How Enron Collapsed at Ground Zero
Tangled Narratives in the New Century

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Abstract
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How Enron Collapsed at Ground Zero: Tangled Narratives in the New Century
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This article explores how narratives of the collapse of Enron Corp. were informed and
influenced by the attacks of September 11, 2001, which occurred just a few months prior.
Directly and indirectly, consciously and unconsciously, people describing the bankruptcy
from a variety of angles made frequent analogies to “9-11” through imagery of implosion and
collapse, and by comparing and even equating the causes and consequences of each of these
“devastating” events. Developing the concept of “tangled narratives,” the study discusses
how the Enron and September 11 narratives might best be understood as inter-tangled, and
ends with a reflection on the idea of the tangle as a methodological tool in History and the
study of culture and narrative.
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How Enron Collapsed at Ground Zero: Tangled Narratives in the New Century

“An event changes everything only if it changes the way you see yourself. And the terrorist attack couldn't do that, because we were victims rather than perpetrators....The Enron scandal, on the other hand, clearly was about us. It told us things about ourselves that we probably should have known, but had managed not to see.”

-Paul Krugman, January 29 2002

Writing in January 2002, New York Times columnist Paul Krugman was taking stock of “U.S. society” in a time of multifaceted crisis. The events of September 11, 2001, still imbued much public discourse with alternating tenors of shock, grief, fear, and fury. Meanwhile, thousands of people were without jobs and/or savings after Enron, the nation’s seventh largest corporation, had plummeted into bankruptcy. If the attacks of September 11 had left Americans anxious about “homeland security,” the scandalous collapse of one of the most widely admired companies in the country had prompted doubt of the national economy. In the column quoted here, Krugman argued that the Enron disaster would ultimately prove a more decisive “turning point” in U.S. history, than would “9-11.”

Most of the American government and lay public would probably disagree. As a professor of Economics and International Affairs, Dr. Krugman could claim that he was uniquely qualified to judge the comparative impacts of 9-11 and the Enron scandal, but this does not necessarily mean his assessment was correct in practical terms. At any rate, the present study is not interested in a debate—problematic in its very inception—over which event was more important. It seems more analytically productive to recognize the significance of both events and to analyze the interplay between them. And rather than

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arguing for the sole primacy of one disaster over the other, we might better illuminate this
time of upheaval by investigating ways in which each of these concomitant events was
understood in context of its counterpart. Narrative, as applied to September 11 and the Enron
scandal, offers an appropriate vehicle for such an investigation.

Human beings crave and revere the story. This need seems to define us; literary
theorist Mark Currie has even called our species *homo fabulans.*

We use stories to make
sense of our world and of our place in it. We tell stories to explain who we are, and look to
stories to understand the other. Narrative asserts or insinuates itself in every mode of
communication; it may even affect the way we think. Indeed, narrative is so ubiquitous that
in trying to define it, we would probably do better to establish what is *not* narrative, than
what is. Looking for a specimen of that strange creature, the non-narrative representation of
events, Hayden White ended up in medieval Gaul. He described a document that listed
consecutively the years 709-34, with roughly half of the annual entries followed by a terse
caption such as “flood everywhere” or “Blessed Bede, the presbyter, died.” When White
observed that this text had no “central subject;” no beginning, middle, or end; no sense of
connection between its events; and no embedded judgment as to the significance, or even the
relevance, of its various points; he was in effect defining narrative. It is that which has all of
these things. The account that lacks them is at best unsatisfying, and at worst, incoherent.

White made the important distinction between “narrating” and “narrativizing.” When
we narrate, we tell a story from a particular point of view without feigning detachment or
objectivity. When we narrativize, on the other hand, we construct the story without

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3 Hayden White, *The Content of the Form: Narrative Discourse and Historical Representation* (Baltimore: The
acknowledging its constructedness. We pretend that the narrative came into being naturally; that life “speaks itself as a story.” In other words, the narrator admits that we don’t have to take his word for it, but the narrativizer by definition presumes this kind of trust. White was interested in narrativization because of its especial manipulative potency. When a speaker acknowledges his own position in his story, it is less threatening than when he claims to be the conduit for an organic reality seeking to communicate itself. I would argue that most public dialogue surrounding politically salient events is narrativization. Here I explore the ways people narrativized Enron’s bankruptcy and the attendant scandal, from various angles and toward various goals.

Enron’s bankruptcy represented the culmination of a number of problems. People liked, in its aftermath, to condemn Enron executives for “stealing money,” but theft from the company in the direct and literal sense played a relatively small role in its demise. The real damning factor was Enron’s financial disclosures, which are prudently called “misleading” but were, in effect, fraudulent. Crudely summarized, the company had for at least a few years been hiding financial losses and liabilities, and reporting revenues that did not exist. In thus puffing itself Enron used several means; some were legal, some were not, and some initially were legitimate but had since crossed the line. When people both inside and outside of the company began to realize the disparity between its purported, as compared with its real, financial profile, trading partners and investors lost confidence in Enron. Fairly quickly, companies that normally did heavy business with Enron cut their ties to the company, and shareholders in the know rushed to sell their rapidly depreciating Enron stocks.

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4 White, 2.
All the while, top executives—particularly Ken Lay and Jeff Skilling, who each held the CEO (Chief Executive Officer) position at different times—maintained that the company was in perfect financial health. Enron employees, whose pension funds were typically invested mostly if not completely in Enron stock, had not been encouraged to diversify their holdings and may even have been deliberately “locked out” from selling during the critical time of October-November 2001. As the financial community and regulatory agencies began formal inquiries into Enron, a massive destruction of documents (shredding of hard copies and deletion of electronic materials) appears to have been ordered at Arthur Andersen, the accounting firm that had done consulting and auditing for the company. Finally, around the time of the bankruptcy many executives pillaged Enron’s coffers for enormous “retention bonuses,” while the same rank-and-file employees whose pensions had been decimated, received roughly $4,500 each in severance pay. Thus the manner in which it was supervised represents the greatest scandal of Enron’s bankruptcy.

For the purposes of this study of narrative, the most important thing to understand about Enron is how difficult it was to understand. Even at its most heinous, white collar

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5 Here and throughout I refer to Messrs Kenneth L. Lay and Jeffrey K. Skilling (along with their colleagues at Enron and their counterparts at other companies) using the “nicknames” by which these men were most commonly known. “Ken” and “Jeff” were so called not only by their personal and professional acquaintances, but also by thousands of Enron employees who had never met them, as well as financial analysts and business journalists whose work covered Enron. At the most desperate moment of California’s energy crisis, Skilling telephoned Governor Gray Davis and introduced himself as “Jeff Skilling at Enron” (Kurt Eichenwald, Conspiracy of Fools: A True Story [New York: Broadway, 2005], 378). More famously, Lay was known to the Bush family as “Ken” or even “Kenny Boy.” Thus in just about every context except the most formal—which included legal documents and letters to shareholders—these executives’ names were abbreviated. I would argue further that the universalized nicknaming of CEOs is more broadly in keeping with today’s model of the executive as celebrity, and reflects the cultural currency in our “new economy” of flashiness blended with nonchalance. In a study of narratives of the Enron scandal, it seems appropriate to preserve this familiar tone in referring to its main characters. To do so is not to invoke these personalities with any kind of endearment. Indeed, most of the scathing polemic and satire about the Enron scandal also referred to “Ken” and “Jeff,” demonstrating that these nicknames are entirely compatible with an authorial tone of disgust.

crime rarely generates much physical evidence; moreover, the laws involved are complex, laden with jargon, and largely irrelevant to most Americans’ daily lives. Coming in December 2001, Enron’s bankruptcy followed closely on the heels of a much more palpable event: the attacks of September 11, which were all too physically real, and their effects all too obvious. To be sure, there were still many unanswered questions about September 11 in the months that followed, but compared to the arcane technicalities of Enron’s bankruptcy, the series of disasters known in shorthand as “9-11” could be grasped instantly. The idea of a great and terrible collapse, then, was all but universally accessible at the time of Enron’s demise. Through the “borrowing” of 9-11 imagery to describe what had happened at Enron, just about anybody could impose a familiar story on a mess of numbers and business terminology that had left even experts baffled.

Moreover, an intense awareness of the attacks, though they were understood in different ways, permeated American life to a degree that would be difficult to overstate. Whether or not it was actually the case, many people felt that their lives, the country, or the world had fundamentally changed on September 11. Especially so shortly thereafter, and especially on a political issue, discourse needed constantly to acknowledge this ferment. In other words, both for speakers and their (intended) audiences, if Enron was to make sense, it had to make sense alongside September 11. Talking about Enron, a few people mentioned 9-11 explicitly. But more often, they invoked the attacks without acknowledging (indeed, sometimes without even being aware) that they were doing so.

The study of political narrativization could probably be brought to bear on just about any place and time at which there is widespread awareness of a particular event. Immediately

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after, or even sometimes during, the occurrence, someone begins narrativizing it. Though this narrative necessarily contains certain innate judgments and biases,\(^8\) it can be and often is accepted by a larger community. If left unchallenged, the account might fuse with the event, the fingerprints of its subjective crafter becoming more and more difficult to detect. Where there is contestation, however, there will be a counter-narrative—or two, or twenty—and with multiple narratives present, each claiming authority, the process of narrativization is easier to see for what it is. Michael Schudson identified such narrative contestation around the Watergate scandal. Edward Larson took a similar approach to the debates surrounding the John Scopes trial. Barbie Zelizer did the same in a study of journalism and the Kennedy assassination.

Each of these studies was insightful and instructive. Each was, also, fairly topically bound; focusing on a specific episode and its cultural and political reverberations. Narratives, however, are never constructed in a vacuum. Their construction and reception take place in a wider context, which includes other goings-on; and thus, other narratives. Marita Sturken illustrated this brilliantly in *Tangled Memories: The Vietnam War, the AIDS Epidemic, and the Politics of Remembering.*\(^9\) Sturken studied narrativization in the United States during the second half of the twentieth century, in relation to the two events mentioned in its title as well as others. One of her book’s many valuable contributions is the metaphor of the “tangle.” By my reading this term refers to the ways in which various narrative “threads” cross each other and become interconnected in such complex ways—some of which we cannot see—that they are impossible to isolate. On this premise Sturken showed, for

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\(^8\) White, xi.

\(^9\) (Berkeley: University of California Press, 1997).
example, how people understood the biology of the AIDS virus through loaded analogies invoking the Cold War. This concept holds immense promise in the study of narrative, and indeed it is surprising that it has not been more widely embraced. Not only does it make sense to study narratives in tangles; arguably it makes no sense not to. Why describe the thread as if it lay neatly on its own when it never has and never will?

Thus as a study of Enron narrative, this must also be a study of other narratives with which Enron’s is entangled. There are many that are worth investigating, and admittedly, limitations in the scope of this discussion mean that some will be denied the attention they deserve. Given the timing of the Enron bankruptcy, however, there is no other contemporaneous narrative as obtrusive as that of the events of September 11. As a starting point, then, I am picking at knots that bind the Enron scandal particularly to the World Trade Center bombings. I will examine how the attacks informed various Enron narratives, and with what consequences—intended and unintended. Finally, I will reflect on the methodological value of the tangle for this and other projects in cultural analysis.

**Devastating Implosion**

Houston, Texas, is far removed from New York City in the spatial sense, but for many at Enron, identification and connection with the “Big Apple” belied this distance. Never was this clearer than on September 11: At 1400 Smith Street, the toppling World Trade Center was associated with Enron almost immediately. Like everyone else receiving live news on that morning, Enron employees were shocked and bewildered. Yet some of them felt an additional anxiety. They imagined that as an American Fortune 10 company Enron was a plausible target for those whom, it was assumed, had directed the attacks: fundamentalist Islamic terrorists protesting capitalist greed and exploitation. Former Enron

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10 Sturken, 225.
Energy trader Brian Cruver recalled that when the speaker system in Enron Center North announced, “We have no reason to believe Enron is in any danger,” it seemed to only to heighten this fear; it was the kind of statement that, if entirely true, should have been unnecessary. As the company headquarters were frantically evacuated, one of his coworkers bluntly summed it up: “A lot of people hate Enron, so we’re leaving.”\textsuperscript{11}

Of course, with the passage of time Enron employees were reassured that they were well out of (direct) harm’s way. Like many large corporate and financial organizations, Enron had had representatives in the World Trade Center who were conducting routine business when the planes struck. But as a company Enron was no more affected by the attacks than any other; indeed, headquartered in Houston it was relatively well-situated compared to some of its counterparts back east. In the following weeks, nonetheless, a pall hovered over the company. The stock price, which had been flagging, stabilized when the market reopened on September 17, yet Cruver remarked that this “great news” went practically unnoticed. Even some of the traders, typically rowdy young men whose devil-may-care tactics made Enron millions, paused to reflect on the state of the world, and even on the place of capitalism in its future.\textsuperscript{12} Some Enronians\textsuperscript{13} seemed to recognize that the company epitomized American corporate capitalism, and thus may have felt that they had been doubly attacked.

\textsuperscript{11} Bryan Cruver, \textit{Anatomy of Greed: The Unshredded Truth from an Enron Insider} (New York: Carroll and Graf, 2002), 97-98

\textsuperscript{12} Cruver, 99.

\textsuperscript{13} In Houston, “Enronian” has long been both a noun and an adjective. Some former employees prefer to call themselves “Enroners.” It should be noted that neither of these terms connotes any shame; rather, both were in use well before the scandal and simply serve as objective shorthand to refer to people and things associated with the company.
Just a few months later, as bankruptcy loomed, most of them found they had little work to do—and knew that soon they would have no work at all. When someone posted a handmade sign next to a high-story window that read, “This is not an exit,” the already dark humor was yet more chilling in context: live television broadcasts had shown people leaping out of the World Trade Towers as they collapsed. This joke could convey the anxiety that many Enron employees felt simultaneously for their company and for their country. For some, the two disasters; Enron’s folding and the September 11 attacks; were not only proximate in time, but also perhaps in meaning.

The official date for Enron’s collapse was December 2, 2001. Supervisors infamously waited until the last minute—almost literally—to inform the casualties of “Black Monday” that they were being laid off. Employees were rounded up for floor meetings, where “management” delivered the news, accepting no questions, and commanded them to clear the building completely within 30 minutes. This time, the evacuation of 1400 Smith Street was due to a disaster that had struck home.

The conceptual link to September 11 was much more openly articulated after Enron’s “collapse” was complete. Former employees may naturally have made the analogy because it was rooted in their emotional experience: imploding buildings could symbolize the abrupt demolition of “structures” once thought sturdy, such as that of the corporation itself, which was supposed to reward loyal workers by guaranteeing professional and financial stability. Pragmatically, the 9-11 analogy was also useful when former Enronians sought public

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14 Cruver, 193.
15 Enron’s collapse also provoked discussion around the policy issue of employee pensions, including separate congressional hearings that garnered little or no media attention. See House Education and the Workforce Committee, Enron/Retirement Part I: Hearing Before the House Education and the Workforce Committee 6 February 2002. The concept of the corporate employer as benevolent guardian to all loyal workers was an innovation in twentieth century PR—though this is not to say that there was no truth to it, particularly in contrast to the norm of today. See Roland Marchand, Creating the Corporate Soul: The Rise of Public Relations and Corporate Imagery in American Big Business (Berkeley: The University of California Press, 1998).
validation and support. In the immediate wake of Enron’s bankruptcy, their concrete goals included securing passable severance pay, maintaining benefits such as health insurance, and finding new jobs in a tight market and at an inopportune time of year. Thus while the employees may have wanted empathy for its own sake, they also hoped that it might win for them tangible consolations. Many of the people in their newfound audience knew little about Enron, and nothing about its descent into bankruptcy. But, again, everyone knew September 11th; thus the devastating fall was a convenient metaphor.

Former Enron employees described the “chaos and confusion” of “the final crash,” which in “the sheer speed of the collapse” had “sabotaged” their lives. Common to many of their stories was a pathos of profound loss. When so many Enronians said that they, or others, had “lost everything,” they were speaking not only in financial or professional terms, but also in terms of personal relationships. No one died on the day of the bankruptcy, but the phrases that former Enron employees used almost suggested otherwise. “Mourning” was a frequent phrase that they used to express their feelings. “I made some good friends at Enron,” one wrote to the Houston Chronicle, “but I know I won’t see many of them again.” Specifically, employees described poignant farewells in context of the urgent and forced evacuation of the building, recalling stories from the World Trade Center. “I saw co-workers and friends hugging one another for comfort,” a former employee said, “I saw tears in people’s eyes as they bid ‘goodbye and good luck.’” Another professed getting “choked up” when he thought about “the team that [he] was part of” being “scattered in the streets.” A third remembered searching in vain for “friends and colleagues in the building.” Elaborating the analogy between layoff and death, he went on to state that because he had been able to keep his job he had “survivor’s guilt.” He referred to dismissed former co-workers as
“missing,” but in his choice of words, “we mourn for those who are gone!,” he metaphorically consigned the “missing” to the same grimly ambiguous status as the “missing” of September 11.

Within weeks of Enron’s bankruptcy filing, Congress was holding hearings about it, embarking on an investigation of the catastrophe, ostensibly, to ensure that it would not be repeated. Legislators said that their duty in the aftermath of Enron was to the American people, who had been deceived and exploited: literally and directly, as in the case of former employees and shareholders; or symbolically and indirectly, with faith in “corporate America” shaken. Additionally, however, congress people took up two more subtle tasks: first, to create a coherent narrative of what had happened at Enron, and second, to make this narrative serve their own interests. They constructed this narrative in self-contained speeches on the House and Senate floors, and when they confronted and questioned former Enron executives. Dozens of hearings were held, analyzing Enron’s demise in terms from the broadest to the most minute.

This Congress, however, was also attending to other matters: namely, the national response to the first foreign attack on “American soil” since Pearl Harbor in 1941. These men and women may have been preoccupied; but then, in a sense, so were their constituents—and legislators knew it. With piles of rubble still to be cleared, the attacks on the World Trade Center loomed too large on the political scene to be compartmentalized away, even briefly, while Congress addressed a different issue. Thus in dealing with the Enron scandal, a domestic affair seemingly unrelated to 9-11, congress people forged connections between the two events both out of their own predisposition and as a means of presenting themselves to the electorate in a flattering light. The latter was particularly critical because these legislators
stood at the intersection of the two crises. As leaders and guardians of the homeland, they faced potential blame for allowing such an effective attack against it. And because so many in Congress routinely exchanged political favors for financial contributions—with large corporations generally and with Enron specifically—legislators appeared to have turned a blind eye on corporate misbehavior, leaving the American public now to bear its brunt.

Legislators’ speeches in the Enron hearings were rife with imagery invoking the September 11 attacks. Most glaring were the dramatic renderings of the company’s fall, from a great height, claiming thousands of innocent victims. First “tremors” had been felt in the buildings of 1400 Smith Street. Then came Enron’s “tumble;” “free fall;” “implosion;” “frighteningly swift collapse;” it had “cascaded downwards rapidly;” “precipitously dropping” or “crashing down” in “a state of complete collapse;” it was “carnage;” a “disaster of epic proportions by any measure;” the “impact of Enron’s collapse” was “the downfall of thousands,” whose plans and dreams had “gone up in smoke,” leaving them “devastated.” People’s faith in the company or in corporate America generally, had been “shaken” or “shattered.” Byron Dorgan remarked on “the height from which [Enron] fell, the speed by which it unraveled and the pain it inflicted.” Rep. Peter Deutsch (D-FL) spoke of “thousands of real people” who were “suffering;” Wyden spoke of families in grief counseling. And time and again, legislators dubbed the Enron story a tragedy.

In her famous internal memo of warning to then-CEO Ken Lay, Enron “whistleblower” Sherron Watkins had chosen fortuitous phrasing: “I am incredibly nervous that we will implode in a wave of accounting scandals.” Of course, Watkins could not have been invoking September 11, even unconsciously, when she wrote this memo in August 2001.

2001. It is significant, however, that this single line was to echo back and forth in the congressional hearings, as well as in many mainstream media stories. It is possible that all of the same language would have been used even if the events of September 11 had not occurred. However, because they had, these relentless descriptions of a devastating fall had special resonance. Again, both for those who spoke and for those who listened, there had been a substantial and irreversible change of context.

Legislators wanted testimony from people who had been “[close] to the fire” at Enron; by this they meant top level executives. All of the big names of Enron received congressional subpoenas, but most of them asserted their Fifth Amendment rights and declined to testify. If Congress could not force them to talk, however, it could force them to listen: each executive was required to appear in person, if only to officially “take the fifth” and face fulmination for it. When former executives appeared at the hearings, the September 11 imagery persisted, but the tone changed from amazement at the “fall,” to condemnation of those responsible.

In its less severe form, the allegation was that of negligence. Rep. Richard Burr (R-NC), for example, said the executives had been careless and selfish, showing “no regard for human lives.” One of the key issues at hand in the hearings was Jeff Skilling’s resignation as CEO, particularly in light of its timing: August 2001, which in retrospect was clearly, for Enron, the beginning of the end. Skilling claimed he left for strictly personal reasons, repeatedly insisting that he had sincerely believed the company was in excellent financial condition. But Rep. James Greenwood (R-PA) was unconvinced, and harkened generally to the imagery of devastating implosion when he said to Skilling:

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…People in far inferior positions to you could see cracks in the walls, feel the
tremors, feel the windows rattling, and you want us to believe that you sat there in
your office…and had no clue that this place was about to collapse.

In Greenwood’s metaphor, Skilling must have known that the “building” of Enron was
“about to collapse.”\textsuperscript{18} Out of cowardice and inhumanity, Greenwood suggested, Skilling
decided to run for the door even as his subordinates stayed and worked on in spite of their
(justified) worries.\textsuperscript{19} Many depictions of the “heroes” of September 11 had featured people
who risked or met death by remaining in the crumbling World Trade Towers, or even by
rushing in, in order to help others in danger. This description of Skilling’s actions, then,
alluded to a potent moral distinction at the time: between people who, in moments of crisis,
acted merely on self-preserving instinct, and people who prioritized others’ needs over their
own.

The worst analogies were reserved for the ensemble of executives who refused to
cooperate with Congress. If Skilling’s crime had been to allow Enron’s implosion, or to
pretend he hadn’t seen it coming, some of his colleagues were said to have actively caused it.
In one of a few explicit references to September 11, Rep. Mike Bilirakis (R-FL) compared
them with the hijackers:

…With the apparent type of mindsets that many of you must possess to have done
what you have, maybe you really don't realize what you have done. You know, it took
terrorists from other countries to tear this country and really the world asunder, and
yet we have fellow Americans who have accomplished something that's almost as
bad…

\textsuperscript{18} Greenwood’s prior imagery around this section of the transcript had evoked an earthquake; the implications
of this analogy were less damning of Skilling than that of the September 11 collapse of the World Trade Center.
Nonetheless, Greenwood’s description of a building about to crumble resonated with images and stories of 9-
11.

\textsuperscript{19} Another analogy used for Skilling’s carefully-timed exit from the Enron disaster was that of a sinking ship—
for dramatic effect, the Titanic—with Skilling its selfish captain, who fled in a lifeboat but left his crew and
passengers to drown. See Oversight and Investigations Subcommittee of the House Energy and Commerce
Committee, \textit{Finding of Enron’s Special Investigative Committee: Hearing before the Oversight and
Bilirakis thereby suggested that the executives who declined to testify, like suicide bombers, were so irrational and/or immoral that he could not so much as guess at how they thought of themselves or their actions. In a vow that echoed those of President George W. Bush and other officials in response to September 11, Rep. Burr said to the same group of silent men, “Let me assure you, the anger will not die, we will not go away, and America will not forget what has happened.” Such allusions and admonishments were subtle compared to the remarks of Rep. Bobby Rush (D-IL):

Just as the World Trade Center bombers have shaken the sense of personal security for millions of Americans, the Enron catastrophe has left our public without a sense of economic security. At the center of this economic meltdown, we find a handful of economic terrorists. But unlike most terrorists who base their actions on twisted and perverse ideals of justice and righteousness, the economic terrorists at Enron had one cause: selfishness and greed.

Legislators did have to share the stage, at the Enron hearings, with those who had “been there.” By offering effusive praise for former Enron employees, Members of Congress attempted to turn this potential threat into an advantage, and to position themselves as champions and avengers of the economically dispossessed. However, the ex-Enronian rank and file had representation, and an agenda, of its own. These employees emphasized that they wanted “no handout,” but as mentioned before, under the tough veneer were some urgent concerns. One of the most eager spokespeople for the “victims” or “survivors” of Enron’s collapse was Charles Prestwood. In the first “general overview” hearing, held just weeks after the company bankrupted, Prestwood testified that he had worked 33 years for Enron and invested in it all of his savings. Having been unable to sell company stock after its value

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20 I count two causes here, but far be it from me to accuse Rush of intentionally misrepresenting his figures. *Ibid.*
began to drop, he recalled that all that he and other Enron employees could do was “just sit there and watch [the company; their savings] melt down.” This devastating implosion, then, was a spectacle even for those directly involved; they were horrified but apparently transfixed. After losing $1.3 million Prestwood now had to come out of retirement just to stay afloat.²¹

Outside of Congress, furious former Enron employees had publicly condemned specific top executives, occasionally comparing them to “terrorists” or “the Taliban,”²² but those who testified preferred a more measured tone. Janice Farmer stated that she had been “lied to” and “cheated.” Prestwood went no further than to declare “something stinks here.”²³ And generally, employee witnesses did not name names in their testimonies. Rather than emphasizing feelings of anger or longings for revenge, they mimicked the resolute and optimistic statements popular among post-9-11 morale-boosters. They called for justice and for affirmation that such a disaster would not be allowed to happen again, but they emphasized the redemptive potential in this collapse, insisting that the nation would emerge stronger from this—yet another—trying episode. The difference here between legislators and employees was the moral high ground. The former were potentially implicated in the scandal, and “at the end of the day” had suffered little. The latter, on the other hand, were undeniably hurt, but safe from blame.

During his forceful opening statement, Charles Prestwood said:

…You know, it's just very touching…to be in a predicament like this, because a lot of people have asked me, "Charlie, why in the world didn't you get out beforehand?"


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go back to that one simple word of loyalty: loyalty to a corporation, loyalty to something that I helped build, that I strived and worked a lifetime to build.\textsuperscript{24}

The language of “getting out” anticipated Rep. Greenwood’s later insinuation that the disloyal Jeff Skilling had fled Enron to save his own hide, leaving his faithful subordinates to be crushed in the collapse. Prestwood emphasized his own decision to stay at the company; thereby distinguishing himself from “a lot of people” whom he suggests would have made the more self-interested choice. Also, implicitly, Prestwood joined in condemning others who did “get out beforehand;” most obviously, executives like Skilling who knew what was coming and fled, leaving everyone else to fend for themselves. It is also worth noting that the imagery he used to describe his dedication and “loyalty,” was that of building. The verb form of the word was there; the references to “getting out” suggested the noun as well: a physical structure within which one could not safely stay. Like that overnight icon, the gruff New York City firefighter, Prestwood had pressed on at his own risk. He and other virtuous Enronians thereby embodied American bravery and valor.

The cognitive conception of the World Trade Center’s collapse was inextricable from its emotional resonance; one could not speak of September 11’s “devastation” in strictly material terms. Here lay the special opportunity, in their Enron narrative, for congress people to present themselves positively. For if the disaster they were confronting was a collapse that had harmed thousands of innocents, then implicitly, like New York firefighters and police, President Bush, or Mayor Giuliani, these legislators were there to comfort the afflicted, capture the perpetrators, and restore the peace. Echoing the speeches that sought to console and rally the populace in the wake of September 11, congress people, while acknowledging the devastation wrought by this new, \textit{metaphoric} collapse of Enron, insisted that Americans’

\textsuperscript{24} Ibid.
pride and morale would never falter. Indeed, that which did not kill (corporate) America, would make it stronger. Rep. Billy Tauzin (R-LA) said:

We are learning from these hearings....And I truly believe...when we complete them, we will, together...be able to propose a set of reforms...that is going to build better, clearer, more responsible lines of communication and information and disclosure and investor confidence in this country. If that's a result of this mess, then perhaps our country will be much better for it in the end.25

If imagery of September 11 pervaded discussions about Enron, the narrative about 9-11’s impact and ramifications likewise informed people’s statements about what Enron’s collapse meant and how the nation would recover. We turn now to the broader implications of the narrative crisscrossing between Enron and September 11.

Sifting Through the Wreckage

Almost from the very moment the first plane struck the World Trade Center on September 11, a narrative had been born. As mentioned earlier, any narrative of a far-reaching event gives rise to counter-narratives; the 9-11 story with all of its political, cultural, racial and religious fetters was certainly no exception. Nonetheless, the mass media and elected officials did present an “official” narrative of the attacks, and thanks to what has been called the rallying effect,26 there was a fair degree of consensus around this narrative. It went something like this: Out of the (literal and figurative) clear blue sky, a group of terrorists descended upon the homeland to strike at its heart. Motivated by hatred of the United States and all it stands for; including democracy, material progress, enterprise, and individual

liberties; these Muslim fundamentalists murdered thousands of innocent Americans. They hoped to instill fear and, ultimately, to pressure the US into bowing to their global political agenda. Though devastated by tragedy, the intrepid American people would remain faithful to their nation and its values. Osama bin Laden and other associated terrorists would be “brought to justice” (whether the “judge” be earthly or divine), and “America” would return to peace stronger than ever.27

One of the first and most critical elements of the 9-11 narrative was that of surprise. The attacks were presented as a shocking rupture; incomparable with any other event in the history of the world and “at the origin of [a] causal chain” rather than having any of their own. This foundational premise of the 9-11 narrative allowed no acknowledgement, much less analysis, of the terrorists’ possible grievances; it also preempted any suggestion that a more vigilant or responsive state apparatus might have been able to prevent the tragedy. It cast the United States as the pure and innocent victim of a fateful but completely arbitrary attack.28 Thus when they invoked 9-11 with reference to Enron, certain crafters of the Enron narrative were borrowing the tenet of surprise and with it a mandate for self-absolution.

Legislators emphasized that Enron’s collapse was unlike any other business scandal in American history, implying that they never could have been expected to see it coming. Furthermore, by harping constantly on the executives’ deceit, congress people as well as President George W. Bush glossed over two important and embarrassing facts: first, as mentioned before, some of Enron’s most problematic practices had been perfectly legal. Second, those activities that were illicit could have been caught much sooner—not only by

private auditors and analysts, but also by the government, as represented by energy
regulatory agencies and the Securities and Exchange Commission. In other words, had
certain responsible parties, including agents of the government, performed the very functions
for which they had been designed, then the Enron bankruptcy might not have been a surprise.
Indeed, under such circumstances it may even never have happened at all, or at least not with
such grim consequences for so many people.

For their own distinct reasons, Enron employees too played up the element of surprise
in their accounts of the company’s bankruptcy. Though employees were in many ways
unsuspecting and innocent victims, those who did so should have known better than to invest
their entire savings or pensions in Enron stock. The “diversified portfolio” is one of the
most basic axioms in investing; to own only one stock, regardless of the company’s health or
integrity, is foolhardy. When former Enron employees asserted time and again their “faith”
and “loyalty” to the company, and their admiration and “trust” in its leaders, they were
recasting their own negligence as virtue.

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29 Agencies regulating the energy industry, on the federal level as well as specifically in California,
conspicuously failed to identify or address problems with Enron earlier on. Likewise, the Securities and
Exchange Commission (SEC) had granted Enron special approval to use “mark to market” accounting; this was
the official veneer for Enron’s infamous practice of reporting anticipated revenues before they actually
materialized. As one would assume, or at least hope, mark to market accounting carries many caveats, and
stringent rules with which financial statements using this method must comply. Had the SEC monitored Enron’s
use of mark to market accounting, it might never have been allowed to turn into abuse. For a brilliant discussion
of Enron’s financial shenanigans as fully visible for years prior to the bankruptcy, see Malcom Gladwell, “Open
Secrets: Enron, Intelligence, and the Perils of Too Much Information,” The New Yorker 82: 44 (8 January
2007), 44-53.

30 One employee who stayed on past Black Monday pointed this out in a frank open letter to his colleagues and
former colleagues; the letter stated essentially that those who had invested disproportionately in Enron should
have known better, and that everyone who had suffered in the company’s collapse should take responsibility for
their own poor judgment. (Letter to the Editor: Anonymous, current employee. Houston Chronicle 13
December 2001.)
Also central to the 9-11 narrative was the concept of the “American way” under attack. President Bush’s speeches in the days following September 11 described the hijackers as “enemies of freedom;” declaring that the liberties Americans enjoy, such as freedom of speech and of religion, were the main reason for Islamic fundamentalists’ hatred. Further, it seemed that they had targeted the World Trade Center not only for its height but also for its significance as a symbol of American commercial capitalism. Thus another aspect of the “American way,” the spirit of enterprise that had earned the nation’s economic hegemony, had been attacked on September 11. As the 9-11 narrative intertwined with stories of Enron, the notion of an embattled “American way” pervaded both. Each narrative held that a peaceful and flourishing status quo—either a generalized “America” as of September 10, or the American stock market and corporate capitalism—had suddenly been forced onto the defensive.

The situation called for a reaffirmation of unity and collective ethos. President Bush urged all grieving after September 11 to continue living proudly by their American values. Likewise in the one speech that he devoted specifically to the issue of “corporate responsibility”—delivered amid the series of scandals that followed Enron in summer 2002—he expounded on the “American way” that would endure both the “war on terror” and the economic fallout of several large corporate collapses. First, he made much of his location, which he called “the financial capital of the world:”

New York City is a unique symbol of America's creativity and character and resilience. In the last 10 months, New Yorkers have shown…a spirit that honors the

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31 Thus implicitly, what was not the provocation of attack was any action or policy that the United States had undertaken. This logic fits in with the broader conception that the masterminds of 9-11 could not have had any rational or even comprehensible complaints about the US government (Davidson in Conley, ed., 34-7).

loss, remembers its heroes, and goes forward with determination and with confidence…all Americans are proud of New York.33

Bush had come to Wall Street to call for “a new era of integrity in corporate America.” He advocated, among other things, longer prison terms for financial fraud, greater transparency in accounting, and stock analysis untainted by conflicts of interest.

However, he said, “The ethics of American business depend on the conscience of America’s business leaders.” Here Bush cited the same “character and resilience” shown after September 11. Having cited the American spirit from one narrative, he applied it to another:

We will show that markets can be both dynamic and honest, that lasting wealth and prosperity are built on a foundation of integrity. By reasserting the best values of our country, we will reclaim the promise of our economy. [Business] leaders in this room help give the free enterprise system an ethical compass, and the nation respects you for that. We need that influence now more than ever. I want to thank you for helping to restore the people's trust in American business. I want to thank you for your love of the country.

Bush thus affirmed that executives, the “vast majority” of whom were “honest,” like the heroes of New York were allies of “the people” in the struggle against threats to the American way.34

A third defining component of the 9-11 narrative was the idea that a discrete number of identifiable individuals were responsible for the attacks and for the terrorist threat in general. Each of these individuals could (and would) be “caught,” and thereafter the American people would be free from fear of terror. The denial of any “causal chain” leading

33 This last statement, “all Americans are proud of New York,” might sound now like generic jingoism, but prior to September 11 it would have been most unlike Bush to make such a remark. Politicians of both parties who sought association with “middle America” or the “Heartland” had long known that many Americans do not admire the metropolis of the northeast, nor its stereotypically liberal and effete inhabitants. Bush in particular, with his Texas drawl and down-home veneer, had appealed to voters by invoking traditional populist ideals. To observe him in 2002 not only professing his own reverence for the city but also confidently asserting that he spoke for “all Americans” in doing so, is to mark a drastic change in attitudes toward New York. It may be, then, that the post-9-11 “rallying effect” had regional as well as political dimensions.

up to September 11, or any fault on the part of the US government, meant that eliminating these particular actors was the same as eliminating the problem of terrorism. The analogy between the hijackers of September 11; or at least an amorphous enemy of the American way; and Enron executives, yielded the same deceptively comforting conclusion to the narrative of corporate scandal. With all manner of scathing epithets, from “pinstriped crooks” and “robber barons,” to “con men” and of course “economic terrorists,” Enron’s former leaders were so closely identified with the scandal as to be conceptually synonymous with it. There were no fundamental problems or unjust systems underlying the Enron collapse; therefore this threat, too, would be over once the authorities disposed of the bad guys. Thus the 9-11 and Enron narratives, entangled, each attempted a presumptively triumphant tie-off, affirming the righteous strength of the American government, and the enduring faith of the American people.

A Moment of Silence

Numerous narrative crossovers between September 11 and Enron have been identified thus far. But for all the eagerness with which people borrowed images and assumptions from the 9-11 narrative to describe and explain the Enron bankruptcy, these analogies failed at least as often as they succeeded. There is, therefore, much to learn through examination of which 9-11 invocations “worked” in the Enron narrative, and which did not. “Failure” and “success,” here, refer to the extent to which an analogy caught on and proliferated. For example, the image of “implosion,” which Sherron Watkins happened to use in her prescient memo to Ken Lay, echoed back and forth in Congress, the media, and employee accounts. It seems people judged it an appropriate and helpful way of thinking

35 Some commentators correctly pointed out the complicity of many investment banks, auditors and analysts, but in the official Enron narrative, blame never spread any further than that.
about Enron. By contrast, Bobby Rush’s term “economic terrorists” appears to have been too much of a stretch. As mentioned, explicit comparisons between Enron executives and the 9-11 hijackers were rare; the specific phrase “economic terrorists” never showed up anywhere again.

Despite the ubiquity of words like “implosion” and “collapse,” the conflation of Enron’s “fall” with that of the World Trade Center had its limits. As mentioned before, part of the appeal of the imagery of a devastating collapse was in its accessibility: the concept of a crumbling building was not difficult to grasp. The immediacy of the September 11 disasters, however, was not transferable; in other words, Enron narratives could invoke them conceptually, but not experientially. 9-11 was visual, visceral, and traumatic. One only had to see footage or a picture—both of which were everywhere—to understand immediately what had happened (plane crashes) and what it meant (many deaths). 9-11 was also firmly bound by space and time, known ever after by the date of its events and also converting the phrase “Ground Zero,” from a general means of referring to a bomb site,36 to a term assigned only to the area where the World Trade Center had stood.

The Enron disaster, on the other hand, had no iconic representation. The closest that the mass media could get were photos of distraught employees outside the company headquarters on Black Monday. As horrible and as “tragic” as Enron’s collapse had been for many people, the trauma was not physical, nor, generally, was it even visible. Moreover, the “implosion” had actually taken place over a period of several months, with no particular

36 Elaine Tyler May, “Echoes of the Cold War: The Aftermath of September 11 at Home,” in Mary L. Dudziak, ed., September 11 in History: A Watershed Moment? (Durham, NC: Duke University Press, 2003), 36. May points out that the term “ground zero” was initially used to refer to Hiroshima and Nagasaki. She argues that the 9-11 narrative dodged the “obvious” analogy between these bombings and the September 11 attacks, by instead offering Pearl Harbor as an analogy—one in which the United States played the victim in stead of the perpetrator.
punctuating moment; indeed by the time the company officially declared bankruptcy it was
already old news to anyone who had been paying attention.

The sense of discrete place in the September 11 narrative was particularly difficult to
match with application to Enron. Obviously, certain key conversations occurred, and people
raised some of the first warning signs, at the company’s headquarters at 1400 Smith Street in
Houston. As discussed earlier, employee anecdotes described the bankruptcy with abundant
reference to these buildings; and through metaphor Enron was often equated with its
headquarters, with the bankruptcy posited as something enacted physically upon them. Years
later, representations of the Enron campus would appear in visual media recalling the
scandal. Often, photographs and video featured most prominently two of Enron’s tallest and
narrowest buildings, standing side by side, in what might be read as yet another subtle
analogy to September 11.37

All of this granted, it is worth noting that the events of September 11 were not as
physically defined as narratives typically assumed. “9-11” came to refer, more often than not,
to the collapse of two buildings in New York; to the exclusion of the similar attack on the
Pentagon and the other hijacked flights. The most obvious reason would be that the World
Trade Center disaster was the most theatrical and the most deadly. But there are other
possible factors at work here as well; ones that relate to narrative and its political parameters.
For example, to emphasize the damage done to the Pentagon would be to admit its
vulnerability, and moreover to draw attention (and journalists) to an institution famous for its
meticulous standards of secrecy and supposedly airtight security. Thus the firm association of
September 11 with one distinct place was in this sense false, or at least overly simplistic. To

37 Enron: The Smartest Guys in the Room. 4 ¾ in, 110 min. DVD. Magnolia Home Entertainment, Los Angeles,
2005.
tie the Enron scandal to a specific location, however, was more specious by far. The company’s “collapse” itself really happened on the stock market, which does not physically exist. The market is either “located” diffusely in the financial centers of New York, Tokyo, London and the like, or it is not located anywhere.

In sum, 9-11 became the kind of psychologically acute conception, fixed in space and time, that prompted people to ask each other, “Where were you when the planes crashed into the World Trade Center?” 38 (One year later, 95% of Americans claimed to “remember exactly.”) 39 Trying to similarly commemorate the Enron collapse, one would have to ask, “Where were you when the Raptor funds started losing money?” or “Where were you when the Dynegy merger fell through?” Even if the person had an answer, it wouldn’t have the same affective value.

The “official” narrative of September 11 was based on something cultural critics have called the “war framework” or “war narrative.” Essentially, through choices of terms and images, the 9-11 story posited the attacks as an act of war (as opposed to, for example, a crime); and constructed a logic by which the United States’ appropriate response was military (instead of legal or diplomatic). 40 In some ways, particularly in a time when September 11 and its consequences are still so salient, this framework may not be obvious. It might be said, ironically, that the war framework in the 9-11 narrative could elude conscious recognition precisely because its influence was so overwhelming. Even those most critical of the Bush administration and the “war on terror” tended to frame their protests using much of

the same language. It is a sure sign of a narrative’s power when people are unable to think or at least speak of its events in any other way. The only surer sign, perhaps, is when a narrative proves to be self-fulfilling; in this case, by the pronouncement that 9-11 had begun a “war.” Robert Fulford defined the “master narrative” as one that “swallows us.” The 9-11 master narrative, then, may have been more prescriptive than descriptive: even if “war” was not the most appropriate term for the attacks of September 11, it certainly applies to the actions that the United States then took (ostensibly) in response.

The foundational framework of the “official” Enron narrative might be called “outrage and reform.” The bankruptcy was presented as an “outrage,” unprecedented and inconceivable; “outrage” also describes the dramatic fury that often pervaded the narrative. “Reform” refers both to the call for moral correction of the offenders, by way of seized assets and jail time; and to proposals for legislative “reforms” to preempt “another Enron.” If the 9-11 war narrative can be called, albeit dubiously, a success; Enron’s parallel did not fare as well. The problem with the outrage and reform narrative was that people saw through it too easily. For one, many of the same legislators who were so incensed by the Enron scandal had for years been accepting campaign donations from the company; this is to say nothing of the longstanding friendship and political-monetary symbiosis between Enron and the Bush family. After the bankruptcy most politicians returned Enron moneys or contributed them to the former employees’ relief fund, and President Bush visibly distanced himself from Ken Lay. Politically speaking, however, this was too little, too late. The overarching and enduring issue was the position of Enron and other large corporations in the American halls of power. The depiction of this (or any) company, as an outrageous bunch of rogues answerable to a

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A particular strength of the 9-11 war narrative was in its perpetuation of a longstanding American myth Roger Davidson has dubbed that of the “optimistic tinkerers.” This cultural touchstone is the idea that Americans always learn from struggle and adversity, and will not only right that which is wrong but will actually somehow benefit from all difficulties in the end. Like the 9-11 war framework, the myth of the optimistic tinkerers may be so pervasive that we cannot readily recognize it. In a previous incarnation, as part of Calvinist doctrine, it was popularized centuries ago with the first settlements in New England; and to this day the same basic notion is at work every time someone ends a complaint of hardship with “But…” and an affirmation that she will emerge stronger and wiser. The myth’s appeal is in its denial that anything categorically bad can ever happen. And this idea of betterment through adversity was as useful after September 11 as it ever had been before, for it led Americans firmly away from the thought, perhaps unbearable, that there was absolutely no comfort or reason for hope. Leaders of all kinds, as well as survivors, the bereaved, and “ordinary” citizens, constantly averred that the nation would learn and grow stronger from this trauma. President Bush even called it “the greatest chapter in our nation’s history.”

There is at least some indication that this idea was widely embraced: in

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the weeks after September 11 nearly 80% of Americans in a *Newsweek* poll said that as a result the country would “change for the better.”

As was shown, the Enron narrative’s “war” corollary, “outrage and reform,” was less convincing in defining the threat and promising victory. Americans also had less emotional inclination and little logical rationale for adopting the betterment through adversity idea with reference to the Enron scandal. First, for most Americans the Enron disaster was not sufficiently somber to prompt a search for a deeper meaning and redemption. Second, legislators and President Bush vowed that the nation would learn and benefit from the scandal, but due to the same problem of ambiguity as to which “side” the government was on, Americans probably doubted (and with reason) that much real change would be made. Moreover, if September 11 encouraged Americans to close ranks, “rally” around the government, and affirm a positive collective identity in the face of attack, Enron reminded Americans how deeply divided their society was, by disparities in money and power. It may have led people to question the very same “American way” that they were supposed to be defending.

In addition to establishing emotional immediacy and a sense of moral coherence, the violence and trauma of September 11 allowed its narrative to take on philosophical and spiritual dimensions. In the face of death many people turn to certain precepts for comfort; affirmations that love transcends the divide between this world and the next. This might mean that the bereaved will ultimately be reunited with the dead, or that the souls of our loved ones stay with us even after their bodies expire. The catastrophic quality of 9-11, by which so many lives were lost so quickly and by such surreal means, evoked another axiom of spiritual faith in times of grief: that even the most horrible trials are part of an order

beyond human understanding. Somewhere between vengeance and forgiveness, such an attitude may allow people to accept tragedy and go on with their lives without denying their own suffering or excusing those who caused it. Compared to hysteria, which was certainly one understandable reaction to September 11, these kinds of affirmations were productive. Perhaps more than any other element in the 9-11 narrative, its philosophical-religious component served a genuine and urgent emotional need.

Of course, everyone could be grateful that Enron’s “collapse” did not directly claim any lives. For the purposes of the official narrative, however, this disaster’s relative lack of impact, in essential terms, posed a challenge: this deathless “tragedy” was difficult to dignify. As mentioned previously, some Enron employees adopted language that suggested death, seeking to do justice to the emotional intensity with which they had experienced the bankruptcy. Additionally, however, the invocation of death might work to vindicate the Enron “survivor.” To state that he was “mourning” a profound “loss” in the wake of a “devastating tragedy,” sounded nobler than simply to say that his employer company had folded, leaving him to deal with the unsavory consequences—some of which he might have been able to avoid. Images of death in the Enron narrative worked to politicians’ advantage as well. The associated gravity as a unifying tone for the Enron story was preferable over themes of embarrassment or shame which, were it not for political posturing, would have come more naturally.

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46 This is not to say that it did not cause any deaths indirectly. First and foremost, former executive vice president Cliff Baxter committed suicide in January 2002, leaving a note that seemed to refer in shame and despair to the Enron bankruptcy; it is also possible that Ken Lay’s unexpected death in 2006 was related to the company’s collapse and its fallout. There also may be employees or shareholders, or relatives thereof, who suffered health consequences related to sudden impoverishment; particularly perhaps in the form of diminished means of payment for healthcare. I have learned of no deaths under such circumstances, but the possibility should not be ruled out.
However, when the Enron narrative tried to parlay the imagery of death into the same philosophical and spiritual discourse of 9-11, again the analogy was stretched too thin. Rep. Greenwood called the corporate collapse “biblical in scope;” Rep. Deutsch appealed to the executives’ “souls.” A few legislators referenced the scriptures at length during the Enron hearings, but the sermons fell flat. In stead of life and death, this disaster was “epic” only in the banal terms of solvency and bankruptcy. And because the Enron narrative was hard pressed to take on a spiritual cast, it could not provide the kind of solace that some were able to find after September 11. Lost savings and pensions were not still present “in spirit;” nor would they ever be reunited with those who missed them. Likewise God must have been indifferent to Enron; it was difficult to argue that a higher wisdom governed how corporations rose and fell.

President Bush joined many other civic and religious leaders in encouraging Americans to pray in the wake of September 11; for the families of the dead and for their own strength to endure. It seemed a reasonable response to tragedy and chaos. The prospect of prayer after Enron, however, was more ambiguous. The stock market may have moved in mysterious ways, but it was not supposed to. The wills and actions of powerful people in the business and political worlds may have transcended mortal understanding, but they shouldn’t have. In other words, it is not necessarily intuitive to pray to an omnipotent higher power, when the struggle one faces so obviously resulted, arbitrarily, from the carelessness of fallible humans and the injustices of their society.

The most profound prayers are sometimes unspoken. At many ceremonies honoring the dead, it is acknowledged that some grief transcends words; that some mourning is completely private. In a collective “moment of silence,” those assembled are encouraged to
pause and reflect, alone, before sharing their own thoughts or hearing more from others. While tranquility for many was difficult to find in the wake of September 11, what moments of silence there were could be put to their traditional spiritual purpose. This experience of death, like any other, indeed had dimensions that defied verbal expression. In Enron’s postmortem, however, some solemn officiators were at a loss for words for reasons more mundane. In stead of being too awed by tragedy or too emotionally unsettled to speak, they fell silent when at last their pretenses failed them.

Jeff Skilling, for example, for all his verbose equivocation finally had to admit that he didn’t “know what to say” to the employees devastated by Enron’s collapse. President Bush in public said remarkably little about the scandal, only discussing Enron in response to specific questions and only speaking about “corporate responsibility” in response to intense political pressure. In an unexpectedly revealing exchange, Sen. Barbara Boxer (D-CA), one of the most relentlessly scathing legislators to participate in the Enron hearings, appeared to have much to say, but was ultimately forced to acknowledge the limitations of speech:

SEN. BOXER: …Let me say that this is an incredible [witness] panel. I would like to take Ms. [Mary Bain] Pearson home with me, because she—
MS. PEARSON: Well, that could be arranged.
(Laughter.)
SEN. BOXER: Well, good.
MS. PEARSON: You can take us all home with you. Do you have any Enron stock?
(Laughter.)
SEN. BOXER: That's another story, maybe for another day, but we'll talk. Here's the point. These people have been deeply, deeply, deeply hurt, their dreams shattered and they're here helping us and it's kind of the American spirit and I want to thank you so much.48


Pearson, an elderly widowed Latin teacher, had invested in Enron stock as her “long-term health care” plan and had frankly told this Senate committee that she didn’t know how to proceed now that the stock was worthless. When Boxer “wished” out loud that she could bring Pearson home (as a souvenir of American civic virtue?), Pearson used humor to point out the Senator’s hypocrisy and condescension without stepping out of line. Sen. Boxer attempted a benevolent evasion—“we’ll talk”—and faltered.

Ultimately Boxer redoubled her lip service to the Enron “survivors” with the clumsy affirmation that their appearance in Congress embodied “kind of the American spirit.” The transcript shows that the Senator had the last word here, but in effect Pearson had revealed the emptiness of her statements. Boxer’s and other politicians’ expressions of rage at the Enron executives, and empathy for former employees, meant little in the context of chronic systemic inequality. Thus if the “moment of silence” after September 11 was for reflection, affirmation, and prayer, the “moment of silence” after Enron’s collapse was one of awkward and embarrassed confusion. Underneath all the superficial blustering, nobody knew what to say.

Let’s Roll

If the official Enron narrative had serious weaknesses from the start, the 9-11 narrative began over time to show significant problems as well. Its promise of triumph in the newly minted “war on terror” fell into doubt as, in the months that turned into years following September 11, the United States failed to capture or even locate Osama bin Laden. Moreover it became clear that the threat of terrorism was not traceable solely to bin Laden and a few of his Al Qaeda associates, dispelling the myth that the problem could be eliminated by apprehending a fixed list of individuals. The 9-11 narrative’s simplistic
presentation of a “war” between good and evil, or between “freedom” and “fear,” was also complicated by controversial domestic policies that abridged Americans’ civil liberties and, in 2003, by a questionable invasion of Iraq that alienated many of the nation’s usual allies. The political “rallying effect” of September 11 by that point had clearly begun to wear off.\(^{49}\) Legislators and vocal citizens in increasing numbers raised the possibility that the federal government or the Bush administration could have done more to prevent such a tragedy; skeptics also impugned the justification for many of the United States’ post-9-11 foreign and domestic policies.

Over time the already flimsy official Enron narrative only continued to droop further. Its most despicable villains, including Ken Lay, Jeff Skilling and outright thief Andy Fastow,\(^{50}\) essentially forfeited their careers and reputations but otherwise faced little immediate punishment. These three executives were expected to become cautionary tales in the tough new regime of corporate accountability, but instead, they would enjoy free and opulent lives until their trials in 2004 (Fastow) and 2006 (Lay and Skilling).

Meanwhile disastrous corporate frauds and collapses continued, with the consequences for culpable executives being no less ambiguous. The Sarbanes-Oxley Act for Corporate Accountability, passed in July 2002, required CEOs to sign off on their companies’ financial statements and dictated that misrepresentations like those of Enron would be punished more severely. However, the first two high-profile white collar trials to occur after “SOX” was enacted, yielded results that were far from reassuring. WorldCom CEO Bernie Ebbers, who was indicted pre-SOX, was convicted of securities fraud,

\(^{49}\) Davidson in Conley, ed., 31.
\(^{50}\) Enron’s former CFO (Chief Financial Officer), who designed and directed the infamous LJM private equity funds, using them to siphon off $60.6 million from Enron.
conspiracy and filing false documents with regulators, and sentenced 25 years in prison.\textsuperscript{51} HealthSouth CEO Richard Scrushy, indicted post-SOX for fraud and money-laundering, in spite of some fairly definitive evidence was acquitted on all counts.\textsuperscript{52} If the legislation had really introduced a new era of integrity in business, the two men’s verdicts should if anything have been switched. At any rate, it did not look good when the first white collar trial under the new Sarbanes-Oxley regime ended with the highly unsympathetic defendant celebrating.\textsuperscript{53}

Like the 9-11 war narrative, Enron’s “outrage and reform” framework denied the possibility of underlying systemic problems. “Victory,” in the Enron narrative, should only have required some stiff prison sentences and a few prudent regulatory adjustments. As was shown, politicians in particular had emphasized the renewed strength of the American market after the Enron lesson was learned—but even years later it is still far from clear that this battle has been won. Thus if anyone was ever convinced in its aftermath that Enron’s spectacular collapse provided an effective “wake up call” to federal regulation, that belief probably fell into question fairly quickly. Polls in 2002 indicated that nearly ¾ of Americans thought the Enron scandal was indicative of “broader problems” as opposed to being an


\textsuperscript{53} Ebbers was tried in New York City, far from his home and business headquarters in Mississippi, while Scrushy was tried on location in Birmingham, Alabama. There is some speculation that Scrushy’s jury was sympathetic to this local boy and that Ebbers might have fared better had he been tried in his own district as well. Attorneys for Lay and Skilling had argued vigorously before the trial that it should be moved elsewhere, because any jury in Houston would likely be biased against these two defendants. The motion was denied. Upon hearing his conviction, Skilling held a brief press conference directly outside the courtroom; as it concluded the last audible question from the assembly of reporters was whether Skilling thought the result would have been different had he been tried somewhere other than Houston. Having already begun to walk away from the microphone, Skilling gave a grim shrug. It is no more clear to any one else whether there is a “home court” advantage—or disadvantage—in white collar criminal trials.
“isolated incident.” Thus even if the perpetrators were caught and legislation was passed to prevent a “repeat performance,” the greater part of the population still did not accept this as a proper end to the story.

The entanglement of the 9-11 and Enron narratives took an especially bizarre twist on the issue of personal values; namely, the selfish and material vs. the altruistic and moral. In President Bush’s State of the Union Address in January 2002 he had reiterated a version of the “betterment through adversity” idea; stating that the nation would benefit from the September 11 attacks by renewing its guiding principles:

None of us would ever wish the evil that was done on September the 11th. Yet after America was attacked, it was as if our entire country looked into a mirror and saw our better selves. We were reminded that we are citizens, with obligations to each other, to our country, and to history. We began to think less of the goods we can accumulate, and more about the good we can do.

For too long our culture has said, "If it feels good, do it." Now America is embracing a new ethic and a new creed: "Let's roll." (Applause.) In the sacrifice of soldiers, the fierce brotherhood of firefighters, and the bravery and generosity of ordinary citizens, we have glimpsed what a new culture of responsibility could look like. We want to be a nation that serves goals larger than self. We've been offered a unique opportunity, and we must not let this moment pass. (Applause.)

“Let’s roll” were the last known words of Todd Beamer on the hijacked United Airlines Flight 93, as he apparently directed fellow passengers in foiling one part of the September 11 plan. The plane may have been intended to strike the White House or the Capitol, but instead it went down in an unpopulated area in Somerset County, Pennsylvania. Thus Bush in his new “creed” was referring to the kind of “ordinary” self-sacrifice that Beamer exemplified.

In the months that followed, however, Bush began calling on Americans to spend more money and stimulate the reeling economy. The Ad Council, which in Sandra Silberstein’s words is “as close as the US comes to having a national propaganda organ,” moved from urging racial and religious tolerance in the wake of September 11 to encouraging shopping and tourism. Consumer advertising also played on the 9-11 narrative by associating patriotism with spending; more than one car promotion, for example, played on Beamer’s words with the slogan “Keep America Rolling.” This felt like a reversal of the spirit of the “let’s roll” doctrine, for people were now apparently expected to serve the country by indulging themselves. The “keep America rolling” call to consumerism sat uneasily with the grief and reflection that for many Americans lasted more than a few months after September 11. The tragedy, at least for some, really had prompted a shift away from selfish and material priorities; thus when the master 9-11 narrative took its curious turn toward consumerism it was in some senses going against the collective emotional grain.

At the same time Americans began to encounter the exhortation for patriotic spending, the ugliest details of the Enron scandal were coming to light. Matched only by deceit, the overwhelming theme in people’s disgust toward the executives was greed. After all, the men who had designed these nefarious schemes for self-enrichment had already been wealthy beyond most people’s imaginations. The latter group of humbler means included most of Enron’s employees, who, as front pages across the country showed, were now suddenly and severely impoverished, probably forever. The implicated Enron executives epitomized the kind of careless and self-serving behavior that seemed most unforgivable in a

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58 Silberstein, 125.
time of crisis; images mentioned before of Jeff Skilling, dashing out of the figurative collapsing building, were one illustration.

The Enron narrative absolutely needed to maintain a consistent stance on the vice of greed; namely, against it; and if nowhere else it did manage coherence on this point. Here Enron actually exposed a problem with the 9-11 narrative, for while the story of corporate scandal condemned self-indulgence the September 11 story was trying awkwardly to promote it. People may have been inclined to judge Enron executives especially harshly in the wake of September 11; if so, the same conviction against greed upon which they were operating, probably did not mesh well with the “keep America rolling” ad blitz and the assertion that purchasing was patriotic.

All of this is to say that ultimately, both the 9-11 and Enron narratives were undermined by internal contradictions and ongoing challenges. Both had attempted to impose order on chaos, coherence on ambiguity, and closure on unresolved problems. But over time, details of both “collapses” and their fallouts cast the federal government in an unflattering light. It increasingly appeared that longstanding fundamental issues were involved in Enron’s bankruptcy and the September 11 attacks. And on the most concrete point, upon which there could be no debate, bin Laden and Ken Lay were both walking free and unrepentant—years after their respective assaults on the “American way.” It seemed that transnational terror networks and multinational corporations, which were both faceless, diffuse, and unaccountable, were presenting new challenges to the American government apparatus; it was ill-equipped to deal with them. Two of the nation’s first twenty-first century political narratives, inter-tangled, had thus eroded beyond credibility. Their affirmations of national
strength, unity and purpose consequently began to ring hollow. America was still “rolling,” but it was not necessarily clear where to.

**Conclusion**

Some scholars and theorists have declared that the postmodern era has sounded the death knell of narrative. They argue that contemporary technologies, particularly the internet, with their compression of space and time and their infinitely fragmented frames and perspectives, will render storytelling impractical; irrelevant; obsolete. Though we are certainly witnessing changes in the modes and media of narrative, it is naïve to conclude that the form itself will soon (or indeed ever) disappear. Moreover, as has more than once been pointed out, the argument for the end of narrative actually proves itself untrue; it is a kind of rhetorical contradiction in terms. For one of the essential elements of narrative is a coherent sense of developments in chronology, concluding in a definitive “ending.” These commentators have created a narrative about narrative, complete with its final scene. Obviously, the human impulse to narrate/narrativize is alive and well. Those who have tried to deny this provide an excellent case in point.

In historiography, the narrative form has of late come under intense fire. Such attacks are warranted. The historian as story-teller risks presenting the past as a neat chronology of events progressing logically toward a predetermined outcome, and for too long this paradigm has prevailed by virtue of the false comfort it affords to writer and reader alike. Far from being a strictly academic problem, the larger construction of “History” as a set of authoritative narratives has been invoked in the service of many shameful political agendas seeking to rationalize and legitimate forms of oppression. In response, the first step of

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59 Kearney, 10-11; 128. 60 Kearney, 127; Currie, 11-12.
deconstruction was to impugn the story’s content. The second step was to impugn the story’s form.

We now know that reductive narrative does great injustice (in both senses of the phrase) to the past. But if history is not a story, what is it then? Discouraged and nonplussed, we might be tempted to conclude simply that it is a senseless mess. Some postmodern theory seems to offer few other possibilities! But while such resignation is understandable, it should not be allowed to stand. I would argue that the idea of history as mess is not only analytically paralyzing; it is moreover innately wrongheaded in the same way as is the conceit of history as grand narrative. The grand narrative model forces too much order upon the world, but the mess model, if it can be so-called, ignores what order there is.

A tangle is different from a mess: it is made up of discrete strands. Though we cannot really isolate any of these, we can identify places where they cross and encircle one another, and by carefully loosening here, prodding there, we can imagine how such knots might have formed. Thus the attacks of September 11 gave rise to an identifiable narrative that included some events and excluded others; so too did the Enron bankruptcy. These two referents, respectively, have very distinct meanings in day-to-day discourse; to deny this would be fatuous. But without making any such denial we must recognize that these narratives developed together; inextricably and forever interrelated in obscure and complex ways. In other words, perversely, the tangle model allows us to acknowledge that narratives ostensibly are distinct from one another, but also mandates the principle that no one is ever able to construct or understand them that way.

There is always more than one thing going on. As all-encompassing as some historical phenomena may seem, none has ever occurred independently. We would do well to
approach any topic of study with this simple fact always firmly in mind. We must try to understand our world, in all of its overwhelming chaos and unexpected coherence, as a tangle. Making such a shift will probably prove easier to the scholar of culture than one might expect: it begins with an aimless perusal of sources without regard to their relevance. Harkening to that which might first be dismissed as “noise,” we might begin to recognize new patterns and formulate new questions. I came by the topic of this study by just such a process. For months I had been flipping past the immaterial discussions of the “war on terror,” and ignoring the distracting references to September 11, that pervaded my miscellany of Enron sources. Finally I admitted that such themes were crowding my research periphery; ultimately I allowed them to migrate to the center. Embracing the tangle we can learn a great deal more than by trying to unravel it.
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**OPINION POLLS**

