



Enron Whodunit?

David M. Boje and Grace Ann Rosile

abstract

Enron will become the most analysed business case in history. Every strategy, organizational behavior, organization theory or organizational development seminar, accounting, finance, and economics classes will also have their Enron case sessions. Case writers will formulate their case materials in ways that press the answer toward their expertise. And in this way the Business College will join in a plot war with the media and government, as we sort out the Enron Whodunit? How do we construct the plot of Enron, select its characters and delineate key events out of many possible chronologies and characters will define how to answer the whodunit? First, we briefly outline our theoretical perspective on plots and chronologies, then move on to the whodunit. We offer a series of ten ‘emplotments’ of the Enron Whodunit. Each plot is rooted in the assignment of blame to a different character or group. Further, no plot stands alone; each is intertextually embedded. We suggest that the interrelationships of the various plots (the metaplot) reveal the dynamics of ‘antenarrative’ story creation.¹

Introduction

The analysis of Enron ‘emplotment’ is of political and analytical importance. Politically each plot is a fictive causal narration of selected events, characters, and institutions storied to account for the collapse of America’s seventh largest corporation into bankruptcy. Do we say that Enron characters plot themselves, their corporation, and the history of capitalism? Or, do we as narrators, academics from the outside, write the plots? In this brief note on Enron, we analyze plots that weave together some stories of Enron, while acknowledging that there is a war between how insiders and outsiders plot. Deciding where a plot begins and ends is a significant research problem. Do we limit the plot to corporate agents such as executives, or the Board of Directors? Many analysts limit Enron’s collapse to the ‘exceptional’ acts of a few errant financial managers, others tie it in to institutions as varied as Arthur Andersen, the White House, Business College, and American capitalism. Politically, each stakeholder fashions their plot to remove blame from themselves and cast it upon others. Analytically, a plot

1 These interwoven plots are drawn from data sets, reports, chronologies, a book, and a few papers available at Boje’s ‘Enron is Metatheatre’ website (<http://cbae.nmsu.edu/~dboje/enron/>). Also, at the end of this essay are links to such Enron case aids as a chronology file arranged as acts and scenes, in the Tragedy we frame here as the *Enron Whodunit*.

analysis must deal with four key areas, (1) the difference between plot and chronology, (2) emergent narratives that shift plots over time, (3) the situatedness of any one plot within an entire network of emplotments, and (4) the theatricality of plot performance by various stakeholders.

First, plot is not chronology; it is the causal chain that links events together into a narrative. And plot is highly selective, linking some “events together into a narrative structure” but leaving others on the margin (Boje, 2001a: 108). Paul Ricoeur (1984) in *Time and Narrative*, refers to ‘emPLOTment’ the grasping together of some events from chronology and some time episodes with some characters crafted into a meaningful storyline that (re) configures chronological time into fictive story (Boje, 2001a: 114).

Second, plots are emergent. We take the view that each plot is an emergent ‘antenarrative’, a bet that a story can be told that will catch the public imagination and attract attention (Boje, 2001a). Various stakeholders put forth their plot, hoping it will have political currency. An alternative to this emergent view is that narrative is limited to only wholly formed accounts with beginnings linked by plots to endings.

Third, the plots are intertextual. One plot links to another in networks of ‘inter-plot’ relationships (O’Connor, 2002). This ‘inter-plot’ is defined as an intertextuality between plots, and the analytic task is to trace utterances from one plot responding to and referencing plots posited by other network players (Boje, 2001a). This means that each plot is ensnared both historically and situationally in the acts of producing, distributing, and consuming stories.

Finally, we focus here on the fact that plots are theatrically performed to persuade. As Barry and Elmes (1997) and O’Connor (2002) point out, executives write strategic plots for their companies in ways that persuade employees and investors. At Enron, the theatre included erecting a Hollywood-style stage, where secretaries pretended to do big money trades, while Ken Lay and Jeffrey Skilling fed an eager audience of Wall Street analysts the illusion that the stock price of Enron would continue to rise (Boje, 2002a,b). In retrospect we question the appropriateness of the suspension of disbelief in that emplotment. And business professors, who once celebrated Enron as the hero of risk management, are rewriting their cases (Mangan, 2002). And congressmen and presidents are sending back contributions, and refusing phone calls. In most organizations you never see all the theatre performed; it is occurring simultaneously on different stages. Some scenes conscript as characters or spectators, and some scenes you may only hear about from others. Since there are so many theatre stages, we invoke the term ‘metatheatre’. Metatheatre is defined here as the multiple and contending theatres that constitute organizations. Metatheatre is a multiplicity of formal, informal, front, and back stages, where simultaneous performances are acted out with multiple starring and supporting characters.

Our thesis is that a cast of characters theatrically performs the Enron Whodunit, on local classroom stages, on global stages, in Washington D.C. chambers, and in the Federal court hearings in Houston. Each cast of characters performs a different plot, and some shed one plot for another, as the situation changes. Business college professors and

students in case courses are already performing Enron Whodunit. Here are ten plots (there are more).

Plot 1: It was Andrew Fastow and his lieutenants²

This Whodunit? plot is limited to Andrew Fastow (former Enron chief financial officer) and his lieutenants. When Enron investments were collapsing in its broadband, retail energy, and water trade markets, Fastow and his lieutenants created off-the-balance-sheet partnerships known as the ‘raptors’ to keep debt off the Enron annual reports and earnings reports. In this way, they hoped to keep the Big 3 rating firms from downgrading Enron stock to junk bond status, which would unleash sell orders and destroy Enron. They apparently hoped to keep a façade of success in play until these markets turned around. They didn’t.

This web of partnerships may have been structured for the additional purpose of allowing Fastow and some insiders to skim money while dressing up the Enron books. When Fastow lieutenant Michael Kopper (former Managing Director of Enron’s Global Equity Markets Group) was arrested, the August 21 2001 SEC filed to freeze and seize 16.6 million from three bank accounts belonging to former CFO Andrew Fastow, his brother, and his wife (Lea), \$4.6 million from an account owned by the Fastow Family Foundation, and \$500,000 owned by a Peter Fastow.³

In this plot version, the Enron Board of Directors, and executives Ken Lay and Jeff Skilling, claim to not know about the secret dealings and partnership manipulations. Since the Fastow cast of characters did not disclose details of the transactions, it is argued that the Board and executives, regulators, and Arthur Andersen auditors could not know what was going on. Even the Audit and Compliance Committee of the Enron Board claims not to have known. “Neither former Enron chairman Kenneth Lay nor former Enron chief executive Jeffrey Skilling was mentioned in any of the documents filed with Mr. Kopper’s plea” (Nichols & Mittelstadt, 2002).

Plot 2: It was Fastow’s bosses: Skilling and Lay⁴

The Whodunit is expanded to include Fastow’s bosses. In this plot, Jeffrey Skilling and Kenneth Lay are complicit. In response to Plot Option One’s painting of Fastow as the villain, Fastow points the finger of blame at everyone above him. At the Congressional Hearing when Fastow claimed his Fifth Amendment right against self-incrimination, his spokesperson Gordon Andrew said: “Our position remains that Mr. Fastow acted with the full knowledge and approval of Enron’s board of directors, its office of the chairman, which included Mr. Lay and Mr. Skilling, and its internal and external auditors and legal advisers” (Saporito, 2002: 1).

2 More plot information at http://cbae.nmsu.edu/~dboje/enron/enron/plots.htm#p1_fastow

3 For SEC 2001 actions on Enron see <http://cbae.nmsu.edu/~dboje/enron/chronology.htm#aug212002>

4 More plot information at http://cbae.nmsu.edu/~dboje/enron/enron/plots.htm#p2_fastows_bosses

Shifting blame away from Lay, Lay's assistant Watkins testified (Feb 14, 2002 hearing of House Energy and Commerce investigative subcommittee), "I do believe that Skilling and Fastow along with these two respected firms did dupe Lay and the board." The "respected firms" refers to the law firm of Vinson & Elkins, and the accounting/consulting firm, Arthur Andersen.

As the cast of characters grows, each character blames the other for not being forthright in disclosing significant details. The Enron Board blames Arthur Andersen for not making them aware, and the US and UK government agencies are conducting reviews of accounting principles; the White House is also calling for investigation of the accountants. Californians are calling for investigation of how Enron manipulated the California energy crisis by buying energy in-state then selling it to an out-of-state partner, and then reselling it to California for a higher price, oftentimes without actually moving any energy.

Plot 3: It was the Domino Effect, ripple effects of Enron caused other corporations and executives to be exposed⁵

The Whodunit becomes a Domino Theory. We can expand the list of characters to include executives outside of Enron. The expansion of the cast begins with Enron's own board of directors. The Enron Board resists the plot that it too is complicit. For example, Herbert Winokur says, "What happened at Enron has been described as a systemic failure. As it pertains to the board, I see it instead as a cautionary reminder of the limits of a director's role ... key employees whom we thought we knew proved to disappoint us significantly" (*USA Today*, Feb 7, 2002).⁶

In the Domino Theory, first the Enron collapse, and in its wake Arthur Andersen collapse, caused people to begin questioning the veracity of accounting and income statements and partnerships, and a whole series of corporations began to take a dive. The Dominos start to fall. "After recent arrests of WorldCom and Adelphia Communications executives, the Justice Department's Enron task force came under pressure to speed its year-long investigation into Enron, the largest case of alleged financial fraud" (Iwata, Knox, O'Donnell & Dugas, 2002). There is growing and long list of corporate executives who, like the Enron executives, were cashing in their stock options, even as their corporations were failing, leaving ordinary investors and employees holding the bag (Gimein, 2002: 64-65):

- Phil Anschutz, Director of Qwest Communications, sold stock worth \$1.57 billion
- Ted Waitt, CEO of Gateway, sold stock worth \$1.10 billion
- Henry Samueli, CTO of Broadcom, sold stock worth \$810 million
- Henry Nicholas, CEO of Boradcom, sold stock worth \$799 million
- John Moores, Chairman of Peregrine Systems, sold stock worth \$646 million.

5 More plot information at http://cbae.nmsu.edu/~dboje/enron/enron/plots.htm#p3_Domino_theory

6 The USA Today Article is available at <http://www.usatoday.com/money/energy/enron/2002-02-08-hearings.htm>; for more on Herbert Winokur see http://www.house.gov/commerce_democrats/press/107ltr132.htm

- Gary Winnick, Chairman of Global Crossing, sold stock worth \$508 million
- Steve Case, Chairman of AOL Time Warner, sold stock worth \$475 million

Plot 4: It is the White House; this is Enrongate⁷

The Whodunit extends complicity to the White House, Enrongate. The Enrongate plot surfaced for a short while, then went dormant (Boje, 2002a). In this plot, the cast of characters would include the Bush administration. Lay was Bush's largest financial contributor. Five Bush administration officials worked for Enron.

Jeffrey Skilling accuses the government of complicity (Congressional Hearing transcripts). And Kenneth Lay, if ever forced to testify, would likely be asked a critical question: "When did President Bush know?" For now, prosecution of Lay is not on the government's radar. In plot two, the antenarrative is constructed, that it would be extremely difficult, if not impossible to prove that Kenneth Lay had any knowledge of fraudulent raptor partnerships. For now the mainstream media and the political establishment are holding to plot two (an exception is the *New York Times*, in its editorial of August 22, 2002). But the dam is cracking.

Boje's dad (Daniel) kept calling after Bush was elected president and until Daniel died on March 12, 2001. He believed that the Bush administration was deeply linked to the Oil industry (Boje, 2002a). The oil industry gave \$1.7 million for Bush and \$133,710 for Gore.⁸ Since 1990, Enron (and executives) contributed \$5.8 million (75% went to Republicans).⁹

Plot 5: It was all three Presidents (Bush Sr., Clinton, & Bush Jr.)¹⁰

The Whodunit is expanded historically to include the administrations of the last three presidents with ties to Enron. This would mean the Enron/administrative characters of the George Bush Sr., Bill Clinton, and George Bush Jr. presidencies. Five members of Bush's Administration used to work for Enron:

- Bush Economic Adviser, Lawrence Lindsey was an Enron consultant
- U.S. Trade Representative, Robert Zoellick was an Enron Advisory Board Member
- Secretary of the Army, Thomas White was a former Enron executive
- James Baker, Chief of Staff to President Bush worked for Enron
- Robert Mosbacher, Commerce Secretary, worked for Enron).

In addition, Republican National Committee Chairman, Marc Racicot was an Enron lobbyist. During the 1990s Enron was the superstar character of the New Economy Plot, a plot advanced by Presidents Bush Sr. and then by Clinton, and in the 2000s by Bush

7 More plot information at http://cbae.nmsu.edu/~dboje/enron/enron/plots.htm#p4_enrongate

8 See Planet Ark for oil industry figures at <http://www.planetark.org/dailynewsstory.cfm?newsid=8764>

9 Chicago Times online has an excellent summary of Enron's political contributions <http://images.chron.com/content/news/photos/02/05/15/strat/strat.jpg>. For Chicago Times list of top democratic and republican recipients <http://www.chron.com/content/news/photos/02/01/18/ recip.html>

10 More plot information at http://cbae.nmsu.edu/~dboje/enron/enron/plots.htm#p5_all_the_presidents

Jr. (until the great Enron collapse). This plot included Enron's strategy of downsizing and outsourcing employees. Bush Jr. has kept attention on the War on Terrorism; this can be hypothesized as a strategic ('*Wag the Dog*') move by the Bush administration to keep the media firestorm from turning the Enron spectacle into Bush's Enrongate. From January to March (2002) media attention was on Enrongate, and then became divided Arthur Andersen and Afghanistan's invasion, and more recently by Bush's call for war on Iraq.

Plot 6: It all relates to Afghanistan, and pipelines of ExxonMobil, Texaco, Unocal, BP Amoco and Enron¹¹

The Whodunit is part of Afghanistan pipeline investment and the September 11, 2001, terrorist attack. ExxonMobil, Texaco, Unocal, BP Amoco, Shell (see 7 Sisters of Oil below) plus Enron, all invested billions in bribes to heads of state in Kazakhstan to secure equity rights in the huge oil reserves in the Afghanistan region (Hersh, 2001; Escobar, 2002). What Enron wanted in Afghanistan was the CentGas (Central Asian Gas) pipeline; Enron did the \$2.5 billion dollar feasibility study (Escobar, 2002). This would not be the first Oil War. This plot is more fully understood in the context of Plot Option Seven, the Seven Sisters, explained next.

Plot 7: It is a remake of the Seven Sisters from 1911¹²

The Whodunit extends to the Seven Sisters. This plot looks at the deeply rooted values of the energy industry that took shape in the Robber Barons history of the late 1880s. The plot is that the history of Enron mirrors the history of Standard Oil (except no one from SO was arrested). The Seven Sisters of Oil were (until recent mergers) Exxon, Mobil, Shell, British Petroleum, Gulf, Texaco, & Chevron).

The patterns of predatory corporate behavior, incestuous relations to government, and scandals of the turn of the last century seem to replicate in the turn of this century. As in early 1920s energy industry scandals of government ties to mega corporations (e.g. Teapot Dome in the 1920s), the current Enron megaspectacle scandal has its ties. In the 1880s oil was a new industry to John D. Rockefeller, just as natural gas in the 1980s was a new industry to Kenneth Lay. In 1911 the U.S. government dismembered the Standard Oil Company of New Jersey (called Jersey for short). Jersey had become a Trust (a network of 322 interlocking corporate partnerships) controlled by a few executives. The same pattern of cash-for-political-access of Jersey was replicated in Enron, this time with 3500 subsidiaries and partnerships.

In this plot the historical chronology of oil executive predatory practices of the Seven Sisters is linked to the historical patterns of Enron and its predatory practices. We see scandals, legislative reform, and continued charade in this employment. Indeed, in this plot Enron is the Seventh Sister (a vacancy created by merger of ExxonMobil). The plot/frame ratio must be studied; that is, the ideological frames rooted in the last century resurface in the Enron ideological frames. From the outset, Enron claimed to be king of

11 More plot information at http://cbae.nmsu.edu/~dboje/enron/enron/plots.htm#p6_afhanistan

12 More plot information at http://cbae.nmsu.edu/~dboje/enron/enron/plots.htm#p7_seven_sisters

the 'New Economy' frame, projecting the image of the youthful free-market revolutionary conquest. This morphed into a sexist 'Cowboy Capitalism' frame, complete with strip tease lunches at the Traveler's Club, and the Playboy issue on the *Women of Enron*. Enron ended as a remake of Tom Wolfe's *Bonfire of the Vanities*. Enron gala events "were suitably imperial demonstrations of power with Tiffany glassware as door prizes and waiters standing by at all times with flutes of champagne" (Peraino, Murr and Gesalman, 2002: 27).

In this revised plot line, the Seven Sisters of oil (including Enron) continue to be a world government, the real leaders of the New Economy of deregulated Free Market capitalism. In this plot, the tainted Enron Sister must fall, so the other Sisters can sustain their masquerade, and continue the imperial quest for oil in Alaska and Iraq.

Plot 8: It was a failure of the system of Western Capitalism, its checks and balances¹³

The Whodunit is a crisis of the entire system of western Capitalism. In this plot, capitalism's main institutional characters are cast into the plot, along with select chronological events. Institutional characters would include the International Monetary Fund, World Bank, World Trade Organization, and 23 agencies of the U.S. government, including Congress, Senate, the White House, the Securities and Exchange Commission, Accounting Associations, and the American Association of Collegiate Schools of Business (SEEN, 2002).

The problem with the blame the collapsed checks and balances of capitalism is that nobody likes an impersonal story about monopoly and governments (Fetter, 1931: 4). Best to find a few real people to scapegoat, like two executives to lock up from WorldCom on public TV, or arrest Enron's Fastow, or have the president give a fire and brimstone speech about executive malfeasance. In this plot, the financial and accounting manipulation and the Metatheatre facade for employees and investors is central to Western capitalism (see for example, Ben-Ami, 2001; Fetter, 1931). Ben-Ami (2001) argues that capitalism is no longer focused on traditional concepts of profit, but on financially engineered profit; Fetter (1931) asserts that monopoly masquerades as free market; and we contend that capitalism has become theatre (Boje, 2002a,b). In this plot, the gloved hands of invisible capitalists perform a sleight of hand in a game that is rigged to widen the gap of rich and poor.

Plot 9: It was the Business College, they taught the gentlemen crooks everything they needed to defraud¹⁴

In this emplotment, the Business College becomes a character. All over academia, textbook authors are rewriting their 'Enron is King of the New Economy' textbooks, into cases that explain the Enron Whodunit with Case Notes, Interactive Case materials (like this one). They are motivated therefore to make the Business College out to be a

13 More plot information at http://cbae.nmsu.edu/~dboje/enron/enron/plots.htm#p8_capitalism_system

14 More plot information at http://cbae.nmsu.edu/~dboje/enron/enron/plots.htm#p9_business_college

spectator or innocent bystander to the Enron Metatheatre. Cases written before the collapse provided significant PR value to push for not only investment but also energy deregulation. Before its collapse, Harvard and Darden celebrated Enron's strategic and leadership prowess (e.g. Entrepreneurial Energy HBS 9-700-079; Gas Services HBS 9-294-076; Darden case 'Enron 1986-2001'). Eleven Harvard professors wrote pro-Enron cases. According to Pulley (2002: 1-2) there has been significant 'profiteering' by Harvard in the Enron debacle. At the center of the scandal is the short selling of Enron stock to generate profits for Harvard Corporation in excess of \$50 million, says HarvardWatch (Pulley, 2002). However, it was also us in the Business College that trained the accountants in the technologies and ethics they used. It was us who sent the MBAs to work with Jeffrey Skilling (Harvard B-school) and with Andrew Fastow (Northwestern University's Kellogg School of Management). Kenneth Lay got his training at University of Missouri, (master's degree, economics, 1965), and University of Houston (doctorate, economics, 1965). Michael Kopper studied economics and finance at Duke University and the London School of Economics.

The August 2002 Academy of Management annual meetings of over 6000 business professors was marked with lively and sometimes heated debates over the Business School's role in Enron (Mangan, 2002). Are we bottom-line-worshipping Dr. Frankensteins? Or are we instead the students and servants of the powerful corporate elites? Perhaps we are merely ineffectual and irrelevant, written out of the play before it reaches Broadway. If not the Business College and its faculty, then whodunit?

Plot 10: It was the greed and hubris of everyone¹⁵

Greed is such a simple plot, for those who like to keep their analysis simple (as Nietzsche would say). In this plot Enron is a microcosm of the greed of American Society. Go back to Aristotle (350 BCE) and find a character that is everyone, and call that character Greed. This way no one individual is to blame. Greed is just everywhere. Employees of Enron were greedy for not paying attention to their 401(K) investments. Stock analysts were greedy for not advising clients to stop buying Enron, when a grade school kid could plot the trends. The Big 3 rating firms were greedy for not downgrading Enron to junk bond status until November 28, 2001. The Bankruptcy court was greedy for allowing Enron to sell off most of its assets. It is now argued that business colleges were greedy, focus on maximizing shareholder wealth, and putting financial-wealth of CEO and corporation ahead of the social good. The American public is greedy, which is why international investors are pulling out of our investment markets. They'll be back; they too have hubris. The greed and hubris plot distributes blame to everyone and to no one.

Discussion

We have suggested ten plots (stories), all of which are viable interpretations of Enron, based on our read of published sources. To better understand how these ten plots relate

¹⁵ More plot information at http://cbae.nmsu.edu/~dboje/enron/enron/plots.htm#p10_greed

to each other, we offer the following grid. Table 1 displays the Enron Inter-Plot Network by linking the plots back to their main chronological setting.

Paradigm/ perspective level	INSIDE/EMIC	OUTSIDE/ETIC
MICRO	I. <i>'Villains did it'</i> Plot 1. It was Andrew Fastow and his lieutenants. Plot 2. It was Fastow's bosses: Skilling and Lay. Plot 10. It was the greed and hubris of everyone.	II. <i>'Evil Corporations did it'</i> Plot 3. It was the Domino Effect, ripple effects of Enron caused other corporations & executives to be exposed. Plot 7. Its a remake of the Seven Sisters from 1911.
MACRO	III. <i>'It's the Political System'</i> Plot 4. It is the White House; this is Enrongate Plot 5. It was all three Presidents (Bush Sr., Clinton, & Bush Jr.)	IV. <i>'It's Capitalism'</i> Plot 6. It all relates to Afghanistan, and pipelines of ExxonMobil, Texaco, Unocal, BP Amoco, & Enron. Plot 8. It is a failure of Western Capitalism, of checks and balances Plot 9. It was the Business College, they taught the gentlemen crooks everything they needed to de-fraud.

Table 1: Enron 'meta-plot' analysis grid

Each of the quadrants in the grid reflects an assumed position of the characters and of the storyteller in presenting the various emplotments (stories). The dimensions of the grid were chosen for two primary purposes: first, to highlight the intertextual dimensions of the various plots, and second, to demonstrate 'metaplot.' Looking first at intertextuality, or how one text is related to another, we see the Enron plots entangle and interrelate on the micro-macro dimensions of the same situation. We keep in mind that this dimension is continuous, not dichotomous, and that much of the interest in such dimensions is at the so-called 'border' between the opposing poles. Second, we consider the vantage point of the narrator. Are they describing a social system of which they are a member (emic), or are they standing outside the system to offer a distanced and/or critical viewpoint (etic)? Again, the mid-range of the boundary-spanner is at least as interesting as the extreme positions.

Each of the four quadrants also represents a 'metaplot.' That is, we understand the plot (story) better when we understand who is telling the story, and about whom it is told. Thus, one plot emerges when we consider the perspective of those in the same industry (social group) who are offering a plot/story/critique about whether or not their peers followed the norms of that social group. A different plot necessarily emerges when someone outside the industry (social group) offers a plot/story/critique based on the application of standards and values imposed from outside that social group. The quadrants allow us to thematically group plots according to the following four answers to the Enron Whodunit:

- I. 'Villains did it'
- II. 'Evil Corporations did it'
- III. 'It's the Political System'
- IV. 'It's Capitalism'

Why use Metaplot analysis? The Metaplot framework gives us the generic categories of plots, within which context we can locate the multiplicity of simultaneous individual plotlines, and resist reductionist pressures to identify 'the' story. Further, the grid helps to clarify the intertextuality among plots. Enron's plots are intertextual to all the other plots in the historical chronology. And Enron strategic plots for itself are not unopposed. Next we will offer some examples of how the Meta-Plot Grid Analysis can highlight this intertextuality of plots.

It is easy to see how Quadrant I (Villains did it) leads us into Quadrant II (Evil corporations did it). A key actor expanding our cast of characters is Sherron Watkins. After Watkins blamed first a few executives (Fastow & Skilling, in particular), she then included the accountants and lawyers, so as to keep the Whodunit away from Kenneth Lay.¹⁶

Plot Two features the dramatic plot device of the whistleblower. Sherron Watkins plays the superheroine to advance the spectacle theatre illusion that there were no whistleblowers before August of 2001. In other plots, she is last in a long line of whistleblowers, who were first ignored and then reassigned when they spoke their concerns about the hidden plots into the ears of Enron executives. These other players' bids for the role of whistleblower extended back to the 1987 Valhalla Rogue Traders scandal (Boje, 2002a), and through the Chewco and LJM partnerships (known as the 'raptors'). Such historical revisionism is quite obvious when you read SEEN (2002) or the foreign press coverage of Enron in India and Dominican Republic.

The cast of characters in Plot Two expands to sustain a strategically antenarrated ambiguity that includes Enron Management (Fastow, Skilling, & Lay) and other top Enron employees, the Audit and Compliance Committee of the Enron Board, Enron's in-house counsel (i.e. Kristina Mordaunt), Enron's law firm Vinson & Elkins, and Enron's auditors Arthur Andersen (e.g. partner Duncan). This plot is also known as the House of Cards scenario. However, the scandal did not stay in-house. As increasing attention focused on Enron's auditor Arthur Andersen, a chain of other corporations became implicated. This led to Plot Three's Domino Effect.

Plot Seven has an inter-plot relation to plots one and two. Lay, Skilling, and Fastow (and company) are gentlemen crooks reincarnated from last century, who cleverly disguise themselves as executives trained in Business College professional ethics. We see Frank Fetter's (1931) book *The Masquerade of Monopoly* has much to do with what we see as the dramaturgy of the *Theatres of Capitalism*. Fetter says, for example, that talented regulators and accountants "have not always understood exactly the economic nature of the masquerader whose identity they were concealing" (1931: 5) and that the executives and chairpersons seem to wear magic caps "of invisibility so that even those who were paying artificially enhanced prices usually did not know just what was being done to them" (1931: 4). These executives are "endowed with a hypnotic power that deluded the spectator" (*ibid.*). This suggests an inter-plot relation between plots 1 and 2 (executives done it), to the monopolies (plot 5), to the spectacle of capitalism itself (plot

16 See chronology, Oct 30, 2001 at <http://cbae.nmsu.edu/~dboje/enron/chronology.htm#oct302001>

6). Protecting the White House (plot 4) from being the next domino to fall is the nightmare of the Bush administration.

Enron also has many ties to academia. Robert Jaedicke, a former accounting professor and dean of Stanford Business School (1983-1990) led the audit-and-compliance committee of Enron's Board of Directors (Mangan, 2002: A15). HarvardWatch has charged that Harvard's reputation has been compromised by "unethical alliances and quid-pro-quo agreements among its scholars and Enron." Herbert (Pug) Winokur, a member of Enron's Board of Directors (since 1985), and a member of Enron's Board's Finance Committee (that oversaw raptor partnerships), was also a member of the Harvard Corporation and the Harvard University's governing board. Harvard Corporation earned over \$50 million through the short selling of Enron stock.

Harvard's Professor Ghemawat wrote an Enron case study (Enron: Entrepreneurial Energy) in 2000, while he was earning \$50,000 as a member of Enron's Board of Advisors (Mangan, 2002: A14). He says the paycheck did not influence the case, "which doesn't mention his tie to the company" (*ibid.*).

Conclusions

Our point is quite simple. Enron is Metatheatre on a network of stages, and on each there is a different plot performed. Enron stakeholders accomplish their respective theatre to persuade and seduce employees, investors, and students into the willing suspension of disbelief. It is theatrical persuasion that sells us a narrative emplotment of cause and effect. The multiple plots of Enron are revised with each new historical situation, and each emergent antenarrative bet. We have moved out of business as sociotechnical economic design and into what we call *Theatres of Capitalism*. We live in what Debord (1967) calls the *Society of the Spectacle* and what our friends Firat and Dholakia call the *Political Economy of Theatres of Consumption* (1998). In retrospect, we can see the theatrical illusion that portrayed Enron as a \$70 billion dollar corporation and the 7th largest corporation in America.

Politically, this is history being written by those who wield the sword, the dominant institutions of society (e.g. State, Academy, Business College, Corporations). They write and re-write history to re-legitimate their own performances. A few WorldCom executives are led off the well-lit stage in handcuffs; Andrew Fastow and some lieutenants at Enron have their assets frozen. Little people do not write history; they are re-socialized into the dominant historical narrative through such acts of theatre. Aristotle had it right: theatre is a cathartic moment. It is a way for us to stay safely in our role as spectators, and to purge the tragic flaw from ourselves while attention is directed to the characters on the stage. Those characters each attempt to manipulate the plot for their own benefit. That is why it is very important to look closely at the multiplicity of Enron plots, at what is being performed for our consumption. No plot stands alone; each is an answer to a previous emplotment by some contrary stakeholders. 'Don't blame the Board, blame the accountants'; 'don't blame the

executives, blame the lawyers'; 'don't blame the Business College, blame the system'. And so it goes. Despite this flux and shift, there are some lessons being drawn.

First, to the extent that corporate theatrics seduce us into comfortably passive roles as spectators, we must acknowledge our own complicity in the Enron plots. A spectator is potentially an actor, and we always have the choice to become 'spectators' (in Boal's terms) to change the dynamics of the drama. But which drama do we seek to address? The meta-plot analysis suggests that at the minimum, more than one emplotment must be considered.

Capitalism will need to undergo a reformation that goes beyond the Spectacle of Plots 1, 2 & 3, and even beyond the presidential plots 4 & 5. A wider emplotment of corporate institutions, such as 6 & 7 is needed. But to get the deeper changes, 8 & 9 (systems of training in capitalism) will need to change before 10 changes. Ultimately, the resolution of the dramatic problem of Enron Whodunit? interrelated emplotments of Corporation, State, and Education, lies in reforms to the Metatheatre of Capitalism. Some reforms of 401(k), executive stock options, reporting transparency, and separation of audit from consulting have begun.

There is a moral to our story of the multiple Enron plots: it is impossible to separate out narrative method from the political choices that come into play when we choose what characters and events to select and say 'that one there is the plot of Enron.' We suggest that while Enron will be the most analysed business case, it will also be perhaps the most difficult. First, selecting any one plot means ignoring micro for macro, or insider for outsider (or vice versa). Second, we are spectators to ways a network of a thousand or more event connections gets reduced in the public discourse to a few fashionable causal assertions, and how these get widely distributed for mass consumption. And while we remain spectators to the theatrical drama, we can do little to stop it. Third, we have noted that emplotment is more than narrative, it is theatrical. And business is increasingly theatrical. In sum, our contribution is to lift the ideological veil, and trace the shifting emplotments, and call into question any one-plot reductionism. We seek to recover the antenarrative circumstances of causal assertion by tracing shifting intertextual and inter-plot linkages.

So Whodunit? It depends upon your favorite plot. Our personal view is that it takes an entire village to raise an Enron and reforming a system suspended in theatre means rewriting the entire play. The play's last scene remains to be written. There are new emplotments being authored and performed as we close these curtains.

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the authors

David M. Boje is professor of management at New Mexico State University's College of Business Administration and Economics.
Address: MSC 3DJ, PO Box 30001, Las Cruces, New Mexico.
E-mail: dboje@nmsu.edu

Grace Ann Rosile is assistant professor of management at New Mexico State University's College of Business Administration and Economics.
Address: MSC 3DJ, PO Box 30001, Las Cruces, New Mexico.
E-mail: garosile@nmsu.edu