Electronic Bits and Ten Gallon Hats

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My dissertation uses the Enron Corporation to examine how companies use culture to shape political and economic systems. Throughout the 1980s and 1990s, the company morphed from a vertically integrated natural company into a derivatives trading house. An emphasis on innovation, free markets and knowledge work in the firm's marketing efforts accompanied this organizational shift. Because the change was so dramatic, after its 2001 collapse the company became an ideal site for Americans to express cultural anxieties about the move away from Fordist production and toward an emphasis on working with complicated pieces of information. Drawing on archival sources such as issues of the employee magazine and executive correspondence, this study contributes to an understanding of the cultural work that must be performed in order to establish and maintain political economic systems, as well as the ways in which cultural production is used to make sense of economic change.

In October 2001, Enron, the Houston-based natural gas and energy corporation, shocked Wall Street analysts and members of the business press by reporting a $1.01 billion loss at the end of an otherwise positive quarterly report. As if losing more than a billion dollars was not bad enough, company executives quickly followed this revelation by issuing significant financial restatements that revealed a number of unprofitable and even fraudulent practices. The financial community did not react well. A series of *Wall Street Journal* news stories following the initial announcement shed light on the company's extensive problems, Enron's stock price and credit rating collapsed. That December,

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the company's leadership declared bankruptcy, making it the largest in US history at that time.[1] Though many Americans had not heard of Enron before its public fall, the company soon became one of the year's biggest news stories and a number of books, films, Internet jokes, songs, and newspaper articles about Enron quickly followed. While such attention often appeared in the wake of sensational news stories, the sheer volume of information was odd for a natural gas company.

Clearly, there was something unique about Enron. The public outpouring after the company's calamitous ending in 2001 appeared to have mobilized a number of underlying sentiments about a corporation's more troubling qualities. Though the company and its managers now seemed destined to become lasting symbols of corporate fraud, they had once seemed to represent the future of business in the United States.[2] Before the firm's fraud was exposed, Jeff Skilling, a former consultant for McKinsey who eventually became Enron's President and Chief Executive Officer, had developed a business model based on financial derivatives related to natural gas. The firm's success in applying these derivative contracts to the natural gas industry dazzled many in the business press. In my dissertation, "Electronic Bits and Ten Gallon Hats," I argue that the Enron Corporation's history demonstrates how corporations interact with culture in pursuit of achieving business goals, and how Americans use culture to make sense of economic change. As early as 1989, Ken Lay and other company officials sought to establish Enron as a cultural actor in pursuit of favorable regulatory rules. Furthermore, I determine that Enron, by virtue of its previous cultural work, offered a near-perfect, tangible symbol that allowed Americans to express anxiety over changes that the country's economy and business system had undergone since the 1970s, including increasing globalization, financialization, deindustrialization, and deregulation.

In a broad sense, my dissertation addresses one of business history's central questions: what is the relationship of a firm to its "political, economic, and social environment"?[3] Electronic Bits and Ten Gallon Hats also attempts to apply the insights and methodologies of business

1. The Lehman Brothers bankruptcy of 2008 is currently the largest in the country's history.

2. See any number of celebratory articles written about the company in the late 1990s, including Zellner, "From Sleepy Utility to Online Turbotrader," 46.

3. Jones and Zeitlin, "Introduction." In *The Oxford Handbook of Business History*, Jones and Zeitlin, editors, 1. My project addresses Kenneth Lipartito's 1995 article "Culture and the Practice of Business History" that calls for business historians to pay more attention to culture both in determining how culture influences a firm's operations and how it "interacts with its environment,"3. Lipartito argues that "institutions display powerful symbolic messages" and that "Market exchange, in short, is about the interpretation, or negotiation, or imposition of meanings,"3. He also notes that "Like any other social institution, business can be investigated for its power to ascribe meaning, and thereby constrain, control, or claim to represent what is real,"3. Lipartito, "Culture and the Practice of Business History," 5.

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history to American Studies. Since Enron has been the subject of numerous popular books and even movies, the firm would seem to be an ideal subject for American Studies. Recently, American Studies scholars have turned their attention to the intersection of culture, business, and political economy. In many ways, American Studies prepared me to address several of the questions that I had about the cultural reaction to the collapse, but the field has lacked a tradition of business studies or any sophisticated way to think about a corporation except through related disciplines such as consumer studies or labor history. This gap presented a problem since I was studying a company that eventually became known for not producing anything tangible. My project draws on the theoretical advances of American Studies scholars and cultural historians, as well as literary critics, and both cultural and economic geographers. Specialists in these fields have long traditions of looking at cultural representations of historical and spatial change in a range of cultural artifacts, including literature, art, photography, and even landscapes. My dissertation takes these methods and concerns and applies them to Kenneth Lipartito's insight that a firm can be both a product and a producer of culture.[4]

While my dissertation is rooted in business history, in other respects, it also addresses a subject that business historians have not taken up. As Christopher McKenna notes, it is "striking how little American business historians had to say (or were asked to say) when Enron, the Houston oil-trading behemoth, collapsed amidst great public uproar in 2001."[5] Yet at the same time, there is a need to study business scandals in a rigorous way. Kim Phillips-Fein and Julian Zelizer have recently pointed out that while "High-profile business scandals—from the Savings & Loan crisis of the 1980s to the market-frenzy fraud of Enron to Bernard L. Madoff's infamous Ponzi scheme—punctuate the headlines, although the popular books and articles that appear about them rarely take a long historical view."[6] Recent historical scholarship has delved into a political shift toward

4. Lipartito, "Business Culture." In *The Oxford Handbook of Business History*, Jones and Zeitlin, editors, 620.

5. McKenna, "In Memoriam: Alfred Chandler and the Soul of Business History," 425.

6. Phillips-Fein and Zelizer, "Introduction: What's Good for Business." In *What's Good for Business: Business and American Politics Since World War II*, Phillips-Fein and Zelizer, editors, 7. While there is some scholarly literature about Enron, such as Malcolm Salter's book, *Innovation Corrupted: The Rise and Fall of Enron* (2008), focusing on problems with the company's management and board of directors, and Christopher McKenna's history of management consulting, *The World's Newest Profession* (2006), which briefly discusses the Enron collapse and its relationship to both the accounting and management consulting businesses, yet we lack a business history text that focuses exclusively on Enron. Likewise, currently there is no extended academic treatment of the cultural or social implications of the company's history.

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conservatism, a shift away from manufacturing, the growth of the Sunbelt as a geographic region, and increased globalization beginning in the 1970s and continuing to the present day. Electronic Bits and Ten Gallon Hats situates Enron's history in this wider context.

My project draws on a range of archival sources, such as issues of *Enron Business*, the employee magazine, records at the Texas State Archives, trial transcripts, and government and company documents, as well as publically available sources such as marketing literature, annual reports, tv commercials, newspaper accounts, and the flood of book and filmic narratives that followed the company's collapse. The project's focus on culture and the firm dictated the dissertation's organization. My first two chapters address Enron's operations and cultural production throughout the 1980s and 1990s, while the third and fourth chapters address the popular reaction to the firm's collapse after 2001.

The first half of my dissertation charts the company's drastic transformation in the 1990s as Jeff Skilling's strategy of offering derivative contracts to customers seeking to purchase long-term natural gas supplies meant that Enron would begin to resemble a financial services company. Throughout, I pay specific attention to the ways in which the company represented these changes in its corporate rhetoric, image making, and identity. Questions of cultural meaning, I found, were central to the way Enron operated from its inception.

In contrast to many accounts of the company's history, Electronic Bits and Ten Gallon Hats emphasizes the firm's "green" image to demonstrate how cultural pressures forced the company to market itself and mold its internal culture in this manner. The firm itself was created in 1985 when two natural gas pipelines, Houston Natural Gas and Internorth (based in Nebraska), merged. Kenneth Lay, the CEO of Houston Natural Gas, emerged as the combined company's head. The resulting organization was a giant. In addition to oil and gas exploration, as well as power generation operations, Enron boasted the largest natural gas transportation pipeline system in the United States. In the mid-1980s, in other words, Enron was an asset-heavy, vertically integrated natural gas company. This structure, and natural gas's physical properties, dictated the ways in which Lay shaped the company's corporate image. During the firm's early years, Lay positioned Enron as an environmentally friendly corporation to take advantage of increasing environmental concern in the United States (as evidenced by the 1990 amendments to the Clean Air Act and the media attention afforded Earth Day's twentieth anniversary). Indeed, Lay did not see increased concern over ecological degradation as a threat to the energy company.[7] Rather, in 1990, Lay proclaimed that "natural gas

7. Lay, *The Enron Story*, 7.

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will be the fuel of the 1990s" primarily because it was a "clean source of energy, contributing less than any other fossil fuel to the emissions which cause acid rain, the greenhouse effect, or the destruction of the ozone layer in the atmosphere."[8] Lay was certain that natural gas's environmental benefits, more than its cost or abundance, would mesh well with prevailing attitudes about the environment.

In fact, Lay rarely let an opportunity slip by without promoting natural gas as a clean source of energy, or noting that a renewed sense of environmental concern was good for the company. Themes of ecological responsibility and the superiority of natural gas as a clean energy source permeated both Enron's internal culture and external marketing efforts. Beginning in the late 1980s and continuing through the mid-1990s, the company's marketing literature relied on "green" imagery, such as illustrations of rolling hills or photographs of prairies filled with wildlife. Similarly, the language of environmental responsibility peppered the company's written statements. Likewise, photographs of cows meandering in a field with a massive gas-fired power plant in the background frequently appeared in the pages of *Enron Business*. These images suggested that employees and shareholders alike could rest assured that Enron was an environmentally friendly operator. The same cultural forces sometimes shaped the firm's strategy and structure. Enron's purchase of a wind turbine company, Zond, in 1997, or the company's forays into solar power in the mid-1990s, revealed how the firm was responding to an unmistakable trend in US culture and politics.

Ultimately, though, the image of ecological responsibility did not have staying power. By 1995, descriptions of Enron as an "entrepreneurial, innovative, and vision-driven company" began to appear in annual reports.[9] The ecological image was one casualty of Skilling's drive to move the company away from large, asset-heavy operations. Beginning with 1978s Natural Gas Act, the US government gradually began to deregulate the gas pipeline industry. During the 1980s and 1990s, the Federal Energy Regulatory Commission introduced a series of orders that relaxed restrictions on how pipelines sold their gas and decontrolled the price of the commodity. While many saw these changes as necessary (the gas crisis that states like New York faced in the winter of 1976 was largely blamed on the rigidity of the nation's handling of gas that prevented the transportation and sale to parts of the country that needed it), they also introduced an unprecedented degree of instability to the gas pipeline business.[10]

8. Ibid; 7.
9. Enron, "1995 Enron Annual Report," 6.
10. Castaneda, *Invisible Fuel*, 166.

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Skilling found a way for Enron to offer long-term contracts with fixed prices that, because of its extensive pipeline system, it could reliably deliver. Since 1989, under Skilling's direction, the company had been using techniques developed in the financial services industry to profit from the natural gas industry's deregulation. Gradually, Skilling and his business model, essentially offering derivatives contracts in newly unstable and deregulated markets, grew in influence inside the company.[11]

While the proliferation of gas and energy-related derivatives proved to be immensely profitable, the new direction for the company also presented a unique problem. Explaining the environmental advantages of natural gas could be easily represented with a photograph of a bunch of trees or antelope along a prairie. Quickly communicating the idea of a derivative contract that protected a company from a drop in natural gas prices that might result from an unseasonably warm winter was another matter.

Indeed, Enron's managers tried a range of terms, including "intermediation," or describing the company as a "merchant" business, or that it was a "sophisticated deliverer of product and services to customers."[12] However, the "new economy" style that emerged from the dotcoms and other high technology startups in Northern California's Silicon Valley around 1997 provided Enron's managers with a useful set of terms, images, and metaphors.[13] Enron capitalized on the business press and investment community's enthusiasm for Internet companies by reframing its massive pipeline system as a "network." By 1998, Enron had successfully rebranded itself as a firm, which, like Silicon Valley tech companies, was giving its smart, young knowledge workers free reign to be as innovative as possible. At the century's end, Skilling and Lay, in a letter to shareholders, declared "the rules have changed dramatically. What you own is not as important as what you know. Hardwired businesses, such as energy and communications, have turned into knowledge-based industries that place a premium on creativity."[14] By then, such grandiose pronouncements had become commonplace and allowed the company to bypass the previously vexing problem of adequately communicating the firm's growing list of derivatives businesses. In another move influenced by the "new economy," abstract graphic design replaced the company's former use of green landscapes.

11. However, many of the company's older operations, including its pipeline system, continued until the firm's demise.

12. 11903–110906. Transcript of Jury Trial Before the Honorable Sim Lake United States District Judge, Vol. 37, 10 Apr. 2006.

13. For a discussion of the "new economy" style, see Thrift, *Knowing Capitalism*, 34.

14. Enron, "Enron Annual Report 1999," 2.

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The change in Enron's corporate identity demonstrates the power dynamic involved in cultural work. While Lay crafted Enron's image (and, to an extent, its operations) in accordance with what he reasoned were prevailing and powerful cultural attitudes toward the environment, the corporate image that bloomed alongside Jeff Skilling's assent, as well as the shift toward offering derivative products were indicative of a corporation actively trying to shape public opinion and cultural attitudes, specifically about deregulation. Electric utility deregulation appealed to Skilling and Lay as they sought to replicate the success they had enjoyed with natural gas derivatives.

Ironically, the asset-light, abstract businesses that Skilling introduced required Enron's managers to pay specific attention to geographic difference around the United States. Though Enron's top officials would have preferred simultaneous, national electric utility deregulation, they had to settle for working on a "state-by-state" basis in the "battle" for "state legislatures to open their markets to competition."[15] Though Enron's managers were in effect forced to pursue deregulation in each state, the approach also helped the firm use "interplace competition" in pursuit of this goal.[16] Enron pursued electric utility deregulation on a piecemeal basis by explicitly employing this strategy. The correspondence that I found between Ken Lay and George W. Bush at the Texas State Archives highlighted this approach. In 1995, Lay wrote to then-governor Bush that "Restricting important competitors from the wholesale power market harms the Texas economy by causing higher electric prices, less investment, and fewer jobs. More competition, leading to lower electric rates, would benefit all Texans and help keep Texas business competitive in world markets."[17] These few sentences exemplified the spatial logic of neoliberal restructuring. Lay insisted that Texas had to start moving toward deregulation because not doing so could lead to "less investment," the implication being that finance capital would flow to other, friendlier spaces. However, there were also times when the company could not pursue such a strategy. I document this interplay as Enron pushed for electricity deregulation in several states, such as New Hampshire, Texas, and, finally, California—a case that revealed many of the hidden dangers of Enron's newer business models. Indeed, California initially

15. "Enron Energy Services Poised for Competition," n.p.

16. This section of my dissertation draws on an emerging body of scholarship among Marxist geographers who study the spatial strategies corporations and states employ to roll back regulatory frameworks through a process of "interplace competition." In recent years, a number of geographers have discussed the ways in which individual geographies must compete with one another to attract increasingly mobile investment capital. Peck and Tickell, "Neoliberalizing Space." In *Spaces of Neoliberalism*, Brenner and Theodore, editors, 46.

17. Lay to George W. Bush, February 15, 1995, George W. Bush Papers.

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had the upper hand in the power dynamic between the corporation and the state. In fact, while pursuing deregulation in the state, Enron's marketing and public relations strategy repeatedly emphasized that it would be a good neighbor in operating there and often highlighted the company's environmental track record. Not only did the firm's managers have to court states, but the firm also needed to be located in a city that would attract the sorts of employees Ken Lay and Jeff Skilling judged vital to their image and profitability.

In the second half of this chapter, I trace the complicated and evolving relationship between the corporation and Houston, Texas. Joseph Feagin and historians such as Joseph A. Pratt and Christopher J. Castaneda point out that Houston is a city where business forces, operating under a free market ideology, helped shape the way in which the city developed.[18] The city's mid-century business elites, who became known as the "Suite 8F Crowd," exercised enormous influence in shaping the city's development. As his own stature grew, Ken Lay appeared to operate in this tradition when it came to Houston's affairs. Throughout the 1990s, Lay worked to leave his own mark on the city, as well as promote Enron as a good corporate citizen. To this end, Lay made sure that the company's employees were involved in local charities, and he played an active role in events, believing that they would raise Houston's profile nationally and abroad. However, Lay's civic involvement was as much a break from the legacy of the 8F Crowd as it was an extension of it. Much like the city's older corporate elites, Lay was primarily interested in creating a good business climate. However, unlike the older Houstonians, Lay thought the best path for achieving that climate was to transform Houston from a Sunbelt city into a global metropolis that would be an exciting and desirable home for young knowledge workers. For instance, when Lay took on the very public role of advocating for a new, downtown baseball stadium, it was linked to Enron's emerging business model. In addition to sources such as *The Houston Chronicle* and *Enron Business*, trial transcripts revealed Lay's goal of turning Houston into a "world class city."[19] Throughout the mid-to-late 1990s, Enron's managers, and Lay in particular, connected efforts such as building a new stadium and hosting the World Economic Forum to a larger effort to convert Houston into a city that could compete for talented employees with other cities on a global scale, including New York, Tokyo, and London. In this way, Lay's prominent civic involvement in Houston was connected to the transformations that Skilling (more than anyone else) was directing inside the firm.

18. Feagin, *Free Enterprise City*, 64–69; Pratt and Castaneda, *Builders*, 160.
19. Williams, "11th Hour Pitch."

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Yet for all of Lay's civic involvement, some in Houston remained unconvinced. Just before and immediately after the firm's collapse, Houston- and Texas-based writers expressed a wariness toward the changes Enron had introduced to Houston. The local humorist, Mark Fraser, for instance, portrayed the company's new workers as "a bunch of MBA snobs," while *Texas Monthly* journalist Mimi Swartz called attention to the international composition of the firm's employees.[20] Such uneasiness was, in part, an acknowledgement of the cultural work Enron and its managers were engaged in. This apprehension was also reflected in the way Americans outside of Houston responded to Enron's collapse in 2001.

The third chapter of my dissertation addresses the coverage surrounding the collapse in late 2001. Throughout the 1990s, Enron increasingly engaged in a cultural project in order to create political and economic conditions that would benefit its businesses. Because of this cultural work, when the company collapsed, it inadvertently helped solve a problem that had vexed cultural theorists since "postmodernism" became a fashionable academic term. Frederic Jameson, David Harvey, and Terry Eagleton have all called attention to the problem of representing the increasingly abstract capitalism of the late twentieth century. As Eagleton puts it, "suddenly, anti-realism was no longer just a question of theory. How could you conceivably represent in realist terms the great invisible criss-crossing of circuits of communication . . . which was contemporary society?"[21] For many Americans, Enron seemed to offer a clear way for representing, and protesting, such abstractions.

Enron entered public discourse not because most Americans readily understood the firm's business practices or even the details of the accounting fraud, which would ultimately result in the demise of Arthur Andersen. Rather, for many onlookers, the firm represented an economic system that seemed unjust, deliberately deceptive, and did not produce anything of value. In fact, in letters to the editor and other popular expressions of outrage, the two issues became hopelessly intertwined. However, when criticizing Enron, Americans handily grasped the implications of the company's transformation over the previous fifteen years. While most of the popular criticism focused on language rather than the specifics of structured finance, these critiques struck at the very root of Enron's new business practices. I track this feeling through complaints about language that appeared throughout Enron criticism. When the company first collapsed, journalists and

20. Fraser, *Enron—The Musical*, 49; Swartz, "How Enron Blew It," *Texas Monthly*, 138.

21. Eagleton, *After Theory*, 67.

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others quickly pointed to the language that the company had adopted during the late 1990s as evidence of chicanery.[22] Other commentators and even readers compelled to write to their own local papers also focused on the company's language.[23] Americans who lacked fluency in the terminology and practices of high finance used the company's own linguistic contortions to condemn all of these practices.

Though the firm's collapse was dramatic and swift, within a few years, Enron resurfaced as the subject of numerous cultural productions. In chapter four, I interrogate extended treatments of Enron, including two of the most prominent books on the subject, *The Smartest Guys in the Room* and *Conspiracy of Fools*, as well as *The Crooked E*, a made for TV movie from 2003, and the 2005 film documentary, *Enron: The Smartest Guys in the Room*. While these works attempted to make cultural sense of Enron's collapse, they were documents that were shot through with contradictory sentiments. Anti-intellectual impulses mixed uneasily with other sensibilities, including a populist disdain for big business and a liberal political ethos that condemned a laissez-faire approach to business. I argue that authors and filmmakers used these older, sometimes contradictory tropes in a failed attempt to make sense of Enron's collapse. While business historians have not often paid attention to such texts, I contend that studying such documents is important since they are the most widely circulated accounts of the firm. Scholars should pay attention to the ways in which such texts contain cultural and popular sentiments about business and the post-1973 economy.

In my dissertation's conclusion, I explore how Enron resurfaced again as the subject of a script authored by British playwright Lucy Prebble. When the play went into production in early 2010, much of the world was still grappling with the effects of the 2007–2008 financial crisis. Perhaps because of this, in England the play was a hit with audiences ready to lay the blame for the global economic downturn on American business practices. Enron, it seemed, provided further evidence of this particularly US style of capitalism.[24] For the same reason, when the play moved to Broadway a bit later that year, it was a spectacular flop. Still, the continued use of Enron by culture makers pointed to the power of the firm's history, which both incorporated and celebrated many of the changes the economy had undergone since the early 1970s.

Ultimately, Electronic Bits and Ten Gallon Hats seeks to explain how firms that do not offer consumer products or cultural content still engage in the production of culture in the United States. Enron's

22. Cohen, "Enron's 'Con.'"
23. For an example, see Freedenberg, Letter to the Editor.
24. Maxwell, "The Smartest Play in the Room."

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history and collapse demonstrates how a company's engagement in the making and shaping of culture is also wrapped up with questions of power. Enron's story is further confirmation that we should not limit ourselves to questions of a firm's scale and scope, strategy and structure, or even its political economy, but also speech and symbol. Economic actors, such as corporations, rely on cultural work to establish and maintain their legitimacy. However, this cultural work is also open to critique on the same lines. The public outrage and cultural production that followed Enron's collapse had, in the end, little to do with the specifics of the scandal. Rather, the absurdities in the company's fraudulent activities after years of trumpeting the promise of the free market made Enron an ideal symbol to critique and voice anxiety about economic processes that had otherwise become invisible.

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