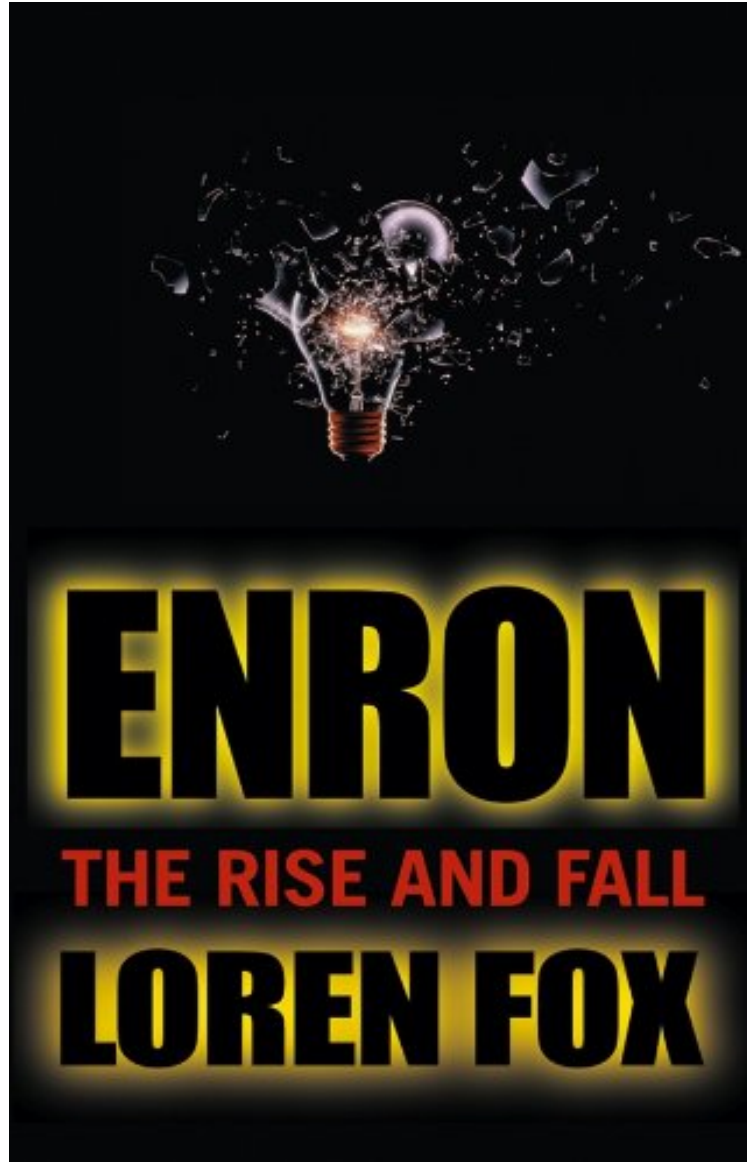


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Enron: The Rise and Fall

Loren Fox

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0 of 0 people found the following review helpful. Great Technical Read on Enron By Tariq Albazzaz Great book on Enron - I didn't finish Smartest Guys in the Room yet but of what I did read vs reading this whole book, it became evident that this book tends to be more technical and actually lays out all the dealings (especially the Fastow SPV's) in great detail. I really loved that about this book. I prefer the textbook style rather than hollywood story-telling 1 of 1

people found the following review helpful. The Company history of Enron By Lehigh History Student Fox provides a critical link in the Enron story by focusing on a company history. This book is not really the story of Lay, Skilling and Fastow and the fall of Arthur Andersen. This is a book on how Enron the company rose to prominence and fell just as quickly. From the commoditization of energy trading to the asset light strategy that the company adopted the reader is taken on a step by step process of how the company fell. It is a careful business analysis and not a narrative so if you do not have experience reading and understanding business terminology this is probably not the book for you. This book does not delve into the stories behind the company so if you want the book that will vilify those who ran the company you will have to look elsewhere. For those who simply want a company history of Enron then this is for you. 0 of 0 people found the following review helpful. Helpful for my research By Customer The book has good detail information. Some of the terms and ideas are not easy to follow, especially for people that don't have much knowledge in finance.

"I'd say you were a carnival barker, except that wouldn't be fair to carnival barkers. A carnie will at least tell you up front that he's running a shell game. You, Mr. Lay, were running what purported to be the seventh largest corporation in America." -Senator Peter Fitzgerald (R-IL) to Enron CEO Kenneth Lay, Senate Commerce Science Transportation's Subcommittee, Hearing on Enron, 2/12/02 The speed of Enron's rise and fall is truly astonishing and perhaps the single most important story of corporate failure in the twenty-first century. In Enron investigative journalist Loren Fox promises readers nothing short of the most compelling and insightful investigation into Enron's meteoric ascent-regarded by Wall Street and the media as the epitome of innovation-and its spectacular fall from grace. In a lively and authoritative manner, Fox discusses how the biggest corporate bankruptcy in American business history happened, why for so long no one (except for an enlightened few) saw it coming, and what its impact will be on financial markets, the U.S. economy, U.S. energy policy, and the public for years to come. With access to many company insiders, Fox's intriguing account of this corporate debacle also provides an overview of the corporate culture and business model that led to Enron's high-flying success and disastrous failure. The story of Enron is one that will reverberate in global financial and energy markets as well as in criminal and civil courts for years to come. Rife with all the elements of a classic thriller-scandal, dishonest accounting, personal greed, questionable campaign contributions, suicide-Enron captures the essence of a company that went too far too fast.

"...Fox fills the void left by Lay and other Enron top dogs in swift, building-block fashion, producing a ground-up view of why the "Crooked E" colossus rose and fell. A sober and clear-eyed book, it's the more restrained of the two [compared to Pipe Dreams]. But it's not too restrained to pass up the chance to get in some good snarkfests over Enron's outsized egos and swagger; or remind us that its swagger is what most investors bought.... Fox places the unspooling of Enron in its market-history context, and his book has gravitas...." -Barron's "...Fox is a business writer based in New York who digs into how Andrew S. Fastow, Enron's former chief financial officer, set up special purpose entities that ultimately helped cause the company's downfall. Of the three books [including Anatomy of Greed], this one offers the most detailed explanation of Enron as a business." -New York Times "Enron: The Rise and Fall is the latest and perhaps most impressive of the recent crop of books about the collapsed energy giant . . . [Fox's] candid, in-depth examination of Enron's remarkable evolution, corporate culture and ultimate downfall is in itself remarkable for being both scrupulously detailed while remaining a clear and enjoyable read, even when dealing with the Byzantine complexities of the company's financial engineering." -ERisk.com "Book of the Month" review "...a gripping read with plenty of lessons for companies that do not want to become victims of their own success..." -Lloyds List "AFTER the fall come the books. And nothing recently in the corporate world has fallen quite so spectacularly as Enron, the Houston-based oil-and-gas company that flew so high it made Icarus look like a grasshopper. Enron scorched to earth in December 2001 when it was forced to seek protection from its creditors under Chapter 11 of America's bankruptcy code. Thousands of employees lost their jobs and their pensions (largely invested in worthless Enron stock) while the designers and polishers of its wings of wax walked away with tens of millions of dollars each. Not a pretty tale. Of the many tellings of it, these are currently the two most popular. In the absence of any input from the leading characters--the chairman and founder Kenneth Lay, the chief executive Jeffrey Skilling and the chief financial officer Andrew Fastow, all of whom are keeping mum in view of pending lawsuits--authors must tackle their subject somewhat indirectly. These two take rather different routes. Robert Bryce is a Texan journalist with a feel for the place and climate of his subject. He brushes past the (not inconsiderable) technical complexities of Mr Fastow's off-balance-sheet schemes and heads straight for the personalities. This is not "Dallas", but it's not far off. It's dead flat, air-conditioned Houston, where the town's big rich (and they don't get much bigger) live in River Oaks, a district whose architecture was once described as "Ralph Lauren meets Scarlett O'Hara". Enron's top executives all made it to River Oaks, and Mr Bryce obligingly provides us with a map to show where they are. As he describes them, they are almost unremittably awful. One of them that he met "reminded me that being a Texas-sized sphincter was valued at Enron". After a while, though, his litany of their adultery and greed seems unbalanced. Surely there were some redeeming features? Surely the whistle-blowing accountant, Sherron Watkins,

was not merely seeking to further her own career when she exposed Mr Fastow's accounting tricks? And what about J. Clifford Baxter, the Enron vice-chairman who shot himself a year ago leaving a suicide note for his wife in which he said: "I have always tried to do the right thing, but where there was once great pride now it's gone...please try to forgive me." Mr Bryce leaves no room for atonement. Loren Fox is a business writer who does not shy away from the complexities of Enron's business and financial dealings. On occasions, though, their details hold up the flow of his story. Especially before he gets really rolling with a perceptive chapter called "Culture of Creativity?" Here he describes the change in Enron's corporate culture, wrought largely by Mr Skilling who once said that he wanted his "best people to wake up at three o'clock in the morning in a cold sweat". And not because they'd left the air-conditioning on. There is a peek into Enron's notorious twice-yearly Performance Committee meetings. Known as rank and yank, they consisted of a group of senior managers getting together in a hotel for a week or so, ranking employees according to various criteria, and then sacking the bottom 10-20% of them. But don't worry. The moral of the story is, it didn't work. On one critical event in the Enron story both books agree. If there was a no-turning-back moment for the company it was the resignation in 1996 of the chief operating officer, Richard Kinder (pronounced "Kinnder" and referred to in one book as Rick and in the other as Rich, suggesting he has not talked to either author). Mr Kinder had been the hands-on counterbalance to Kenneth Lay's networking with the rich and powerful (President George W. Bush called him "Kenny Boy"). Mr Kinder kept a keen eye on the cashflow and frowned on extravagance. But he was replaced by Mr Skilling, whose eyes, as we now know, were elsewhere."mdash;The Economist, January 11, 2003 U.S. Edition "...this one impresses by its sheer mass and wealth of detail..."mdash;Mortgage Finance Gazette "hellip;struck the right balance and given us a book, which is both entertaining and highly informativehellip;"mdash;AccountingWeb "hellip;overall an excellent introduction to the Enron sagahellip;"mdash;Global TurnaroundFrom the Inside Flap"The Enron story, with all its moving parts, is a tale of genuine achievement, but also of arrogance, ambition, and deceit. It's the story of how so many people and agencies missed the cracks in Enron's facade, in part because the system was set up that way. In short, it's the story of how American capitalism worked at the close of the 20th century." -Excerpt from the book In the high-stakes casino that is the global energy market, Enron was the House. Its power was unrivaled, its reputation for innovation unquestioned, and its future as dynamic as the markets it dominated-until October 2001, when Enron began an implosion that ended in the most dramatic bankruptcy in U.S. history. Enron: The Rise and Fall is the first behind-the-scenes recounting of the day-to-day machinations that gave Enron its power and fueled its demise. Both an in-depth exploration of what actually happened behind the walls of Enron and a candid examination of the flaws in Enron's business plan and corporate culture, this unauthorized corporate biography paints a vivid portrait of what happens when a company is allowed-in fact, openly encouraged-to live far beyond its means. From the powerful executives whose hubris virtually guaranteed Enron's demise to the regulators and Wall Street professionals who turned a blind eye to Enron's excesses and red flags, seasoned business reporter and energy industry expert Loren Fox explains how Enron's bankruptcy happened, why so few saw it coming, and what its long-term impact will be. Interviews with former Enron insiders combine with information from public records and documents to discuss: * Enron executives' unprecedented access to the White House-and George W. Bush himself * Enron's instrumental role in precipitating California's electricity crisis * Fateful-and fatal-decisions made by auditing icon Arthur Andersen * Lessons managers in every industry can learn from the Enron debacle Enron: The Rise and Fall is a revealing portrait of the rewards that come from true innovation, and the disasters that can occur when that innovation is accompanied by unfettered recklessness and greed. As well researched as any investigative report and as entertaining as the latest Hollywood release, it provides a rarely seen glimpse into America's corridors of power-and depicts the ultimate example of how corporate responsibility failed investors.From the Back CoverPraise for Enron The Rise and Fall "A sober and clear-eyed book . . . Fox places the unspooling of Enron in its market-history context, and his book has gravitas." ndash;Barrons"s "Offers the most detailed explanation of Enron as a business." ndash;The New York Times "A solid, intelligent, and fair account of the hubris that made Enron famous and important, then crazy and crooked." ndash;Martin Mayer, author of The Fed and The Bankers "[Fox's] candid, in-depth examination of Enron's remarkable evolution, corporate culture, and ultimate downfall is in itself remarkable for being both scrupulously detailed while remaining a clear and enjoyable read." ndash;ERisk.com The word "Enron" has officially entered the American vocabularyndash;not as the symbol of excellence and innovation that Chairman Kenneth Lay envisioned but as the corporate embodiment of greed, excess, and unprecedented fraud. Never in history has one company plummeted so quickly from the heights of power and glory to the depths of public humiliation, bankruptcy, and criminal investigation, dragging so many individuals and firms down with it. Simultaneously fascinating and frightening, Enron: The Rise and Fall provides today's most illuminating and entertaining look on what was rightndash;and wrongndash;with late twentieth-century corporate America.