the above data scientifically, based on Scott's (1990) four quality control criteria for documentary sources (authenticity, credibility, representativeness, and meaning). All documents were authentic as they have a high level of truthfulness of origin and credibility, as the evidence is free from error and distortion. Even the data presented here and collected for further analysis from Giuliani's autobiography were cross-checked with data from other sources to avoid the chance of bias or even distortion. Regarding the representativeness criterion, according to Scott (1990), this criterion can apply more to some documents than to others. Nonetheless, many documents, especially several scientific journal articles, included evidence from both sides (in favor and against the leaders under study), revealing their representativeness. As per the meaning criterion, all data collected was comprehensible and clear. Lastly, almost all sources the author used in this study are available online, allowing other researchers to review the data.

Concerning the qualitative data analysis, the present study followed the textual analysis approach as documents and media objects – commentaries, newspaper articles, and other press material – were collected and handled as texts for additional analysis (Bhandari, 2020; Fürsich, 2009). McKee (2014) highlights that though content analysis has greater reliability, qualitative textual analysis is prone to higher validity. Indicatively, textual analysis "is one of many different approaches to stand-alone qualitative content analysis" (Fürsich, 2009: 239). The author managed to link these texts' components with modern business world issues. In particular, following the data collection for every leader, the author linked components of various texts, aiming to understand precisely what this leader did at every given moment that enabled him to successfully lead the way out of the crisis and return to normalcy. By achieving this, the author explored possible common patterns of behavior of the three crisis leaders under study. Characteristically, there has been a growing body of researchers investigating text and media content over the last years and choosing textual analysis over other methods (Fürsich, 2009).

FINDINGS

This section details the findings of the multiple-case research on the three leading figures under study and provides insights into what the data showed about the actions of the leaders studied.

Rudolph W. Giuliani

On September 11, 2001, Rudolph W. Giuliani was the mayor of NYC. When he was notified that a plane had crashed into the WTC, determined not to lose valuable time, he headed to the Command Center that was "located on the 23rd floor of the 7 WTC" (Giuliani, 2003: 4). Giuliani and the rest of his crisis team had already been prepared for multiple crisis case scenarios, including a catastrophe of this nature; hence their command center was equipped with everything they would need (Atcheson, 2003; Giuliani, 2003). This indicates that continuous preparation was vital for him and his team. However, one of the first necessary actions was establishing a new command center since the command center at the 7 WTC was evacuated after a second plane hit the towers (Giuliani, 2003).

Without hesitation, Giuliani took charge of the rescue operations. His team's and his preparedness for 9/11 "came from the fact that he had more than seven and a half years to get his team where he wanted it" (Atcheson, 2003: 77). The latter shows that these team members had worked and trained together for many years, enhancing their team strength and effectiveness. During the following hours, he had to make informed decisions under severe pressure regarding how he would communicate with the public, how NYC would prepare to treat the injured, and what the next crucial steps would be (Giuliani, 2003). Without any delay, he decided that the response team would work 24/7, implying that working relentlessly is detrimental to dealing effectively with the crisis, as every minute during the crisis stage counts and can prevent the crisis from escalating further. Though implementing such a task would be extremely difficult, especially at night, no time needed to be lost while rescuing the survivors. In addition,

critical decisions followed on how the disaster site could be illuminated at night, how heavy equipment could be brought to the site, and how potential traffic jams could be handled (Giuliani, 2003).

Giuliani and his team also had to determine how to protect the site from intruders attempting to enter for photographs or their benefit: there were cases where mob-controlled hauling operations tried to benefit from recycling materials, such as steel, that were extracted from the debris and people selling artifacts and photographs from the site (Giuliani, 2003). Furthermore, it was challenging to identify the victims' remains using the DNA found in the debris, to handle the amount of debris, and to plan how to reform Ground Zero. All of the above suggests that he could read between the lines, be ready to manage every side problem that emerged because of the attacks and make wise decisions under pressure. During the following weeks, Giuliani conducted numerous press conferences near the destroyed towers, attended as many funerals and memorial services as he could, and remained omnipresent among NYC's citizens (Argenti, 2002). He made himself available, and whenever he did not know the answer to a question, he was not afraid to admit it (Mitroff, 2004). While many made strenuous efforts to understand the attacks, "with the George W. Bush leadership absent from media broadcasts, Giuliani offered viewers a blend of omniscience combined with intimacy" (McNamara and McNeill, 2012: 267). That said, he made himself ubiquitous and available to everyone and did not hesitate to admit that he did not have all the answers were two significant components to leading the way out of the crisis.

Giuliani's calmness, confidence, and capability to coordinate the recovery efforts of multiple city, state, and federal agencies provided a sense to NYC that these agencies were abreast of the situation (NBC News, 2011). Hence, he led the recovery of NYC and made it a safe city for its citizens and visitors. He clarified to everybody around the globe that not only would NYC "overcome the disaster but [it would] set an example in how to show that Americans refused to be terrorized" (Giuliani, 2003: 341). This way, Giuliani "cemented his position as a national leader named Time's Person of the Year in 2001" (NBC News, 2011), reframing the crisis and reminding everyone that they survived the attacks and emerged stronger than ever.

Howard W. Lutnick

On September 11, 2001, Howard Lutnick was the CEO of CF. CF occupied five floors (floors 101–105) near the top of the WTC's North Tower, just above the point of the plane's impact. During the 9/11 attacks, CF lost 658 of its 960 employees and suffered tremendous losses among all affected organizations, including the security forces. None of the employees in the CF offices, including Lutnick's brother, who arrived before 9 am, survived the impact (NBC News, 2011). Luckily for Lutnick, he was out of the office that day, having scheduled to take his son to his first day of kindergarten. As he asserted in an interview with Parrett (2007), CF suffered "a corporate physical and personal disaster beyond anyone's imagination" since "there weren't any who didn't lose somebody close to them" (Parrett, 2007: 17).

That day, CF lost its president, vice chairman, the entire board of directors, COO, and chief financial officer (Parrett, 2007), making the regeneration of the business an arduous task. Lutnick's initial statements, which were characterized as "intense, emotional and provisional", served as "meaningful and powerful public commitments that immediately framed the event for CF's stakeholders" (Seeger et al., 2005: 87). Lutnick's public statements helped to frame this disaster not only for the victims' families but also for surviving CF employees and their families, as well as for the customers, the media, the general public, and even competitors (Barbash, 2003). Lutnick "became the face of the tragedy for CF and a personification of the losses Wall Street had suffered" (Seeger et al., 2005: 85). These depict that he did not hesitate to show his vulnerable side and reveal his genuine emotions and fears, enabling people to feel closer to him and helping victims' families and surviving CF employees cope with the situation. Moreover, during several television appearances, Lutnick promised "to take care of the families of his dead employees"; however, as he revealed to New York Magazine around two months after the attacks (NBC News, 2011), on September 15, 2001, he was forced to suspend paychecks to all of the CF workforce to send the message to his bankers that he could control the situation.

Nevertheless, on September 19, 2001, Lutnick announced a compensation plan to offer assistance to the victims' families, promising to share 25% of CF's profits with these families for the next five years and provide them with health insurance for the next ten years (NBC News, 2011; Parrett, 2007). As Lutnick posited, this way, the families would receive assistance "when [they] needed the money most" (Parrett, 2007: 18). Lutnick and CF's top management also proceeded to recruit the former employees' relatives and friends at any organizational level, creating a powerful personal and professional connection among the workforce (Parrett, 2007). Lutnick's response demonstrated a shift in organizational philosophy, leadership style, and mission (Ulmer et al., 2011). It is evident that

the 9/11 terrorist attacks served as a "bifurcation point" for his organizational values and goals (Ulmer et al., 2011: 133). The above immediate actions showed that he cared for CF people and that the victims and their families would not be forgotten. The latter motivated CF's employees to work hard as that would be not only for their company's survival but also for a greater cause; to offer help and some relief to the victims' families.

Lutnick successfully led CF's regeneration, and by 2004, the company managed to reach its pre-9/11 financial level. By the summer of 2004, CF could also proceed with an aggressive expansion in new directions (Parrett, 2007). Remarkably, through the Cantor Fitzgerald Relief Fund, CF distributed over $180 million of its profits to the victims' families during the five years following 9/11 and continued to provide them with health insurance, as promised, until October 19, 2011 (NBC News, 2011). Lutnick was acknowledged globally for his leadership and received the Department of the Navy's Distinguished Public Service Award, the highest honor the U.S. Navy grants to non-military personnel (NBC News, 2011).

Robert Scott

On September 11, 2001, and thereafter, Robert (Bob) Scott was the president and chief operating officer of MS, the WTC's largest tenant. With a workforce of around 3,000 people, MS's offices were located on 24 floors across buildings 2 and 5 of the WTC. Furthermore, it occupied 22 floors up to level 72 in Tower 1, the North Tower of the WTC.

Immediately after American Airlines Flight 11 struck this tower, MS's Security Director, Rick Rescorla, whose office was located on the 44th floor of Tower 2 (the South Tower), ordered employees to evacuate, ignoring an NYC Port Authority announcement that urged people to stay at their desks. After leading the evacuation and saving 2,687 employees, Rescorla returned to the building to ensure all employees had left. During the 9/11 terrorist attacks, MS lost 13 employees, including Rick Rescorla.

Immediately after the attack, the company's internal website for its broker network was disabled, as was its voice mail system, which served 2,700 MS employees in Tower 2 of the WTC and another 1,000 in Tower 5 (Argenti, 2002). Thus, one of the first and sensible decisions Scott made was to convert one of the company's credit card call centers in Phoenix into a toll-free emergency hotline that employees could call to confirm their safety (Walsh, 2001), indicating his ability to make wise decisions under extreme pressure. This center rapidly became the main call center of the crisis after being advertised on the firm's Times Square building and national television networks (Argenti, 2002).

As Scott later told Reuters (CNN, 2001), MS's employees knew exactly what they should do, since they were familiar with the building's evacuation procedures. The business had prepared emergency plans following the bombing of the WTC in 1993, depicting that preparation was key to their survival. Senior management did not lose time and relocated to a backup site, while the MS employees responsible for operations, activated their backup site 22 blocks away from the company's main offices. Following the 9/11 terrorist attacks, Scott gained recognition for his leadership in rebuilding MS (Businesswire, 2004; Walsh, 2001). His – along with the MS chairman's – decisiveness, creative thinking, and choice to call the disaster "a human tragedy, not a financial one" in a broadcast clip set the tone for MS to prioritize the emotional and physical welfare of its employees (Walsh, 2001).

Some of Scott's responsibilities included allocating homes for displaced employees, organizing evacuations, and addressing rumors (Walsh, 2001). Another challenging decision Scott had to make was to determine how many of his personal fears and anxieties he should share with employees to assist them in coping with their own, as he confessed as a speaker at "Leading in a Crisis: September 11 and its Aftermath" on December 5, 2001, in Burden Auditorium, in front of approximately a thousand people in the audience. This shows that by revealing his vulnerable side, he targeted to help his subordinates deal with their negative emotions and fear. MS hired more than 300 grief counselors to help its employees overcome their trauma (Walsh, 2001). MS senior managers prioritized the welfare of their workforce over financial security (Business Continuity Institute, 2017). Scott claimed that the MS management's decisions and actions gave the business a sense of purpose and consensus (Walsh, 2001).

However, Scott revealed that his 32 years of work experience on Wall Street did not prepare him for the 9/11 terrorist attacks, which he characterized as "a milestone more than any other" in his career (Walsh, 2001). Lastly, it should be noted that in the aftermath of 9/11, MS's share prices fell by approximately 13% (Davis, 2020); however, this did not prevent it from allocating $10,010,000 to establish the Morgan Stanley Victims Relief Fund, which offered aid to victims and their families (Renz and Marino, 2003), showing that they would not be forgotten.

DISCUSSION

As organizations operate in an unstable and constantly changing environment (Vrontis et al., 2012), leadership can play a significant role in applying sustainability (Christofi et al., 2015). Without any doubt, crises are a challenge for every leader. If leaders deal with a crisis and its aftermath successfully, they can establish themselves as heroes who can inspire the rest of the world. However, if leaders cannot meet the challenges of the crisis and mishandle their response, they may face a public reckoning for the rest of their life, which may destroy the image and reputation that took them years to cultivate. One such illustrative example is Martin Shkreli, founder and former CEO of Turing Pharmaceuticals, who raised the price of Daraprim, an AIDS and cancer drug, to $750 per pill to increase profits (McBride, 2016). Another example is Elon Musk, Tesla's CEO, who made several mistakes while trying to offer an answer for the death of a Tesla driver (McBride, 2016).

According to Liu (2015), some leaders can exploit discourses of crises and present themselves as effective crisis leaders, following idealized narratives of themselves co-orchestrated with the media, even though they are not. Notwithstanding, what differentiates a leader from an *effective* leader in a crisis? What constitutes effective crisis leadership? Focusing on the in-depth analysis of the cases of three successful leaders alongside the theoretical framework, this study found that effective leaders possess a specific set of principles and behavior traits that have guided them over the years.

First, effective leaders prepare themselves relentlessly and do not wait for a crisis to manifest. Preparation was key, especially regarding the cases studied here. MS had been implementing evacuation simulations regularly; therefore, when the time came, its employees could evacuate their offices in 45 minutes (U.S. Department of Homeland Security, 2020). Further, as Giuliani (2003) revealed, he and his administration were prepared for numerous crises, and they "had actually planned for just such a catastrophe" (Giuliani, 2003: 5). In particular, "this team had been tested and had learned from previous crises" (Atcheson, 2003: 77). They were already familiar with emergencies such as blackouts, hurricanes, snowstorms, and the West Nile virus. With respect to the emergence of COVID-19, Roule (2020) underlined that, as with the 9/11 terrorist attacks, there were sufficient warning signals to "know that a global pandemic was likely inevitable. Only the timing was unknown". A true leader should be capable of thinking about the absurd and the unthinkable and be prepared for them (Mitroff, 2004); thus, effective leaders and their teams were most probably already prepared for the 2020 crisis scenario.

Second, effective leaders surround themselves with talented and effective people. They do not wait for a crisis to happen before choosing their colleagues. Individuals who have already worked together in preparing, implementing, and reviewing emergency scenarios are more capable of identifying each other's weaknesses and strengths than those who meet for the first time when a crisis has already unfolded (Nizamidou and Vouzas, 2018; Ramsay, 1999). Therefore, effective leaders encourage different types of personalities with different talents and expertise to work together to maximize their strengths as a team in the face of crises (Mitroff, 2004). None of the leaders in the present study could have achieved these results if they had operated alone.

Third, effective leaders are also ready to work twice as hard as their team members in times of crisis, although they expect their colleagues to do the same. When people see their leader working unremittingly and tirelessly, they are inspired to do so too. Knowing that the person in charge is taking care of them provides them with a sense of comfort and security. When employees witness their leader work far beyond working hours, they are encouraged and tend to think that working long hours without complaints is necessary to achieve a fast resolution. With his ubiquitous presence in NYC, Giuliani made himself available to everyone (Mitroff, 2004) and inspired his colleagues to work tirelessly (Argenti, 2002). Similarly, Scott and other senior managers of MS, by prioritizing the welfare of their workforce over financial security, managed to rapidly resume their operations (Business Continuity Institute, 2017).

In the aftermath of 9/11, Giuliani, Lutnick, and Scott worked fiercely to return their organizations to normalcy. With the outbreak of the COVID-19 pandemic, the year 2020 was certainly full of challenges for leaders worldwide, according to the latest research (Murphy, 2021; Stephens et al., 2021). During the global pandemic, leaders, inspiring their colleagues and employees, needed to work overtime, often overnight, to find a way to continue to operate their organizations despite the restrictions imposed to halt the spread of the virus. Notably, Ana Botìn, Santander's chairman, took a 50% pay cut to support a €25 million medical equipment fund to counter the COVID-19 pandemic (Percy, 2020). Effective leaders can be the ultimate motivation for their employees to maintain their morale and their will to work overtime in times of crisis. Such leaders set the tone for what is morally required and what needs to be

done. They do not hesitate to do so themselves, stimulating their colleagues and employees to join forces against the crisis.

Most of the time, this ethical motivation can give people the courage and energy to perform their best, even in a different type of work. Lutnick inspired his fellow employees to do their best to provide assistance and comfort to the victims' families by sharing 25% of CF's profits (NBC News, 2011; Parrett, 2007). Employees could associate their work and efforts with something bigger and more significant than themselves. Giuliani did not waver (Mitroff, 2004), indicating what needed to be done to make New Yorkers and the rest of the world feel that NYC would become safe again. Additionally, as Eva et al. (2019) concluded, ethical leaders may also promote employees' prosocial motivation to increase their engagement, which may be the key to an organization's fast recovery in times of crisis.

Thus, one of the cornerstones of effective leadership is the ability to make wise decisions under pressure. Crises demand the best from a leader. During crises, every minute counts, and there is no time for second-guessing. Effective leaders can make one decision after the other with almost no time for second thoughts. However, many world leaders have been unable to manage the pressure of a crisis, and the decisions they were forced to make proved devastating for them and their organizations (not to mention their countries). Examples include Erdogan and Trump, who were accused of politicizing the pandemic (Tisdall, 2020), Duterte from the Philippines, who underestimated the threat of COVID-19; and Bolsonaro from Brazil, who compared COVID-19 to the mild flu (Tisdall, 2020). A real crisis leader can see the big picture and the interrelationship between crises, as one crisis can trigger another (Mitroff, 2004).

The case analysis showed that effective leaders can read between the lines and know that a decision may initiate a process of further, rapidly succeeding critical decisions. Specifically, because of Giuliani having decided to work relentlessly, he had to manage various other potential disruptions or even crises; for example, issues like the lighting and security of the site, the possible traffic jams, and tracks for the heavy equipment needed to be immediately addressed (Giuliani, 2003). Both Scott and Lutnick also had to make numerous crucial decisions in the aftermath of the loss of their business's top management, including those regarding the relocation of their offices, the operational next steps, and the regeneration of their organizations (NBC News, 2011; Parrett, 2007; Walsh, 2001). Similarly, during the COVID-19 pandemic, many leaders had to decide how to move their operations online, what strategies needed to be adopted to foster work engagement, how to evaluate employees' performance, how the types of work would differ, and myriad other pivotal decisions.

Another cornerstone of effective leadership in times of crisis is the leader's communication with their audience. Real leaders are honest, always make themselves available, and base their statements on facts and numbers. They prefer to admit it when they do not know the exact answer. Giuliani is "perhaps the role model for how to lead in times of crisis" (Mitroff, 2004: 25) since he was always available, present, and did not waver (Mitroff, 2004). The call center in Phoenix that Scott decided to convert into a toll-free emergency hotline for MS employees to confirm their safety (Walsh, 2001) was soon transformed into the central call center of the crisis (Argenti, 2002), offering assistance and relief to many.

True leaders do not hesitate to show their vulnerable side, including feelings of anger or even sadness. The moments when a leader sheds a tear or their tone of voice expresses anger regarding the unfairness and evil that found them, make the wider audience feel deeply connected with them. Scott, for example, decided to share many of his personal fears and anxieties with MS employees in front of a large audience to help them overcome their own (Walsh, 2001). When people, especially employees, perceive those in charge as "humans" just like themselves and always available for help, they are motivated to over-deliver (Nizamidou and Vouzas, 2018). Particularly when leaders can only be present via a screen, it is of utmost importance for their audience to feel that they can reach them if needed.

Equally important for leaders is to keep their promises. The author's perspective, which aligns with Giuliani's (2003), is that it can prove particularly effective when a leader under-promises and over-delivers. Leaders are expected to keep their word and do what they have promised: this is the ethical choice and the right choice. People show courtesy to ethical leaders with high compassion (Kalshoven et al., 2012). Leaders are expected to make righteous decisions and be trusted (Waldman et al., 2020). Unfortunately, when they and their organization were confronted with crises, many leaders showed themselves unable to meet the challenge. Their fake promises enraged their audience, put their organization in a difficult position, aggravated the crisis, and tarnished their image and reputation overnight. Notably, David Neeleman, JetBlue Airways' founder and CEO, following the incident where passengers were left stranded for hours at the JFK airport due to ice storms on February 14, 2007, though he had apologized publicly, had been unable to keep his promises, which escalated during a public relations problem.

This crisis ultimately cost JetBlue Airways around $30 million and Neeleman his job (Isidore, 2014). The author challenges readers to imagine the possible adverse effects if Lutnick had not kept his promise to share 25% of CF's profits with the victims' families for five years following the 9/11 terrorist attacks.

In addition, effective leaders constantly learn from any mishaps, past failures, and crises. They use the knowledge derived from these events to review the existing processes and infrastructure and adopt it, whenever necessary to test themselves, their people, or even the whole system. They optimize their preoccupation with failure as a turning point in their lives and their way of thinking, and they do not hesitate to admit past mistakes. Contrary to many beliefs, failure can be viewed as an essential lesson and the ultimate key to success (Cole, 1994; Nizamidou and Vouzas, 2020, 2021). For example, Scott, and MS in general, learned from their late response and prolonged evacuation during the 1993 WTC bombing; as per the U.S. Department of Homeland Security's official website, MS took four hours that day to evacuate its employees (U.S. Department of Homeland Security, 2020). Giuliani also learned from his defeat in the NYC mayoral election of 1989 (Giuliani, 2003). Similarly, one cannot expect todays and future leaders to always have the answers to all problems; however, they are expected to accept their mistakes, learn from them, and use this knowledge for their and the public's benefit.

Lastly, effective leaders always remember those who contributed the most through good and bad times. Especially in times of crisis, people need to feel that their leader will be there for them and will recognize the effort and the sacrifices they made. Long before the 9/11 terrorist attacks, Giuliani would attend the funeral of those who had lost their lives in the line of duty in NYC (Giuliani, 2003). Even in the aftermath of 9/11, when it was impossible for him to attend every funeral, someone from his administration was always present. He was perceived as omnipresent (McNamara and McNeill, 2012; Mitroff, 2004). This presence demonstrated his respect, the great importance of the deceased's work, and the significance of the survivors. With Lutnick's decisions to recruit late employees' relatives and friends and share a percentage of CF's profits with the victims' families, he showed that they would never be forgotten (Parrett, 2007). Leaders must remind themselves and the rest of their organization that the crisis was indeed a tragic incident but that, with their unsurpassed efforts, they can survive and emerge stronger together.

At this point, it should be highlighted that all three leaders studied successfully led out of the crisis and achieved a fast recovery and return to normalcy for their organizations. Giuliani led NYC's recovery and made it a safe city for its citizens and visitors (NBC News, 2011). Lutnick led CF's influential renaissance till 2004 CF reached its pre-9/11 financial level (Parrett, 2007). Scott succeeded in a fast recovery, as the U.S. Treasury pressured the markets to open as soon as possible (Walsh, 2001). The prompt actions all of them took following the attacks and the fact that they returned to normalcy in the least possible time, established them as role models to lead effectively during a crisis and out of it.

Given all the above, the constituents of effective crisis leadership can be summarized in the following figure:



Figure 1: The Constituents of Crisis Leadership

Indicatively, till now, researchers have pointed out several tasks that crisis leaders perform and are also included in the above figure, such as preparation (Mitroff, 2004), recognizing various other problems that occur as a result of the crisis and finding a solution for them (Bundy et al., 2017; James et al., 2011), decision-making under pressure (Boin et al., 2005; Bundy et al., 2017; James et al., 2011), studying the lessons learned from the crisis, reframing the meaning of crisis aiming to restore organizational identity and promote knowledge (Bundy et al., 2017; James et al., 2011; Mitroff, 2005; Nizamidou and Vouzas, 2017, 2018; Tracey and Phillips, 2016).

Nevertheless, the present study indicates that several other personal qualities and leadership behaviors comprise the successful crisis leadership agenda. These components, derived from the current research, are depicted in bold in Figure 1. Indicatively, crisis leaders should be capable of being present and available for their subordinates, maximizing the strength of their teams, working relentlessly, communicating honestly, being a source of inspiration and motivation for their subordinates, and revealing their vulnerable side for people to feel closer to them. Furthermore, they must keep their promises, embrace failure, remember, and respect the victims and remind their people that they managed to survive the crisis and emerged stronger, aiming to reframe the crisis and its side effects. In this vein, the current study contributes to the literature on crisis leadership by extending the delineation of the constituents of effective crisis leadership.

Overall, crises can be exhausting, as they demand the best from everyone, especially those in leadership positions. Leaders must handle numerous problems or near misses during normal operational states, developing leadership skills. Leaders develop minute by minute, day by day, emphasizing to their followers that they expect both individuals and the group to experiment and advance with new methods and "to expect the occasional failure and then quickly pivot to a new tack, to figure out the future together" (Koehn, 2020). Entrepreneurial leaders encourage their employees to think of innovative solutions and take advantage of their leaders' learning opportunities (Newman et al., 2018). Every problem, every near miss, or even a minor crisis prepares leaders for the one major crisis, in which they will need to lead their people effectively, and that will establish them as true leaders and role models for how to lead during crises.

However, this does not imply that they can remain static simply because they managed to establish themselves as true leaders. The fact that the present studies three leaders in the context of the 9/11 terrorist attacks offered the author the chance to examine their leadership over time. At this point, it should be acknowledged that the perceived leadership effectiveness of some of the leaders studied has reduced over time. For example, though Giuliani was established as "America's Mayor" in people's hearts for his leadership following the 9/11 terrorist attacks, his image and reputation had to confront several highly challenging hits in the years that followed. Organizations like Merrill Lynch and WorldCom that counted on Giuliani to assist them to lead their way out of the crises they were in, were left with damaged reputations (McNamara and McNeill, 2012). The latter suggests that crisis leaders should be determined as effective or not based on how they manage every crisis at every given time. As such, they must prove themselves and the effectiveness of their crisis leadership during every other crisis. In simple terms, the fact that a leader managed a crisis effectively does not secure that this person will be able to manage every other crisis equally effectively.

CONCLUSION

The years 2020-2021 will forever be embedded in our souls and minds. The unprecedented global pandemic crisis forced thousands of organizations worldwide to transfer their operations online and millions of employees to work from home. Though there was more than enough time to prepare for the situation (Roule, 2020), business and political leaders were navigating uncharted territories and hoping to make the best decisions under these circumstances. They had to face numerous challenges, such as managing the health and safety of essential workers and managing "work from home" arrangements and workforce reductions (Eichenauer et al., 2022). As stressful as the situation has been, given the pandemic restrictions, the only thing effective leaders can do in times such as these is to make the best of the circumstances and minimize losses.

By focusing on the cases of three effective leaders during the 9/11 terrorist attacks, who led and contributed significantly to their organizations' regeneration, this study attempted to fill a gap in the present literature by exploring what comprises effective leadership in times of crisis. As per the managerial implications of the present work, the

author wishes to encourage practitioners to carefully study these role models of crisis leadership and perhaps adopt some (if not all) of the crisis leadership components highlighted in the current work. These findings can help leaders prepare for current and future crises and update organizational development policies. The aspects highlighted here may also become part of the training and development syllabi.

Concerning the implications for scholars, further investigation into the constituents of effective crisis leadership is necessary; it will be valuable for future qualitative or quantitative studies to shed light on cases of effective leadership during the COVID-19 pandemic. Following the current pandemic, the author encourages researchers to carefully monitor and analyze the crisis leaders' cases that have emerged during this crisis. It will be essential to explore whether their leadership effectiveness has reduced over time. Finally, more studies should be carried out to reveal how the COVID-19 pandemic contributed further to the evolution of crisis leadership.

Lastly, it should be noted that this study has some limitations. The current research was based on secondary data. Relying solely on documents for research has received several criticisms (Ahmed, 2010; Denscombe, 2014). As Ahmed (2010) underlines in the analysis of documents, it is not attainable to address the criterion-related validity, as well as one more significant issue deals with the construct validity. Furthermore, the author could neither personally conduct interviews nor access the leadership figures under study. However, the author analyzed secondary data through interviews given by them. There is a chance that more valuable insights may be revealed if interviews were conducted for the purpose of this study.

ACKNOWLEDGMENT

The author wishes to acknowledge the valuable contribution of the Editor and the reviewers. Their suggestions and guidance have resulted in substantial improvements to this paper.

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Yin, R. F. (2003). *Case study research: Design and methods* (3rd eds.). Thousand Oaks, CA: Sage Publications. Inc.

Table 1: Sources of Secondary Data

Sources	Author(s)	Year	Title	Publisher/ Journal	Weblink
Books & Chapters in Books	Atkins, S. E.	2008	The 9/11 Encyclopedia	Praeger Security International, Westport, CT	
	Barbash, T.	2003	On top of the world: Cantor Fitzgerald, Howard Lutnick, and 9/11: A story of loss and renewal	HarperCollins Publishers, New York, NY	
	Burke, R. J.	2012	The trauma impact on organizations: Causes, consequences, and remedies (In Hughes, R., Kinder, A. & Cooper, C. L. Eds., "International handbook of workplace trauma support", pp. 69-86)	John Wiley & Sons, Inc.	https://doi.org/10.1002/9781119943242.ch5
	Giuliani, R. W.	2003	Leadership	Time Warner Paperbacks, London, UK	
	Klenke, K.	2016	Content analysis in leadership research (In K. Klenke Ed. "Qualitative research in the study of leadership", pp. 93-122)	Emerald Group Publishing Limited	https://doi.org/10.1108/978-1-78560-651-920152006
	Mitroff, I. I.	2004	Crisis leadership. Planning for the Unthinkable	Willey & Sons, Inc., New Jersey, NJ	
	Parrett, W. G.	2007	The sentinel CEO. Perspectives on security, risk, and leadership in a post – 9/11 world	John Wiley & Sons, Inc., Hoboken, NJ	
	Pyle, A. S., Fuller, R. P. & Ulmer, R. R.	2020	Discourse of renewal (In H. D. O'Hair & M. J. O'Hair Eds, "The handbook of applied communication research", pp. 343-361)	John Wiley & Sons, Inc.	https://doi.org/10.1002/9781119399926.ch21
	Ulmer, R. R, Sellnow, T. L & Seeger, M. W.	2011	Effective crisis communication (2nd eds.)	SAGE Publications, Inc., Thousand Oaks, CA	
Research Articles	Atcheson, J.	2003	Book review: Leadership: Rudy Giuliani's lessons from life, law, and 9/11	Journal of Thought, 38(1), 77-80	https://www.jstor.org/stable/42589734

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	Beacham, A. E. & McManus, D. J.	2004	Recovery of financial services firms in the World Trade Center, Post 9/11/01	Information Systems Security, 13(2), 46-55	https://doi.org/10.1201/1086/44312.13.2.20040501/81652.7
	Hurley-Hanson, A. E., Giannantonio, C. M., Carlos, H., Harnett, J., Jetta, M. & Mercier, M.	2011	The effect of the attacks of 9/11 on organizational policies, employee attitudes and workers' psychological states	American Journal of Economics and Business Administration, 3(2), 377-389	https://doi.org/10.3844/ajebasp.2011.377.389
	McNamara, K. & McNeill, D.	2012	The city personified: The geopolitical narratives of Rudy Giuliani	Communication and Critical/Cultural Studies, 9(3), 259-278.	https://doi.org/10.1080/14791420.2012.699683
	Michaelson, C.	2004	Business and ethics after September 11	Business & Professional Ethics Journal, 23(1/2), 259-300	https://www.jstor.org/stable/27801342
	Michaelson, C.	2012	Cantor Fitzgerald and September 11	Journal of Business Ethics Education, 9, 411-419	https://doi.org/10.5840/jbee2012921
	Mullin, S.	2003	The Anthrax Attacks in New York City: The "Giuliani Press Conference Model" and other communication strategies that helped	Journal of Health Communication, 8, 15-16	https://doi.org/10.1080/713851984
	Padgett, D. R. G., Cheng S. S. & Parekh, V.	2013	The quest for transparency and accountability: Communicating responsibly to stakeholders in crises	Asian Social Science, 9(9), 31-44	http://dx.doi.org/10.5539/ass.v9n9p31
	Ritchie, M.	2018	Spectacular resilience: Visualizations of endurance in TIME Magazine's "Beyond 9/11"	Visual Communication Quarterly, 25(3), 168-180	https://doi.org/10.1080/15551393.2018.1491741
	Seeger, M. W., Ulmer, R. R., Novak, J. M. & Sellnow, T	2005	Post-crisis discourse and organizational change, failure and renewal	Journal of Organizational Change Management, 18(1),78-95	https://doi.org/10.1108/09534810510579869
	Thompson, B., Jerome, A. M., Payne, H. J., Mazer, J. P., Kirby, E. G. & Pfohl, W.	2017	Analyzing postcrisis challenges and strategies associated with school shootings: An application of discourse of renewal theory	Communication Studies, 68(5), 533-551	https://doi.org/10.1080/10510974.2017.1373370

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Newspapers	Atlas, R. D.	2004	Firm that was hit hard on 9/11 grows anew	The New York Times	https://www.nytimes.com/2004/09/10/business/firm-that-was-hit-hard-on-911-grows-anew.html
	Catsoulis, J.	2013	The C.E.O. at the center of a catastrophe	The New York Times	https://www.nytimes.com/2013/09/06/movies/out-of-the-clear-blue-sky-a-film-about-cantor-fitzgerald.html
	Jones, C.	2021	Howard Lutnick: 'I will mourn forever the 658 staff lost in 9/11'	The Times	https://www.thetimes.co.uk/article/i-will-mourn-for-ever-the-658-staff-cantor-fitzgerald-lost-in-9-11-wq2gr2xlz
	Knox, N.	2001	Cantor battles back from tragedy	USA TODAY	http://usatoday30.usatoday.com/money/covers/2001-11-12-bcovmon.htm
Magazines	Argenti, P. A.	2002	Crisis communication: Lessons from 9/11	Harvard Business Review	https://hbr.org/2002/12/crisis-communication-lessons-from-911
	Coutu, D.	2002	How resilience works	Harvard Business Review	https://hbr.org/2002/05/how-resilience-works
	Lutnick, H.	2003	The Foreshadowing of 9/11	TIME	https://content.time.com/time/specials/packages/article/0,28804,1977881_1977895_1978727,00.html
	Pooley, E.	2001	Person of the year 2001. Mayor of the world	TIME	http://content.time.com/time/specials/packages/article/0,28804,2020227_2020306,00.html
	Roston, E.	2001	All his office mates gone	TIME	https://content.time.com/time/subscriber/article/0,33009,1000888,00.html
Broadcasts	BBC NEWS	2006	Cantor rebuilds after 9/11 losses	BBC NEWS	http://news.bbc.co.uk/2/hi/americas/5282060.stm?lsf https://www.nytimes.com/2001/10/28/weekinreview/ideas-trends-not-to-worry-real-men-can-cry.html
	Reyes, M.	2021	Cantor Fitzgerald's 9/11 tragedy: 'We lost them all,' CEO Lutnick says	Bloomberg	https://www.bloomberg.com/news/articles/2021-09-10/lutnick-reflects-on-cantor-s-9-11-body-blow-we-lost-them-all?leadSource=uverify%20wall
	CNBC	2021	Former Morgan Stanley president reflects on his 9/11 experience	CNBC	https://www.cnbc.com/video/2021/09/09/former-morgan-stanley-president-reflects-on-his-911-experience.html
	CNN	2001	Firms counting, coping: Many employees remain unaccounted for two days after the terrorist attacks	CNN	https://money.cnn.com/2001/09/13/companies/wtc_firms/
	NBC News	2011	Iconic figures from Sept. 11: Where are they now?	NBC News	http://www.nbcnews.com/id/39038466/ns/us_news-9_11_nine_years_later/t/iconic-figures-sept-where-are-theynow/#.XyvFmZ4zblX

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Governmental Websites	U.S. Department of Homeland Security	2020	Business testimonials	U.S. Department of Homeland Security	https://www.ready.gov/hi/node/2566
Other Websites	Businesswire	2004	Stanford Business School honors Morgan Stanley's Robert G. Scott with Excellence in Leadership Award	Businesswire	https://www.businesswire.com/news/home/20040420006260/en/Stanford-Business-School-Honors-Morgan-Stanleys-Robert-G.-Scott-with-Excellence-in-Leadership-Award
	Davis, M.	2020	How September 11 affected the U.S. Stock Market	Investopedia	https://www.investopedia.com/financial-edge/0911/how-september-11-affected-the-u.s.-stock-market.aspx
	La Roche, J.	2011	The amazing and heartbreaking story of the CEO who lived and rebuilt his firm after 9/11: Howard Lutnick	INSIDER	https://www.businessinsider.com/cantor-fitzgerald-9-11-story-howard-lutnick-2011-9
	Renz, L. & Marino, L.	2003	Giving in the aftermath of 9/11: 2003 update on the foundation and corporate response	The Foundation Center	https://foundationcenter.org/gainknowledge/research/pdf/9_11update03.pdf
	Rice, D.	2017	Leadership on 9/11: The story of Rick Rescorla and Morgan Stanley	THAYER	https://www.thayerleadership.com/blog/2017/leadership-on-9-11-the-story-of-rick-rescorla-and-morgan-stanley
	Walsh, C.	2001	Leadership on 9/11: Morgan Stanley's challenge	Harvard Business School	https://hbswk.hbs.edu/archive/leadership-on-9-11-morgan-stanley-s-challenge