Two Enrons for Rescuing Enron in Lucy Prebble’s Enron

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Abstract
One of the rare plays of the twenty-first century to shed lights on the biggest financial crisis and eventual fall of the American energy corporate Enron in Houston- Texas, Enron (2009) is a portrait of real life painted musically by Lucy Prebble. The play delineates Enron’s rise from its early period with its founder Kenneth L. Lay and its president Jeffrey K. Skilling to its demise due to cunning schemes by Andrew S. Fastow, the chief financial officer, who creates LJM as a second Enron to swallow Enron’s enormous debts. ENRON was the seventh largest publicly traded business in the United States in 2000, larger than Sony, IBM, and Apple. One year later, the company was gone, the largest corporate collapse in US history - $35 billion in debt, 20,000 job losses, $1.2 billion in pension losses, and the demise of one of the Big Five accounting firms; three convictions, one fatal heart attack, a suicide, and the longest sentence ever imposed for corporate crime.

While broaching issues like lies, greed, deceit, fraud, and hubris, the focus of the study is that of examining social, ethical, and business behaviour of Enron’s founder partners and purposes behind creating LJM besides Enron to rescue Enron as depicted in the play following social Darwinian theories.

Key words
Enron, LJM, Lucy Prebble, Enron, Social Darwinian theories.
I. Introduction

Enron, a play by Lucy Prebble, has become one of the most talked-about theatrical events in London during the previous ten years. The plot of the play is around the financial scandal that occurred at the turn of the twenty-first century and foreshadowed with eerie accuracy the collapse of our financial institutions throughout the world in more recent times.

Enron, once was one of the most successful and largest companies in the history of America, dated back to 1932. But its eventual form was “after federal deregulation of natural gas pipelines” in 1985 when Houston Natural Gas and InterNorth were united (Thomas, 2002). Its CEO was Kenneth Lay who assigned Jeffrey Skilling to developing business strategies of Enron. Skilling hired Andy Fastow as chief financial officer in 1998. Enron's reputation rose rapidly both within and outside of America, with revenues exceeding $ 100 billion, a stock price of $ 90, and a Fortune 500 ranking of sixth largest corporation in the world (CBC News, 2006).

In essence, Enron consisted of two companies, the first was commercial for trading commodities and the second was financial responsible for transactions. Its greatest innovations rooted in using the accounting system mark-to-market accounting, the Special Purpose Entities, Enron Online, its conducts of bandwidth trade, and the creation of LJM partnership in 1999 (Moncarz et al., 2006).

Enron’s achievements were the keys to its decline especially its investments after the deregulations of electronic power. Its debts span out of control “$628 million in debt and $591 million in losses. Special Purpose Entities and LJM were utilized to hide the debts. That disguise did last long. Enron’s bankruptcy and scandal were spread. Numerous of the company’s founders and executives have been charged with conspiracy, securities fraud, insider trading, and fraud: “Former CEO Kenneth Lay was convicted of six counts of fraud and conspiracy and four counts of bank fraud, but he died of a heart attack before he could be sentenced”, Skilling was also guilty for those charges and he was sentenced but he was “released from prison in 2018” (Smith, 2018).

With Enron’s typical failure, confidence and trust fell too. This phenomenon did not only have effects on politics and economics, but further on ordinary people’s lives. However, it inspired rare writers to immortalize it; among them is the British dramatist Lucy Prebble. Her Enron (2009) is based on a globally shocking event of the financial collapse of the American company Enron in 2001. It staged at “Chichester Festival Theatre and Royal Court Theatre in joint production with Headlong Theatre” in 2009 and won Best New Play at the 2009 TMA Theatre Awards” Introduction to Enron, (Prebble, 2009). The play frankly charts its rise using real names of its founding partners and dramatically captures the key elements of its debts and decline.
II. Methodology and Theoretical Frameworks

Prebble’s *Enron* presents a perspective of the world appeal to animate further than human abilities all through the financial prosperity. Over characters’ social, ethical, and business behaviour and words, this human need is compared to a Darwinian strife in which only the fittest can survive. Consequently, the study employs social Darwinian theories to critique Prebble’s *Enron*. It is worthy here to shed lights first on Darwinism being the basis for social Darwinian theories.

Darwinism, according to the Lennox (2019), is "a core set of concepts, principles, and methodological maxims that were first articulated and defended by Charles Darwin and that have remained associated with a particular approach to evolutionary questions." (2). Of these principles - which are examined in the play- are variation which Darwin interpreted as “(1) the direct effect of environment; (2) indirect effect through the inheritance of acquired characteristics; (3) habit, use, and disuse; (4) correlation of growth; and (5) compensation or balance” (Bannister, 1979) and struggle for survival and existence which Gruber (1974) defined as “a struggle to develop social forms that enhance cooperation and rational, long-term planning for collective ends rather than shortsighted, individualistic efforts for private gain”. Due to the fact that the notions of Darwinian theory are increasingly being applied to understanding social science, human behaviours, and cultural practices, social Darwinian theories emerged.

Dickens (2000) defined social Darwinism as any application of Darwin’s theory principles to economics, political systems, social theories, and other fields related to human behaviour and traits. In terms of social Darwinism as Gough et al. (2008) explained variation refers to systems “where power holders successfully control variation (in the economy, in the arts, in ideas) as a primary strategy for maintaining their dominance”. Simultaneously, competitions play a role in social life between any two powerful groups, i.e. “during the Cold War between capitalism and communism, or maybe more recently in a battle for supremacy between more and less controlled types of capitalism.”. As for Darwinian notions of struggle for existence and survival of the fittest are the hallmarks of the social Darwinian theory. In terms of this theory, they mean only those who are the strongest will survive. Paul (1988) identified them with individuals who have “any advantage, however slight over others, would have the best chance of surviving and procreating their kind”. In this case, they are deemed the engines of advancements. The concepts of Social Darwinian theories are admired by economists, industrialists, and capitalists and they are used interestingly in the financial world. In *Enron*, Prebble uses this component to bolster her portrayal of this environment.
III. Discussion

LJM: A Mission to Rescue Enron in Enron

Lucy Prebble is known for her highly nature of reflecting up to date events. Her first play, *The Sugar Syndrome* (2003) touches the influence of cybernetics on people’s lives and culture. After the demise of Enron in 2001, Prebble is keen to display her observations on this social phenomenon that influenced people all over the world in a musical style. Hence and as a theatrical response, Prebble wrote *Enron* (2009) to embody this giant corporate.

The play begins with Enron’s President Jeffrey Skilling who is planning to create Enron Online as another innovation to be added to Enron’s economic boom:

JEFFREY SKILLING. 

"(voice-over) Enron Online will change the market. It is creating an open, transparent marketplace that replaces the dark, blind system that existed. It is real simple. If you want to do business, you push the button. We’re trying to change the world"

(Prebble, Prologue, p. 13)

Skilling’s intention to change the world towards the better is a principle of Darwinism. His first step is utilizing mark-to-market accounting system in Enron. Therefore, he is famous as “‘mark-to-market’” as introduced by Enron CEO Ken Lay:

LAY. Here’s the guy! Jeffrey ‘mark-to-market’ Skilling…. Our star abroad.

(Prebble, 1,1, p. 18)

To enlarge Enron’s reputation globally, Skilling makes a party celebrating this new system. Enron CFO Andy Fastow seizes this opportunity to deliver the news that mark-to-market means more incomes, shares, and investments:

FASTOW. Mark-to-market let us show the future / profits. / Hugely liberating –

(Prebble, 1,1, p. 19)

The tragic flaw of Skilling and Fastow is hubris. They see that they are the only smart in Enron in comparison with the others:

SKILLING. "It doesn’t kill you? Everyone standing around celebrating their ignorance"

(Prebble, 1,1, p. 20)

Whereas Lay, Skilling, and Fastow are real characters taken from Enron, Claudia Roe, Enron executive) is Prebble’s invented character (Billington, 2009b). Her role is to demonstrate tragic flaws of Skilling that drive him to be a tragic hero. Angelaki (2017) affirmed that Skilling is a tragic hero: "Skilling’s moment of ultimate humiliation as he sustains penance for his hubris: [...] In that moment, like any other tragic hero in radical crisis whose world is collapsing, he is reminded of those he neglected to pursue his blind ambition”. Thus, Roe does not agree with Skilling as he describes his employees in the party with ignorant:
ROE. “It’s not a celebration of ignorance, Jeff, it’s a party”.
(Prebble, 1,1, p. 20)

Instead of regret, Skilling justifies his view with referring to money:
SKILLING. These people are getting paid.
(Prebble, 1,1, p. 20)

Letts (2009) argued that there are two flaws in the character of Skilling. The first is his devotion to Darwinism and Richard Dawkins. He uses “their theories of evolutionary selection to justify the abuse of naive investors”. The second is that he is in a haste to generate money, prioritizing "profits now" over longer-term economic considerations.

The play refers to comments on the ethical behaviour of Enron’s prime movers through criticizing Skilling’s act of having sex in the company as shown by the stage direction:
“**In a corporate boardroom, high up, Skilling and Roe finish having clothed, quick sex.**”
(Prebble, 1,2, p. 22)

After entertaining, Roe and Skilling reveal the criteria through which people are employed in large corporates like Enron; competition which is a basic element of success in any company.

ROE. “You know, I read that it’s better to hire people who were bullied at school. Cos, you know, they want it more. They’ve got inbuilt competition.”
(Prebble, 1,2, p. 22)

Another required personal trait for the success of a company reflected in this play is confidence:
LAY. “I believe in God, I believe in democracy and I believe in the company.”
(Prebble, 1,3, p. 28)

The idea of belief is repeated by several characters to symbolize its significance in the play as Megson (2013) stressed “The play is important because it casts belief as the key alchemical agent within the citadels of global capital”.

Further, there is ambition which is accompanied hubris in Skilling’s and Lay’s behaviour. They agree to employ only the most intelligent employees who are fearless enough to do bold business:
SKILLING. “We should be coming up with new ideas. About everything. Employ the smartest people we can find. And have ’em free to look at whatever they want, free from the old assumptions about what this company is.” (Prebble, 1,3, p. 31)

Roe’s reply indicates that he is the voice of reason: “Sounds like hippy talk to me”
(Prebble, 1,3, p. 31).

The competition between Roe and Skilling over the presidency of Enron reveals the character of each. While Roe is realistic, Skilling is overambitious to be
true. According to Darwin’s survival of the fittest, Skilling’s business characteristics make him win the position of Enron’s president. In addition, Prebble attributed this decision to toxin masculinity. Lay could not see the differences between the two except male vs. female and thus he took the wrong decision which is the first step towards Enron’s death. Skilling starts his work with his strategy in following Darwinism: “I got this company running on Darwinian principles” (Prebble, 1,5, p. 44) since he believes in Darwin’s notion of change for existence and survival:

SKILLING. “Charles Darwin showed how an idea can change the world. A single beautiful idea changed the way we look at everything.”

(Prebble, 1,5, p. 44)

He connects between nature and business. Since Darwin argued that humans could change their nature, Skilling believes that he can change business:

FASTOW. That we’re just animals?
SKILLING. No. We’re more. Because now we understand our own nature. And we can use that.
FASTOW. Use it for what?
SKILLING. “For business. Business is nature.
FASTOW. Like self-interest and competition?
SKILLING. Exactly. Money and sex motivate people, Andy. And money is the one that gets their hand off their dick and into work.”

(Prebble, 1,5, p. 44-45)

Fastow is smart. He understands Skilling’s business mind and gives him the idea of working on electricity.

Under Skilling’s presidency, Enron’s economy is at peak. His great profits change him into greed. He sells Roe’s assets under the name of business. At the time she is struggling to stay at Enron, Skilling is planning to denude her of anything:

ROE. “I’m fighting to survive here!
SKILLING. Either I’m running this company or Ken is.”

(Prebble, 1,7, p. 56)

Skilling sees that he is the smartest businessman in the company. This is another trait qualifies him to be the president of Enron, on the one hand. On the other hand, Roe sees Enron’s failure at his hands due to his greed, superiority, and hubris: “ROE. Have you ever failed at anything, Jeffrey Skilling?” (Prebble, 1,7, p. 57).

At the time Enron gets an incredible reputation of having billion dollars, Skilling confess that it is not real:

SKILLING. “I got a problem, Andy. We got great stock price. We’re declaring huge profits using mark-to-market. Correctly. But those actual profits aren’t coming through yet. So.
FASTOW. There’s losses.
SKILLING. “That’s right. We’ve got the best business plan, the
highest share price, the smartest graduates. Trouble is. Right now. We’re not making any money.”
Long pause.

(Prebble, 1,8, p. 64)

Skilling hides the truth from all. He still deludes himself and all that Enron is in its heyday:
SKILLING. “I don’t know what I’m gonna do. I don’t mind taking losses. But I can’t report taking losses right now. The gap between the perception and the reality is . . . He has one hand up at neck level indicating the high perception and the other he puts lower to indicate the reality.”

(Prebble, 1,8, p. 65)

He deceives himself that he can change the future of Enron towards the best through electricity deregulation. Actually, this is just a justified excuse to cover his failure:
SKILLING. “If those Washington fucks would just deregulate electricity like Clinton promised, we’d have those profits!”

(Prebble, 1,8, p. 65)

As a path for survival, Fastow has the solution to this disaster which is the beginning of fraud journey:
FASTOW. I want to give Enron a mistress.

(Prebble, 1,8, p. 65)

Fastow is thinking of creating a fake company that Enron lives under its shadow. Here is an implied indication to the female role in rescuing male from disasters. Lay prefers Skilling to Claudia for Enron’s better future. From another angle, Fastow chooses female to save it from decline and scandal. Also, for the matter of survival, Skilling welcomes this idea without thinking of it legally and of its results in the future: “That’s why I like you, Andy. You’re fucking nuts” (Prebble, 1,8, p. 67). For more convince, Fastow goes on to illustrate the supportive role of another Enron which will be a second copy of Enron:
FASTOW. “Having something off the books, even if it’s Jenna Jameson in an unmarked folder, your virtual mistress – she supports your marriage, strengthens it. We can do the same for a company.”

(Prebble, 1,8, p. 67)

Though he admires Fastow’s idea, Skilling asks for further clarification, “Explain” and to support it with examples “Example” (Prebble, 1,8, p. 67)

Fastow’s ambition to have a second Enron makes him fabulous. He explains its function as follows:
FASTOW. “For those occasions we need to . . . ‘offload’. We create a company that exists purely to fulfil Enron’s needs.”

(Prebble, 1,8, p. 67)

The imaginary Enron will just meet the original Enron’s needs and solve its financial troubles. Whenever there are debts or loses, the second Enron will absorb them because it is created for this purpose:
FASTOW. “We could push debt, we could push those losses into this other entity, sell it to this entity. So we make money and move a loss off the books, wait for it to turn to profit—“

(Prebble, 1,8, p. 67)

Despite that, Skilling is afraid of its costs. In addition, he has fears that it may not work like the first Enron with shares, investments, and assets:

SKILLING. “This isn’t one of your theoretical models. A whole investment fund with money enough to buy bad assets off Enron? Who would do that? Who would invest?”

(Prebble, 1,8, p. 67)

This is another tragic flaw, Skilling knows what the type of people Fastow is, yet he follows him because he wants to keep his position as Enron’s President. Fastow’s reply is illogical:

FASTOW. “Maybe nobody has to invest. We can make the company ourselves. I could use these raptor models. To make a sort of shadow company. A virtual Enron."

(Prebble, 1,8, p. 68)

Here, he confesses his fraud and deceit. He names his company with fake names like, “shadow company” and “virtual Enron”, and he employs raptors to deliver a message that there is no second Enron in its economic notion. Lunden (2010) defined these raptors as “a whimsical embodiment of the dummy corporations Fastow, the company’s chief financial officer, set up to mask the company’s unprofitability”. This matter arouses Skilling’ wondering: “We can’t do business with ourselves –” (Prebble, 1,8, p. 68). This is the first brick of constructing Enron’s entities:

FASTOW. Of course not. But. The rules state, if we’re gonna do business with another entity, it has to be independent from us.

SKILLING. Exactly.

FASTOW. But. Here’s the kicker. To qualify as independent it just meansthree per cent of its capital has to come from independent sources.

SKILLING. Only three per cent?

FASTOW. Yeah, so ninety-seven per cent of a whole shadow company could just be . . . Enron stock.

(Prebble, 1,8, p. 68)

Eventually, Skilling can understand that there should be another Enron to rescue Enron:

SKILLING. So Enron can do business with a company that’s ninety-seven per cent Enron?

FASTOW. Sure.

SKILLING. Still gotta find that three per cent.

(Prebble, 1,8, p. 68)

Cunningly, Fastow describes the place of the second Enron with its mission in rescuing Enron from collapse:
Fastow is excitedly scouring out the room they are standing in.

FASTOW. Maybe. Look, say this entity, let’s call it . . . LJM. If this room is LJM – it’s filled with Enron stock, now we own that, we don’t have to pay for and it’s worth a great deal. But we need three per cent of it to be real. The equivalent of this desk.

He walks around clearing the area to make the three per cent clear.

Fastow What if this three per cent is a smaller entity, designed the same way, which itself is made up of Enron stock – SKILLING. Except for three per cent.

FASTOW. Yes, wait.

Fastow opens a drawer in the desk and takes out a shoebox that had housed his new Italian shoes. He places it on the desk.

Here. And this three per cent is an even smaller entity . . .

(Prebble, 1,8, p. 68-69)

After approval, it is the time to explain the job of the second Enron which Fastow calls LJM after the abbreviated letters of his family to the Enron policy system.

Prebble’s description of LJM in stage direction foreshadows its failure future:

“Below, darkly, Fastow’s lair: a dingy place at the bottom of Enron. Fastow flits happily between complex piles of paperwork, records and maybe screens.”

(Prebble, 1,8, p. 60)

The use of adjectives like “darkly”, “dingy”, “bottom”, and “lair” to describe a place of a company is a sign of its failure. For such a huge firm like LJM, it needs money which deems corruption on the part of Skilling and greed on the part of Fastow.

Skilling’s approval is not enough. He gathers Arthur Andersen (an accountant), Ramsay and Hewitt (the lawyers of the company), the board, and ken Lay to get their approvals of establishing the second Enron, LJM. Andersen accepts if the lawyers of Enron accept. Ramsay and Hewitt assign this case to the board of Enron on the excuse it is not their business. Actually, their silence due to their observation of the legal violation of establishing LJM but they can reveal that because they want LJM. Sage and Rees (2013) referred to the lack of element of trust in the play: “trust was excessive in and around Enron; rather employees in Enron and Arthur Anderson are shown to willingly sell their trust, their confidence, to aid their careers, their organizations” (p.9). To solidify LJM, Skilling appoints Fastow as its CFO. In conclusion, LJM is established:

LAY. OK. Here’s to LJM.

He signs papers in front of him.

(Prebble, 1,8, p. 73)

Skilling is overjoyed to see this unbelievable victory. LJM does not only rescue Enron, but also Skilling’s power and life: “You’ve saved my fucking life” (Prebble, 1,8, p. 74). Apparently LJM saves Enron, but in reality its birth paves the way towards Enron’s death.
The play depicts the works of both companies through they are one. They cannot be parallel. Prebble portrays similarities and contrasts between the two Enrons. The first notable contrast is their places. Whereas Enron is above, LJM lies beneath. This symbolizes the difference between legal and illegal. Above in Enron, Skilling is talking arrogantly with the press about Enron’s innovations:

SKILLING. We’re aggressive, we take risks, and that’s why we’re successful. Way I see it, if your executives aren’t waking up at four in the morning, their heart beating out of their chest, they’re not doing their job.

(Prebble, 1,9, p. 75)

From below, there is Fastow in his lair dresses elegantly and behaves proudly for he has finished constructing his own kingdom, LJM:

FASTOW. “Hi you’re talking to Andy Fastow, Chief Financial Officer to the stars. Hey Rex, you fuck, you know how many other divisions are begging for help with their numbers right now?! You’re gonna have to hold. Lou baby, . . . . Hold on, I got another one. Yeah yeah yeah, you love me. No I’m not going up to the party. I leave my office, the whole world falls apart, you know what I mean? Don’t worry. Everything’s developing nicely down here.”

(Prebble, 1,9, p. 76)

Arrogance and ego which Skilling and Fastow enjoy in their business behaviour are a point of similarity between the two Enrons. Another considerable similarity is economic prosperity. Skilling enlarges Enron’s productions to include electricity, energy trading, broadband, Video On Demand, and trading bandwidth:

SKILLING. (turns to everyone) “Yeah, it’s a hell of an Enron idea. If you’re not using your bandwidth capacity, we could sell it on. It’s tradeable. But people don’t think in those terms because it’s a virtual commodity. Well, Enron gets virtual. We’re changing business, we’re changing people’s lives, we’re changing the world.”

(Prebble, 1,9, p. 78)

Billington (2009a) remarked that these expansions make “the gap between stock market perception and reality grow[sic] ever greater”.

Below, there is Fastow with his raptors working to save Enron from its debts:

Fastow “turns slowly around to see the other two Raptors have also taken corporeal form and have crept into LJM”

FASTOW. “Clever girls.”

(Prebble, 1,9, p. 80)

Both Enrons welcome 2000 with happiness and developments. At the time Enron invests above, LJM does so too but in a different manner:

FASTOW. “You won’t believe the investment I got us. You wanted LJM to look official. Well, I’ve got fifteen million from J.P. Morgan, ten million Credit Suisse, five million from Merrill, everyone wants in with LJM – SKILLING. Everyone wants to invest in our shadow . . . ? Why?!”

(Prebble, 2,1, p. 84)
A million of dollars goes to LJM instead of to Enron. This arouses Skilling’s speculating:

SKILLING. I can’t believe it. Everything upstairs is bullshit compared to this.
FASTOW. I know! I think we’ve found the future of business . . . by accident.

(Prebble, 2,1, p. 86-87)

For his bewilderment, Skilling knows where Enron’s debts go. The raptors in LJM start working. They eat Enron’s debts:

FASTOW. “These sort of entities, we could never have them publicly at Enron, but LJM doesn’t need to show its books. So we can . . . experiment here.”

(Prebble, 2,1, p. 87)

It is a plain process of deceit. However, Skilling still holds of LJM and sees it as the only way to save Enron from bankruptcy. Roe tries to open his eyes that he deceives himself and others, but in vein:

ROE. “There’s rumours. Is it true Broadband and Electricity aren’t bringing in any money? That Video On Demand doesn’t even have the technology developed?”

(Prebble, 2,3, p. 94)

Skilling still insists that Enron is strong and it will be stronger after electricity deregulation:

SKILLING. “Why do people talk that way? We’ll make those profits. It’s like playing poker with these guys who get mad when you win on the last card, ‘Why did you stay in? You’re not playing properly!’ It’s *poker*, you idiot. Doesn’t matter how you win – as long as you win! When electricity gets deregulated, the cashflow – “

(Prebble, 2,3, p. 94)

Roe interrupts him hoping to stop his daydreaming by showing how much he is mistaken about the matter of deregulation on which the financial future of Enron depends:

ROE. Oh, grow the fuck up. Electricity won’t be deregulated! Ken’s not gonna get that kid in the White House!

(Prebble, 2,3, p. 94)

Not only he does not listen to her, Skilling also fires her. Roe is forced to sell all her shares and to leave the building. Here Roe is not just a character. She symbolizes Enron’s future.

A meeting point between Enron and LJM is when they reach the climax of their fall:

FASTOW. “Have a little faith.
SKILLING. Faith?! Andy, you gotta understand. I don’t have any cash. I can’t operate. I have no money.”

(Prebble, 2,5, p. 101)
Finally, Skilling admits bankruptcy but he cannot declare it publicly. Enron does not have money even for paying salaries to its employees. It has cash flow of four billion dollars. Skilling depends on LJM to solve it but it cannot:

FASTOW. "...I can’t make real money.
SKILLING. (losing control ) Then what good are you . . . ? What fuckinggood is any of this to me?! Then we’re going down, Andy, / and it’s your – “

(Prebble, 2,5, p. 102)

Unfortunately, this is Skilling’s moment of realization to the difficult situation he puts himself in. He lied to himself and others with the principle that LJM was born for Enron. The result is that Skilling sells everything to rescue Enron but all his attempts are useless. Consequently, there are civil suits against him due to illegal projects. He runs to Fastow to get rid of debts about a billion dollars and to save Enron. When Fastow states that he cannot, Skilling decides to end LJM:

FASTOW. I don’t want to leave LJM.
SKILLING. You’re going and you’re / (gonna) –
FASTOW. Please don’t make me go.
SKILLING. You’re Chief Financial Officer –
FASTOW. Jeff, I’m at my best here.
SKILLING. (violent) Be a fucking man! You’re going to have to choose between LJM and Enron.

(Prebble, 2,8, p. 119)

Since LJM was established to save Enron, Skilling now sacrifices LJM for the life of Enron. As a result, he asks Fastow to destroy LJM so that Enron can live. Fastow is the father of LJM and so he struggles to keep it. However, he fails:

FASTOW. “I’m sorry, girls. I gotta take you off the books.
FASTOW. I don’t care what they say about the company. As long as they don’t make me look bad.
He torches LJM.”

(Prebble, 2,8, p. 122)

With LJM’s fall, Enron loses its supporter.

In a conference meeting where Analysts, Journalists, and Lay are gathering to hear Skilling’s reply to rumours about Enron’s bankruptcy. Skilling’s arrogance drives him to call one of the important stock analysts “asshole” which makes the matter more complicated. Suddenly, the hall is divided into two parties: half of them with Enron and the other half against it, i.e. with selling their shares. Then the stock price drops rapidly. Skilling tries to stop it but it is too late. He is obliged to sell his shares too. His last attempt to save Enron is to resign.

Enron’s economic state is getting worse. It lost 60 per cent of its greatness and value. Lay connects this with terrorism:

LAY. “I’d have a few words to say about September the 11th. Just like America’s under attack by terrorism, I think we’re under attack, at Enron.”

(Prebble, 3,1, p. 131)
However, this declaration does not rescue Enron. News report the fall of Enron after losing everything:

*Collapse.*

NEWS REPORT Today was the greatest corporate bankruptcy in global history, when energy giant Enron filed for bankruptcy. Over 20,000 individuals are said to have lost their employment, health insurance, and pension schemes. The corporation declared bankruptcy after it was discovered to have concealed billions of dollars in debt, prompting an incensed Senate to demand an immediate probe.

(Prebble, 3,1, p. 131)

The board, lawyers, and accountants of Enron agree that Fastow with his LJM is the reason behind Enron’s collapse. Skilling has another view. He observes that all markets collapsed after September events and not only Enron.

Despite justifications, Fastow, Skilling, and Lay are convicted of destroying and stealing Enron. So, they stand before the court. The first one is Fastow, the founder of LJM who is charged of stealing Enron and thus of greed; charges which he cannot deny:

“LAWYER. Were you a hero when you stole from Enron – yes or no?
FASTOW. No, I was not.
LAWYER. You must be consumed by an insatiable greed. Is that fair to say?
FASTOW. I believe I was extremely greedy and that I lost my moral compass. I’ve done terrible things that I very much regret.”

(Prebble, 3,3, p. 136)

Skilling’s charge is that he was a fool since he did not recognize the negative impact of LJM on Enron:

“LAWYER. Are you smart, Mr Skilling?
SKILLING. Yes.
LAWYER 2. Sure you are. So you knew and understood what Mr Fastow was doing at your company?
FASTOW. We knew and understood that it was wrong.
SKILLING. knew and understood that it was legal.”

(Prebble, 3,3, p. 136)

Skilling was always pride of his intelligence and mind, but it seems that he was stupid and ignorant as he thought that LJM was the only solution to rescue Enron. He lied to himself that LJM was a legal company created to support Enron. He was not smart to discover Fastow’s theft:

“LAWYER. Did you steal?
FASTOW. We stole. We all benefited financially.
SKILLING. I would never steal from Enron.”

(Prebble, 3,3, p. 136)
Skilling’s love for power made him turn a blind eye to Fastow’s personal gains and profits:

“LAWYER. Did you profit personally, illegally from LJM?

FASTOW. I did.”

SKILLING. did not know that.

LAWYER 2. You did not want to know.

(Prebble, 3,3, p. 137)

Lawyer 2 puts his finger on the right reason for Enron’s destruction. Skilling did not want to know anything illegal about LJM because he wanted it remaining to be the scapegoat for Enron. Debord (1994) criticized this personal trait of Skilling. Skilling betrays Enron the moment he packages truth and sells it as a commodity: “commodities are now all that there is to see, the world we see is the world of the commodity” (p.29). Unlike Skilling is Fastow. He confesses that he betrayed Enron and stole about forty five million dollars while Skilling did not:

LAWYER. How much?

. . .

FASTOW. Around forty five million dollars –

LAWYER. Forty five million (!)

And how much did Mr Skilling profit personally?

FASTOW. None.

(Prebble, 3,3, p. 137)

The trial ends and they are sentenced to put in prison for betraying Enron. Skilling’s self-discovery is that he was a victim of his intelligence: “your brilliant stupidity” (Prebble, Epilogue, p. 151). At the end and in the prison, he enumerates the reasons behind Enron’s fall that lead to his own fall as well:

SKILLING. All humanity is here. There’s Greed, there’s Fear, Joy, Faith, Hope . . . And the greatest of these . . . is Money.

The sound of prison doors slamming.

(Prebble, Epilogue, p. 151)

IV. Result

One of the most frightening aspects of the play is the way in which, as Stewart points out, no meaningful actions have been made to reverse the wave of deregulation that precipitated the crisis. In the presentation, it is mentioned that while Enron is no longer in existence, the sorts of operations that took place during that time are still taking place now. It does not appear that we have gained any significant knowledge. I believe that most people are not fully cognizant of the repercussions of what is taking place. It is a little like taking your car to the mechanic and getting charged for all kinds of things that are not actually wrong with the automobile, but on a much larger scale than that. The same way that mechanics take advantage of your lack of knowledge about your automobile, there is a lot of flannel wrapped around the economy that keeps consumers in the dark about where their money is going.'
So it is a dreary, uninteresting affair? To be sure, there is a lot of hilarity, song, dance, and even dinosaurs on stage throughout the act, which, unless the English critics are mistaken, amounts to an entertaining evening of entertainment. Even more to the point, the play has had a meaningful influence on spectators, as evidenced by a single experience shared by Stewart himself. 'I met a woman who worked in the financial industry in the city and who brought her daughter to Enron,' I recall. "I do not care what I do when I grow up, but I am not going to do what you do," the daughter, who was visibly upset, told her mother immediately after the performance.

V. Conclusion

Prebble’s *Enron* provides not only an insight not into the scandal of the big firm Enron but also a reflection of human’s business nature. Narrating a true story in a fictional style grants the play timeless feature. Enron’s rising is due to Skilling and Fastow and its falling is also because of them and their shadow firm LJM.

Following the examination of the play, the study has criticized the leaders’ business behaviour while running large famous companies like Enron with reference to recurring themes of money, reality, power, greed, hubris, and deceit. The protagonists of *Enron* build their existence and greatness on a lie. Their ideal is Darwinian principles. In order to achieve his objective of having power and fame, Skilling deceives himself with Fastow’s fake company LJM as the divine god that rescues Enron. Fastow lies to Skilling in creating LJM due to his personal ends. The result is distortion of reality that leads to Enron’s unforgettable scandal. Skilling and Fastow share several characteristics. They are framed as masters of the world and the others are ignorant and blind. Their selfishness, ego, and hubris make them consider all including their employees as obstacles in their way towards power and glory. In the end, they pay heavily for their aggressive behaviours. And Prebble succeeds in telling the world that the collapse of this prized corporate is due to the fact that appearance has little connection with reality.

References


