From Green Fields to Narrating Nothingness: Neoliberal Logic and the Move Away from Environmental Responsibility in Enron's Rhetoric and Visual Style

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In March 2001, *Fortune* magazine published a critical article about the energy giant Enron. The article's author, Bethany McLean, wrote that the company's business had become so "mind-numbingly complex" that it was almost impossible to explain what it did.[1] Among other complaints, McLean noted the company's use of "vague, grandiose terms like the 'financialization of energy'" to describe its business activities.[2] At the time, Enron was widely regarded as a success story in the business press and such a rebuke was rare. However, when the company declared bankruptcy that December after revelations of accounting fraud, the *Fortune* piece turned out to be prescient. Books, films, magazine articles, jokes, plays, and musicals about this complex business quickly permeated the popular cultural landscape, echoing McLean's point that Enron's use of language failed to explain its complicated business practices.

It may seem odd that outrage over Enron came in the form of a critique of language. However, this criticism highlights how crucial language was to Enron's fortunes. Toward the end of the 1990s, Enron's managers touted this lack of specificity as evidence of the company's greatness. Enron's fuzzy language communicated more than McLean's complaint implied. Explaining what the company did may have been hard, but Enron had not lacked a consistent message during these years. According to Enron's marketing literature from the late 1990s, the deregulation of a number of industries in the United States was critical to the nation's prosperity. In criticizing Enron's use of language, McLean was

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striking at the ways in which Enron attempted to shape the business climate in the Unites States.

Interestingly, Enron's public identity had not always rested on abstract imagery. The vague language and complicated business practices were the result of a longer, and stunning, transformation the company had undergone over the course of the 1990s. The dramatic nature of Enron's shift in representation becomes clear when considering its former corporate image. Though now largely forgotten, environmental responsibility was once the core of Enron's corporate identity. Until 1997, Ken Lay, Enron's chairman and chief executive officer (CEO), explicitly shaped his company's image and operations to appeal to widespread concern about the environment in the United States.

Examining the evolution of Enron's image-making practices lays bare some of neoliberalism's most troubling qualities. *Neoliberalism* is the term scholars have given to a political-economic philosophy that emerged in the 1970s and became dominant during the 1980s and 1990s. Advocates of neoliberalism regard free trade and unregulated markets as the sources of numerous social goods, including democratic, individual freedom and material abundance.[3] The neoliberal market is both metaphorical and real. As scholars including David Harvey and Gretta Krippner have noted, the rise of neoliberalism has been accompanied by the central place that financial services and financial markets have come to occupy in the global economy.[4] Manfred Steger and Ravi Roy have noted that neoliberalism is advanced through policy actions such as deregulation, trade liberalization, and privatization, but corporate managers have long been among the philosophy's most vocal and influential champions, often trumpeting its utopian promises.[5] Both popular and scholarly critics such as Thomas Frank and historian Eric Guthey have called attention to the visually thrilling style corporations adopted during the 1990s and have deconstructed dubious neoliberal claims about democracy.[6] The evolution of Enron's marketing efforts dramatized the fate of environmental stewardship in an economic system that prioritizes free markets and the logic of finance. As public liberal critic Naomi Klein has pointed out, some consumer product companies in the 1990s traded on an explicitly environmentally friendly image in pursuit of profits.[7] In contrast, Enron's gradual abandonment of environmental imagery and ecologically sound energy sources in favor of free markets and more abstract forms of commerce, exposing the limits of neoliberalism's ability to support a meaningful environmentalism.

This shift in Enron's rhetoric and visual imagery and its implications for the environment demonstrated the ways in which corporations perform cultural work to advance a self-interested political–economic agenda. For scholars in American studies, examining this corporate cultural work is crucial for understanding how political-economic systems are both established and maintained. In advocating for a "cultural turn" in business history, Kenneth Lipartito has stressed the importance of "the relationship between the firm" and the world around it.[8] Lipartito's argument can be useful for American studies. While the field has lately focused on neoliberalism as a political–economic regime, relatively little attention has been given to the ways in which a corporation can be a cultural actor. Enron in particular is worth considering because it fully demonstrated the cultural and political power dynamic embedded in a corporation's visual and written rhetoric. The company's marketing efforts in the late 1990s constituted a cultural project that promoted a neoliberal political-economic vision of a world in which corporations could conduct business without the burden of government regulation. Enron's corporate makeover during this decade was inherently political and not without consequence.

Though the outlines of Enron's history have been recounted elsewhere, it is worth briefly examining them here and then considering specific points in more detail later in this article. When two US natural gas companies merged under a new name, Enron, in 1985, they created the largest gas pipeline system in the country. Based in Houston, Texas, the new company, like other natural gas businesses, faced the challenge of adapting to the federal government's slow process of unraveling the industry's regulatory framework that had begun with the 1978 Natural Gas Act. Over the course of the next several years, the federal government continued to deregulate the industry. Significantly, Federal Energy Regulatory Commission (FERC) Order 436 in 1985 granted "open access" to gas transportation, giving pipeline carriers greater flexibility in moving the fuel around the country.[9] The next year, FERC began moving toward a market system for determining the price of gas. By the mid-1980s, in other words, natural gas had become a complicated industry. Acting as a consultant in 1989, Jeff Skilling introduced a way for Enron to capitalize on the instability this deregulation had ushered in. The Gas Bank, as he called it, was such a success that Skilling joined Enron and led the push to replicate this strategy in other areas. By the late 1990s, Enron barely resembled the gas pipeline company it had once been. However, there was financial rot inside the company. Enron was not nearly as profitable as it appeared—a fact obscured by fraudulent accounting techniques. When the fraud was exposed in late 2001, the company quickly collapsed into bankruptcy.[10]

A Focus on the Environment

Long before Enron and its managers became infamous for accounting fraud, the company traded heavily on an environmentally friendly image. This green identity emerged shortly after Enron's formation in the mid-1980s. An early example of the company's environmental rhetoric and visual imagery can be found in its 1988 annual report. The report's cover featured a gas power plant in the background with a field of flowers in the foreground.[11] The image embodied a pastoral ideal that sought to harmonize the photograph's two elements—the industrial power plant and the fields.[12] The plant and field coexisted peacefully and without contradiction. In the report's letter to shareholders, the authors (nominally Lay and Enron President and Chief Operating Officer Rich Kinder) suggested that "renewed interest in clean air" would be good for the natural gas company.[13] In tandem with increasing concern over environmental degradation in public discourse, the company's environmental image emerged in full in 1989. That report's cover proclaimed that natural gas was the "cleanest burning and most economical of all fossil fuels" and that it held "the promise for a cleaner world."[14]

Significantly, this green image owed more to cultural pressures that it did to any overarching concern for the environment. The greenhouse effect, acid rain, and a general concern over the state of the environment loomed large in US culture in the late 1980s and early 1990s. Not only did President George H. W. Bush put a good deal of energy into major amendments in 1990 to the twenty-year-old Clean Air Act, but the twentieth anniversary of Earth Day that April promised to be a major event. Both *Time* and *Newsweek* ran long stories on that occasion, though the two magazines evoked different attitudes. *Time* optimistically proclaimed that "a quiet revolution is greening the country," while *Newsweek* pessimistically shed light on environmental degradation up and down the Mississippi River.[15]

The conspicuous coverage of ecological peril in 1990 had been a long time coming. Throughout the 1980s, Americans had become increasingly concerned that the Reagan Administration was not doing enough to combat such risks. A solid majority, around 70%, felt that the environment was at risk and that the government was not doing enough to protect the planet and address ecological concerns.[16] By the start of the next decade, most Americans self-identified as environmentalists.[17] It was little wonder, then, that a host of corporations deliberately cultivated environmentally friendly images.[18] Like many corporations in the late 1980s, Lay and other Enron executives adjusted the company's corporate identity and strategy in response to shifting cultural attitudes toward environmental stewardship. Part of this process meant building on cultural values, concerns, and tropes already in circulation. Within a few years, the environment had assumed a central place in Enron's corporate identity and marketing.

Late in 1990, the same year as the Clean Air Act amendments and the twentieth Earth Day, Lay told an audience in Houston, Texas, that he was "convinced that Enron is in the right business at the right time. We firmly believe natural gas will be the fuel of the 1990s—and for good reasons. First of all, it's 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."[19] As his comments suggest, Lay regarded natural gas's environmental benefits as critical to Enron's fortunes. Enron, he declared, wanted to become "the first natural gas major, the most innovative and reliable provider of clean energy worldwide for a better environment."[20]

For the next several years, environmental rhetoric and iconography continued to appear regularly in Enron's marketing literature.[21] Illustrations and photographs throughout the 1992 annual report, for example, featured all of Enron's business operations and units as in harmony with green, nature-themed backdrops—an extension of the same themes the company had been working with for years. In 1994, the company even introduced an environmental code of ethics. As the code stated, "Enron Corp. is committed to the protection of the environment. Environmental concerns are embodied in the company's Vision and Values."[22] After declaring that employees had to comply with environmental regulations, the code went further to mandate that "Employees must consider the environmental consequences of all aspects of company operations."[23]

These were not merely superficial statements meant to produce a friendlier corporate image. These larger cultural concerns also shaped Enron's business strategy in the early 1990s.[24] For example, in 1989 and 1990, Lay began promoting what he referred to as the "natural gas standard." Again emphasizing the environmental benefits of natural gas relative to other fossil fuels, Lay suggested that no other power generation plants be built unless they could at least equal gas-fired cogeneration plants in both cost and environmental impact.[25] When the company began expanding beyond natural gas, it primarily entered into environmentally friendly industries such as wind and solar power.[26] When the company bought a California wind turbine manufacturer, it also gained control of what was then the world's largest wind energy farm (in Minnesota).[27] Likewise, in the mid-1990s, the company branched out into solar energy. This seemed like enough of a growth area for the company that it even established a renewable energy subsidiary toward the end of the decade. Throughout the 1990s, Enron never hesitated in strategically deploying green rhetoric when it proved useful. For example, in 1997, the company's annual report cover featured a close-up of lush, vibrant green leaves.

This focus on the environment also permeated the corporation's internal messaging. Throughout the first part of the 1990s, writers for *Enron Business,* a publication for employees, touted the company's commitment to environmental responsibility. For instance, the May 1994 issue was dedicated entirely to Enron's environmental efforts. In an echo of earlier annual report covers that evinced a pastoral ideal, the May 1994 *Enron Business* cover linked this ideal to Enron's power plant in Teeside, England, which was the company's most ambitious international development project at that time. The photograph placed cows meandering in a field in the foreground with a mammoth industrial structure in the background, while the caption read: "Nature and technology harmoniously coincide at Enron's 1,875 megawatt Teeside Power Facility, which is fueled by clean-burning natural gas. The facility, located in the United Kingdom, exemplifies Enron's commitment to a better environment worldwide."[28] Much like the cover, many of the articles inside sought to reconcile the company's profit-making activities and political leanings with a sense of environmental responsibility.

The environment was a recurring theme both in Enron's outward marketing and branding efforts and in its internal communications, suggesting how central environmental stewardship (albeit of a market-friendly variety) was to the company's brand and identity. The environmental focus is indicative of the power dynamic Enron (and other corporations) faced in the early 1990s. Enron certainly pursued favorable political and regulatory conditions, but as the outward emphasis on environmental responsibility revealed, the company was conducting

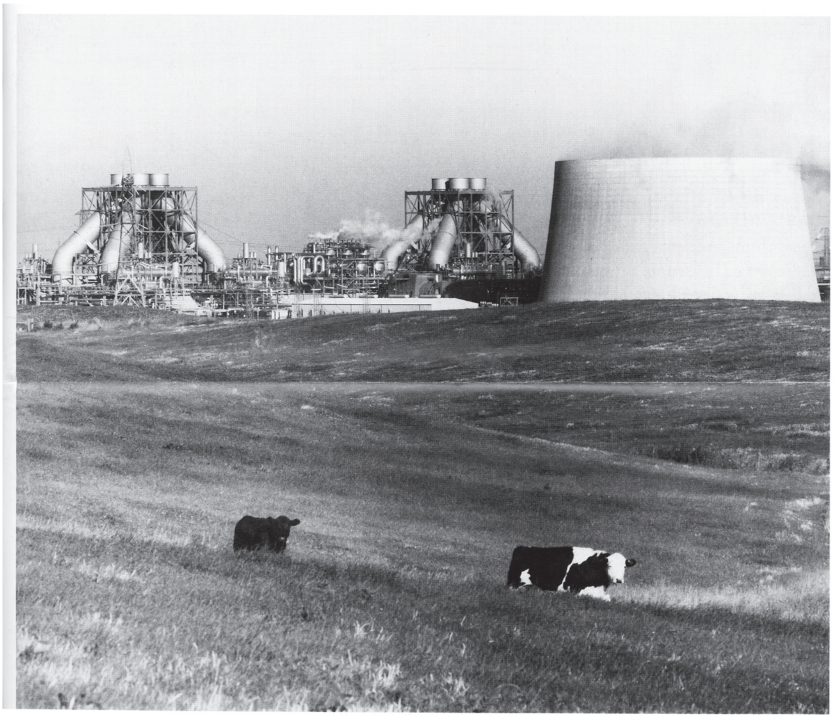

Figure 1: Photograph used on the cover of *Enron Business*, May, 1994. Photo courtesy of Southwest Collection/Special Collections Library, Texas Tech University, Lubbock, Texas, *Enron Business*, SWC HD9581.U53 E57.

business and designing its image to conform to, rather than shape, public opinion. By the end of the decade, there was a dramatic change in this power relation.

Shifting Focus Toward the Intangible

Internal corporate identities are rarely as unified as a company's public image. As much as environmental stewardship may have been central to the company's public, corporate identity, individual units within Enron did not necessarily embrace this theme wholeheartedly. Management scholars Stuart Albert and David Whetton have argued against the notion that any large organization possesses one, unified organizational (as opposed to public or corporate) identity.[29] By the late 1990s, Enron's image had shifted drastically. Much like the green rhetoric, the seeds of this transformation in the company's image also lay in the late 1980s and early 1990s. Even at the beginning of the decade, changes were under way within the company that eventually pushed it to celebrate a world dominated by the sophisticated manipulation of complicated pieces of information. As future Enron CEO and President Jeff Skilling introduced new business strategies and divisions throughout the 1990s, the corporation's environmental image disappeared. By the time the company collapsed in late 2001, the language and imagery Enron used to describe itself celebrated the triumph of "brain work" and unabashedly promoted a free market economic ideology.

Enron's fortunes had long been bound up with the regulation of natural gas. Though natural gas was heavily regulated for much of the twentieth century, beginning in the 1970s, and continuing throughout the 1980s and early 1990s, the federal government deregulated the industry.[30] The effect was dramatic. Rather than the steady, predictable business that it had been, the natural gas industry was characterized by "unprecedented volatility."[31] Not only had FERC Order 436 changed how gas flowed through US pipelines, but by the mid-1980s, gas prices were determined by short-term sales at key points in the country's pipeline system (such as Henry Hub in Texas). Referred to as the *spot market*, this arrangement meant that prices could change frequently.[32] Though Lay had long been an advocate of deregulation as a guiding economic principle, it was not immediately clear how his company could profit from these developments.

However, in 1988 and 1989, Skilling, then a consultant with McKinsey and Co., developed the Gas Bank concept that allowed the company to profit from deregulation's volatility and fluctuating prices. The magnitude of Enron's pipeline network gave the company a good deal of flexibility in moving gas around the country. Such an advantage allowed Enron to offer a variety of derivative contracts that enabled its customers (such as large industrial concerns) to secure long-term supplies of the commodity at predictable prices. Through buying and selling natural gas, as well as through offering derivatives related to the buying and selling of natural gas, the Gas Bank operated more like a financial institution than a pipeline company. The strategy was a success, and about a year later, Lay and others at Enron convinced Skilling to leave McKinsey and join Enron as head of Enron Gas Services.[33] This unit housed the Gas Bank and, in time, grew so influential that it drove the direction the company took throughout the 1990s.

Earlier in his career, Skilling had not been interested in the energy industry and had hoped to focus on banks and other financial institutions. However, with an economic crisis in Houston in the 1980s, he saw that practically "every bank in the State of Texas was bankrupt. . . . And I kind of realized that, if I was going to be in Texas, there were no more financial institutions left here, so I better learn the energy business."[34] At Enron, Skilling would be allowed to combine finance and energy. In effect, Skilling introduced a style of business and internal culture that resembled banking and financial activities far more than it did the operation of gas pipelines, cogeneration power plants, exploration, and development.[35]

The Gas Bank and Enron Gas Services offered different derivative products to secure future years' prices. Generally, *derivatives* are defined as "tradable contracts" whose value is derived from "the value of other assets."[36] Because derivatives were developed to hedge and insure against financial risk, such as fluctuations in currency exchange rates or a potential rise or fall in the price of a specific commodity, some have characterized derivatives as types of money that attempt to "make the future both profitable and secure."[37] For example, one type of derivative is a *put option*—a contract that gives the buyer the right to sell something (a stock or a commodity) for a set price at a specific time in the future.[38] Despite these differences in the types of derivatives, all of them have the same basic function of hedging against risk associated with economic activity.

Though such financial products had been around for a long time, Skilling's use of them was unique. The idea of using derivatives was foreign enough to the gas industry that the July 1993 issue of *Enron Business* featured an inset explaining basic types of derivative contracts to its employees.[39]

For Enron, this meant a significant departure from its original business. Rather than transporting gas at set prices, Enron Gas Services pointed toward a way to profit from the suddenly unstable natural gas business. What is more, Enron had done so in a way that resembled "knowledge work" instead of the traditional way of operating gas pipelines. Natural gas had suddenly become a risky business to be in, and it was Enron's offering of various immaterial risk management products (such as derivatives) that provided a way for the company to make money. However, the change in direction presented the company with new problems.

Problems of Representation

From the beginning, this financial style of work introduced a unique problem of representation. The company's earlier image of environmental responsibility had been relatively easy to represent. The environment and the power business came with stock images of pristine wilderness and industrial might. By contrast, Skilling and others at Enron found that, at least at first, no language existed that could adequately describe what the company did. Ironically, as Enron's business practices moved toward emphasizing information, communicating the nature of that information became increasingly difficult. Throughout the middle of the 1990s, Enron struggled to find the words to describe itself, settling on increasingly vague language imparting feelings and values rather than defining concrete products and processes. Likewise, the visual style the company employed from this point forward increasingly turned from literal and realist depictions of the company's industrial operations and environmental sensitivity and toward abstract shapes and designs. This new rhetorical and graphic style mirrored an emerging aesthetic associated with the "new economy" of the late 1990s and worked in tandem with the company's new emphasis on immateriality and brain work.

In 1994, Enron again changed its company vision. The company was, it declared, "The world's first natural gas major . . . creating energy solutions worldwide."[40] Although the 1994 annual report still mentioned the environmental benefits of natural gas, the issue was beginning to take a backseat to far more abstract ideas and values, as evidenced by its use of words like "creative," "energy solutions," and "innovative."

That same year, Enron Gas Services changed its name to Enron Capital and Trade. When it was covered in *Enron Business,* the new name was treated as a momentous event.[41] As the article noted, the team involved in devising the new name took its charge seriously. The author wrote that the team "evaluated the marketplace. They consulted dictionaries and thesauruses [sic]."[42] Significantly, the word *gas* was removed from the title. The material commodity that Enron had been dealing in since its inception was removed altogether. Yet in doing so, the business unit faced the challenge of explaining what it did. The problem of communicating the changing nature of the business was apparently significant enough that the writer of the *Enron Business* piece went so far as to dissect the new name. According to the article, "*Enron*" communicated "the notion of energy," *capital* represented finance, and *trade* represented the physical side of the business.[43] Still, even though the last word in the title was meant to signify the physical, material aspects of the business, the description had more to do with derivatives and risk management services than with physical delivery of natural gas. The new name, as imprecise as it was, served as an important marker for the direction the company was moving in. In 1995, Enron's marketing literature declared that the company had established itself as an "entrepreneurial, innovative, and vision-driven company."[44] While such words could be used to describe the feel of a company, unlike earlier descriptions, these words and phrases failed to convey the precise nature of the company's operations.

Paradoxically, as Enron moved more toward an emphasis on knowledge work, the language became far less concrete. The problem of language in describing what Enron did was not lost on the company's senior managers. During his 2006 criminal trial, Skilling reflected on this problem of language.[45] As he put it, "we tried over the years—it was hard because this was new—to describe what it was. And we tried lots of different words over the decade."[46] While at first Enron's identity had been linked directly to gas and electricity, Skilling admitted to worrying about being too closely tied to the material, because the company's stock would be more likely to rise and fall with the price of gas (something Skilling felt was unfair because the company was providing services related to gas). In Skilling's telling, Enron later became known as a "merchant" company, though the executive felt that the word did not "sound quite right."[47] He preferred the term *intermediation,* though "everybody told me that it's just too hard for people to understand, just, you know, sounds kind of technical. We tried logistics."[48] Yet even *logistics* did not adequately describe Enron, and Skilling continued to struggle to define the company. As he put it, for more than ten years, his business unit was described as "a sophisticated deliverer of product and services to customers."[49] Tellingly, the phrase Skilling ultimately settled on was tortured and coincided with a general lack of specificity in describing what Enron did. As Skilling put it, representing Enron's evolving business "was an ongoing issue that went way back in time, and it was—it was difficult because this is not a simple concept to get across."[50] If communicating this new approach to the natural gas industry was a problem, though, the business practices and strategies the company should adopt were increasingly clear to Skilling.

In many ways, 1997 was a watershed year for Enron. A new logo, featuring a tilted uppercase *E,* was only the most visible change.[51] That year, the company reached a milestone. As Skilling put it during his trial testimony, around this time Enron reached a tipping point where Enron Capital and Trade—the business Skilling had started—became the company's most profitable unit.[52] As Skilling put it then, Enron decided to focus on developing what he termed "brain-intensive businesses" as opposed to "capital-intensive projects."[53] Not coincidentally, many people agree that this was also the year the company crossed a line into outright fraud. When the company collapsed in late 2001, a number of complicated derivative agreements that failed to adequately protect Enron from economic risk were at the root of the problem. Still, in 1997, this financial logic was dictating much of the company's operations.

Much like the Gas Bank, newer strategies usually involved introducing some sort of derivative product. Most infamously, Enron was one of the first companies to offer a weather derivative (again, in 1997), which promised to hedge against adverse weather conditions—perhaps one of the most audacious attempts to avert the risks inherent in the physical world.[54] The idea of weather derivatives offered the most striking rejoinder to the company's previous image and focus on environmental stewardship. Earlier in the decade, Enron's ecological rhetorical and graphic style had expressed an interdependent relationship to the world in which it was embedded; now, through knowledge work, the natural world could be transcended.

Weather derivatives were, however, only the most obvious and extreme examples of the company's attempts to supersede the material world with its brain-intensive businesses. Much like Enron Capital and Trade's early success in offering stability in the suddenly chaotic natural gas industry, Enron sought to introduce similar services across different industries. Famously, since the mid-1990s, Enron's managers had been advocating for states to open up their electricity markets to competition, leading to a protracted energy crisis in California at the turn of the twenty-first century. Ironically, the company even began to market credit risk and bankruptcy derivatives. Other schemes included trading commodities, such as paper and pulp, and Internet bandwidth.[55] In all of these instances, Enron was attempting to both profit from and remove various risks associated with the physical, material world by subjecting that world to the logic of modern finance. The move was so striking that in 2000 and 2001 Skilling described Enron as an e-commerce company.[56] By favoring brain-intensive businesses, Skilling and Enron were privileging the immaterial world of ideas, but the phrase implied more than a particular corporate strategy. Much in the same way the Gas Bank had been based on the application of financial derivatives to the natural gas business, the idea of brain-intensive businesses revealed the extent to which Skilling had drawn on investment banking in his effort to remake Enron.

In her study of New York investment banking culture in the 1990s and 2000s, anthropologist Karen Ho identified a "culture of smartness" on Wall Street.[57] Investment bankers regard having "smart" employees as critical for managing upheaval and change.[58] However, such a conceit is not mere vanity. Ho argues that investment bankers regard their own smartness as a license to create that change and upheaval. She writes that in the Wall Street culture of smartness, other businesses and industries are regarded as lacking smartness and "thus less likely to survive the demands of global capitalism unless they restructure their cultural values and practices according to the standards of Wall Street."[59]

A similar attitude had taken hold at Enron. Skilling had so thoroughly transformed Enron's culture and practices that the company actively competed with investment banks for the same recruits.[60] Much in the way Ho identified smartness as a key value among investment bankers, Skilling's brain-intensive businesses indicated a similar value system. The executive explicitly prioritized a Wall Street–style smartness above anything else in the company's business.[61] Yet Enron continued to face the problem of communicating the idea of its brain-intensive businesses. What is more, much like the investment banking culture of smartness implied the need for other industries to accept Wall Street demands, Enron's new business model both implied and relied on a specific economic ideology that emphasized an unregulated financial landscape. Enron's new corporate strategy mirrored neoliberalism's overall shift toward finance.[62]

The stakes were high. Lay had spent years cultivating a corporate image based on clean energy largely because of cultural pressures. Now, as Skilling's power grew, Enron was abandoning commitments to an obvious public good such as the environment for a new set of intangible business practices based upon being smart. This new strategy had far-reaching political-economic consequences.

Beginning in the mid-1990s, the company's managers sought to create new opportunities for profit by actively championing neoliberal policy ideas such as deregulation and privatization in industries beyond natural gas, including electricity. The company's aggressive efforts at deregulation state by state were chronicled extensively in the pages of *Enron Business*. Though in a 1999 article Steve Kean, an Enron executive, declared his Government Affairs unit members to be "activists who drive change," it would be a long fight for Enron Energy Services, the company's electricity services department (which was headed by Lou Pai—later an infamous character in published Enron narratives).[63] Even two years later, *Enron Business* was declaring that although Enron Energy Services had "a national franchise in place," it still had to "battl[e] state legislatures to open their markets to competition" so that the business unit could create "innovative products and services" for the "North American marketplace."[64] Articles about the status and pace of electric utility "restructuring" (a term the company sometimes used) routinely featured maps revealing which states were moving toward deregulation and even what level of deregulation that state was adopting.

What is more, the company did not hesitate to get involved in attempts to secure favorable legislation or regulatory action. For instance, in February 1995, Lay wrote to then–Texas Governor George W. Bush that “restricting important competitors from the wholesale power market harms the Texas economy by causing higher electric prices, less investment, and fewer jobs.”[65] This was one of many letters Lay sent to his friend in Austin, warning him of the dangers the state faced if it did not deregulate the wholesale electricity industry. However, positioning deregulation as a measure that had to be adopted to meet the threat of looming competition from other states and the flight of capital was not a good replacement for environmental responsibility in terms of a public image. The gloomy warning Lay sent to Bush was hardly suitable as a brand message.

In addition to seeking national deregulation, the company faced the challenge of legitimizing its position in the way it represented itself. Environmental responsibility had been an uncontroversial corporate image, but as the 1990s wore on, Enron engaged in the more difficult cultural project of both creating and celebrating a newly unstable, risky world.

Celebrating Instability

The change was almost immediately recognizable in the 1997 annual report. Throughout Enron’s career, the annual reports had been relatively sober (though always optimistic) statements about the company’s performance and prospects. That year, in an introductory section titled “Who we are,” the company declared, “We begin with a fundamental belief in the inherent wisdom of open markets. We are innovative. We are all about creating energy. We operate safely and with a concern for the environment.”[66] In many ways, this statement was as a good indication of the direction Enron was taking. While the environmental rhetoric was still there (and featured on the cover), it had taken a backseat to a political-economic investment in “open markets.” The following statement, that Enron was innovative, deliberately highlighted a word that the company had always used but that began to form the core of the company’s identity. Significantly, it was a description but not concrete. Still, the term implied a style of business and carried far more philosophical weight than perhaps the company realized. The next statement, in which Enron declared that it was “all about creating energy,” was far less specific than such earlier self-characterizations as a “vertically integrated clean energy company.” Enron’s language problems were still present, but the company, it seemed, had found a solution. Forgoing concrete descriptions of its business, the company’s new marketing literature emphasized a set of cultural, political, and economic values instead.

This shift in the company’s rhetorical and representational modes coincided with a larger movement in US business. The late 1990s witnessed a boom in information technologies, leading to what many dubbed the “new economy.” Nigel Thrift has pointed out that the new economy was in many ways a cultural project that “began to refigure (or, in the jargon, reframe) the business organization’s relationship with the world.”[67] The new economy was articulated through what Thrift has referred to as the “cultural circuit” of capitalism, including management consultants, business schools, and magazines such as *Fast Company* and *Business 2.0.* The rhetoric of this new economy was primarily based on metaphors that evoked "constant adaptive movement—'dancing', 'surfing', and the like" and new forms of business organization that were faster and more adaptable in a "world which is now figured as complex and ambiguous."[68] Provocatively suggesting that these metaphors "constitute the international business community's 'linguistic turn,'" Thrift has argued that business organizations became "cultural entities," which attempted to "generate new traditions, new representations" of themselves "and the world."[69]

For Thrift, this new managerial culture was hegemonic inside of corporations, creating more precarious forms of employment. However, these same metaphors and tropes could be used by a corporation to represent itself to the world and to advance the sort of political-economic system Enron had begun to rely on for new business ventures and to advocate for at the policy level.[70] For years, Enron had struggled to find some adequate way of representing itself to the world. With the arrival of the new economy, the company was supplied with a ready stock of tropes, images, and metaphors that it could use in describing its businesses.

The new economy's emphasis on immaterial labor meshed well with Skilling's insistence that the company would focus on brain-intensive businesses. In addition, the new economy's preoccupation with adapting to chaos and instability recalled natural gas deregulation and the Gas Bank's success earlier in the decade. In an echo of the new economy's emphasis on navigating economic turbulence, some of Enron's long-term goals, such as the push for electricity deregulation in the United States and even water privatization in the developing world, could be seen as attempts to profit from instability and even to create unstable markets. In short, ideologically, Enron was at home in the new economy, and the company increasingly engaged in a cultural project—celebrating many core values of the new economy, and the young, energetic knowledge worker as a cultural ideal.[71]

This shift was also noticeable in the change in the visual imagery the company used in its marketing material. For instance, the covers of the company's last three annual reports (1998–2000) reflected the new style. Images of young brain workers on the phone or standing in front of computers replaced those of power plants or pipelines comfortably nestled among rolling green fields and pastures. Depictions of such tangible objects were relegated with increasing regularity to smaller plots of real estate on the page. The interiors of the 1998 report were equally striking. For example, one photograph depicted Lay and Skilling standing in the middle of a room (probably a trading floor) with young employees at work in front of computers. It was also in this annual report that the company began using a key new economy concept—network—to describe itself. The term was also featured prominently in the following year's report.

The 1999 cover featured four people in a blank space, standing inside a box with smooth white edges. The rest of the page featured several arcing, elliptical lines. This visual motif, meant to symbolize the company's networks connecting material assets and knowledge workers across space and time, was persistent throughout the report. Similarly, the 2000 report's cover also featured boxes with rounded edges. However, rather than a single box framing a specific image, each group of boxes had the effect of breaking up an image (usually a person), making it appear that the body had been spread across several computer screens. This new visual style was a far cry from the trope of environmental stewardship that punctuated the company's print presence in the late 1980s and early 1990s. The predominant visual imagery in Enron's marketing efforts was now entirely metaphorical or abstract and nonrepresentational.

This change was not simply one of aesthetic preference. On some level, Enron's changing business necessitated a change in its visual style. While previously the company had the ability to photograph one of its many power plants or pipelines, as Lay had first noted in 1998, the company faced the problem of depicting "the invisibility of both methane and electrons."[72] Yet resorting to nonrepresentational design was hardly innocent. Such a visual style suggested speed and dynamism—the sort of qualities that some proponents of the new economy reasoned could only be accommodated by a deregulated marketplace.

The change was equally dramatic in the company's rhetoric. In linguistic echoes of the new graphic design, the 1999 and 2000 annual reports repeatedly emphasized the importance of networks, innovation, and creativity. These terms were all direct parallels of the stock metaphors and rhetorical flourishes that Thrift has identified throughout the cultural circuit of the new economy. As he has argued, these metaphors were responses to "a more turbulent and uncertain and insecure world."[73] Taken together, they were "based on the notion of constant adaptive movement."[74] Drawing on this new rhetoric, Enron's marketing literature celebrated the recent emergence of an unstable world. Instead of highlighting clean energy production as it had in the past, the company was emphasizing values such as innovation and creativity.

In a sharp contrast to the optimistic, but measured, tone in earlier annual reports, the 1999 letter to shareholders was declarative and confrontational. After a few vague paragraphs about the nature of networks, the document launched into wild declarations about a new economy, proclaiming that "the rules have changed dramatically. What you own is not as important as what you know. Hard-wired businesses, such as energy and communications, have turned into knowledge-based industries that place a premium on creativity."[75] Many of the rhetorical motifs of the new economy were present, especially the idea of constant movement. Interestingly, that movement caused this language to fail. Notably, the letter did not describe in definite terms the company's business operations. Enron, it seemed, was beyond meaning.

Ironically, this shift exacerbated some of the problems of language and representation that had dogged the company since the creation of the Gas Bank. However, instead of worrying about the vagueness of language, the company found a unique solution: celebrating the inadequacy of language in describing what the company had become. As the letter to shareholders declared, "Enron is moving so fast that sometimes others have trouble defining us. But we know who we are. We are clearly a knowledge-based company."[76] Rather than regarding this "trouble" as an embarrassment, the document's authors seemed to disdain any confused readers. The assertion "we know who we are" was aggressive. Yet simultaneously, the passage was shot through with traces of handwringing and ambiguity. The statement "We are clearly a knowledge-based company" was surely meant to convey the same contempt for misunderstanding readers. Yet "clearly" could also be read as false bravado. Perhaps the company wasn't so sure what it was. At any rate, the passage did not assign much importance to specifying the company's operations.

This same sense of flux and fluidity was clear in Enron's self-definition in 2001. No longer a "vertically integrated clean energy company," as it saw itself in the early 1990s, the company was now an assemblage of "flexible networks" that could "deliver physical products at predictable prices."[77] "With our networks," the company's promotional literature declared, "we can significantly expand our existing businesses while extending our services to new markets with enormous potential for growth."[78] In the last year of the company's existence, Enron's letter to shareholders reflected on the ways in which it had changed, stating, "We have metamorphosed from an asset-based pipeline and power generating company to a marketing and logistics company whose biggest assets are its well-established business approach and its innovative people."[79] Strikingly, the company's letter emphasized an "approach" to business and an ideal type of employee—the young knowledge worker.

The company even renamed the pipeline division as Enron Transportation Services to reflect "a cultural shift to add more innovative customer services to our efficient pipeline approach."[80] The linguistic substitutions emphasized nebulous ideals (innovative customer services) over specific material processes. Significantly, the company described the change as a cultural shift. While this phrase referred to the organization's internal culture, it could easily have applied to the ways in which Enron was presenting itself to the outside world. While such name changes might seem to have little import, they indicated substantial ideological shifts within the company. As an *Enron Business* article put it, Enron Transportation Services wanted "to be driven by customer needs and market demands, rather than the dictates of energy regulators."[81] Yet the name was, according to that business unit's CEO, also meant to indicate a "renewed emphasis on being responsive to customer needs by moving faster, offering new products and services and becoming more competitive."[82] These statements revealed a free market ideology behind the move away from specific language and the celebration of fast change and movement.

Asking Why

If there was any space between the new visual and rhetorical style and the push for deregulation and open markets as guiding economic principles, a new television advertising campaign in 2000 significantly closed the gap. In a 2000 article in *Enron Business* about the new campaign, the author opened with the problem of representation. As the author put it, "How do you describe a company like Enron?"[83] To get an answer, the company's ad agency interviewed "Enron's leading thinkers" about the company.[84] Such references to leading thinkers and the like reflected the company's move toward operating in brain-intensive businesses and intellectual capital. The implication behind such phrases again pointed to the company's emphasis on intellect instead of industry. Increasingly, Enron sought to align specific political-economic ideals, such as deregulation, with a sense of smartness. This theme had the effect of adding a sense of intellectual superiority to the company's new public neoliberal ideology. Smart people, the television spots implied, supported deregulation. This attempt at fusing the two ideas was evident throughout the article discussing the advertising campaign.

The campaign's title and motif even reflected this shift. Titled "Ask Why," the message of the campaign was meant to be "as different and challenging as Enron itself."[85] The commercials were often bizarre, perhaps a by-product of the problems of visually representing brain-intensive work. In one commercial, a figure in a metal business suit wandered different parts of the world. The man, obviously encumbered by the suit (vaguely recalling the Tin Man in *The Wizard of Oz*), slowly moved through a series of spaces, such as busy street corners in cities like New York. The quick, frenetic movement around him offered a striking contrast to his slow, awkward gait. The point here was unmistakable. The metal suit was a not-so-subtle reference to older industrial businesses—the type of company that Skilling (now firmly in charge at Enron) shunned. It was too big and clumsy to navigate such a dizzying landscape. Periodically, an audible phrase would break away from a din of background chatter. As one voice (before cutting over to a close-up of an older man with a serious visage) intoned: "We inherit some ideas that are unnecessary. We have to jettison that excess baggage in order to make progress."[86] After a few more seconds another voice declared, "People who have really creative ideas are people who keep asking 'why?'" as the man in the cumbersome metal suit lumbered through other global, fast-paced environments.[87] Such backdrops evoked the "complex and ambiguous" world that Thrift has viewed as central to the new management ideology.[88]

In some ways, the advertisement presented an unhappy situation—a cumbersome being unsteadily clomping through a confusing world. However, the television spot offered a solution. The final shot was a black screen with the words "ask why?" below the Enron logo. The *Enron Business* article explained to employees that the "the man in metal serves as a metaphor for the conventional constraints that block change."[89] Typical of the way Enron was using language, the statement revealed little. However, the lack of specificity in the advertisement made it possible to regard regulatory measures as some of those obstacles. Even though there were not specific references to the sort of regulatory rollback measures the company pushed for with state governments, phrases such as "conventional constraints" and "excess baggage" could easily be read as the sorts of regulations the company sought to remove. While the man in the metal suit was also mocking older industrial corporations, the advertisement had a clear neoliberal sensibility. Unshackling the corporation, it appeared, was the best way to navigate this frightening world.

Another commercial that specifically promoted EnronOnline featured a mishmash of realist representations (various traders yelling "buy" and "sell" into phones) with metaphorical images such as three men in business suits wearing mouse-head masks moving slowly with seeing-eye dogs and tapping sticks. In another scene in the commercial, a room full of knowledge workers at computer desks all stood up on them, somewhat defiantly (even if the message was unclear). Skilling's voice could be heard over the entire commercial extolling the virtue of EnronOnline as a "transparent, open market." This commercial also ended with the "ask why?" screen.[90] Whereas earlier commercials had only hinted at regulation as an answer to the question, in this spot the commitment to neoliberalism—here an open market—was made explicit.

Perhaps the most direct commercial from the campaign was about the word *why,* which the voiceover proclaimed, "was the voice of the nonconformist."[91] Throughout, the television spot, titled "Ode to Why," cut among a series of exciting, somewhat unrelated images, such as a space shuttle taking off, a statue of Gandhi, a photograph of Abraham Lincoln, a civil rights march, clips from other Enron commercials, and close-ups of various people (including some children). The final image before the black "ask why?" screen was the Frank Gehry–designed Ginger and Fred building in Prague.

In these commercials, Enron collapsed various strains together to come up with an exciting (if confusing) representation of specific ideological values. Enron was highlighting its intellectual pretensions, aligning itself with nonconformity and a vague notion of radicalism. Throughout the campaign, declarations that older ideas sometimes had to be jettisoned positioned the company as forward thinking. As the *Enron Business* article explained, the commercials were meant to "communicate the spirit of Enron, the drive that distinguishes it from every other energy company, indeed almost any other company in existence."[92] Much like the visual and rhetorical style found in Enron's annual reports of the late 1990s, these commercials were a part of what Guthey has called "New Economy Romanticism," which echoes "the very familiar narrative of American exceptionalism" and "celebrates the notion that radically atomistic individuals can achieve a clean break from the shackles of the past and from oppressive institutions in order to create a New World."[93] This sensibility left no space for the relationship to the natural world that had once informed both Enron's corporate brand and its official internal culture.

Significantly, the commercials did not primarily emphasize specific services (though some, including the one for EnronOnline and another for weather derivatives, did) but rather implied a set of ideas and values. Much like the problems that the company had faced since the introduction of the Gas Bank, it was difficult to communicate, name, or otherwise represent what Enron did. The *Enron Busi-*

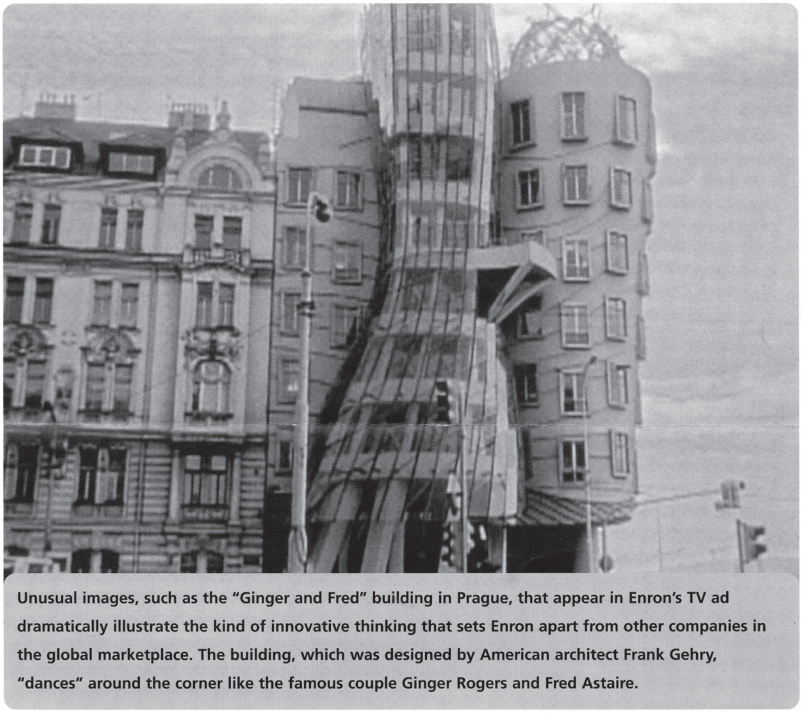

Figure 2: Still from Enron television commercial, 2000. Photo courtesy of Southwest Collection/Special Collections Library, Texas Tech University, Lubbock, Texas, *Enron Business*, SWC HD9581.U53 E57.

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ness article did not attempt to solve the problem but instead emphasized values such as innovation and creativity. When the article's author discussed what set Enron apart from every other company, it was not some specific service or even expertise but "Enron's restless dissatisfaction with the status quo and its ability to quickly grasp how most things can always be improved."[94] The article also noted that, in screening the campaign for executives, the commercials appealed to them "intellectually." The statement was another nod to the company's commitment to brain-intensive work.[95]

Ultimately, Enron executives hoped that the phrase "ask why" would "become the rallying cry of a new generation of business."[96] The statement indicated that Enron's rhetoric and visual imagery was intended to promote a political-economic ideology rather than any specific product or service. In addition to reaching potential customers and serving as a battle cry for business, Lay and other top managers hoped the advertising campaign would "also reach the elected and appointed officials who set policy and regulations affecting Enron businesses worldwide."[97] The advertising campaign, much like the company's adoption of a new economy style, was inherently political.

The values expressed in these moments were not far from the ideas the company had touted for years. In the vision that Enron was offering, the ideas of nonconformity and intellectualism—of asking why—were ideologically connected to ideas of entrepreneurialism and creative destruction. *Innovative* was a word the company had used for years to describe itself, its employees, and its businesses, but now it truly celebrated the idea. Tellingly, *Fortune* magazine repeatedly listed Enron as the most innovative company in the United States in the later part of the 1990s.

By 2000, Enron had in part succeeded in making itself a recognizable name with a specific image. The company, when it did appear in media coverage, was closely associated not with the power business (for most journalists, the company's origins were only remarkable for the distance the company had traveled over the course of fifteen years) but with a turbulent, exciting world of new technologies. An illustration of this can be found in the January 24, 2000, issue of *Fortune.* The editors ran a story titled "Enron Takes Its Pipeline to the Net."[98] Significantly, the magazine placed the article in the e-company section. While the immediate occasion for the story was the company's (ultimately unsuccessful) foray into Internet bandwidth trading, the article called attention to the "most innovative" designation that the company had held for years. In an issue where many of the advertisements were firmly in what might be termed the new economy style, a story about a pipeline company moving into increasingly immaterial and ethereal businesses fit right in. The writer, David Kirkpatrick, called attention to some "entrepreneurial" people inside the company, as well as to Enron's stock performance. *Fortune* repeated these themes in other articles the magazine ran throughout the year. These sentiments were echoed in other business magazines, such as *BusinessWeek,* as well as widely read publications like *Time* and *Newsweek.*

The company's "ask why" slogan suggested a new world in which brains and clever thinking could supersede the constraints of the old natural, material world. There were casualties in this formulation. The company's longstanding (if self-serving) commitment to environmental stewardship was largely forgotten. What is more, the company relished the disruptive creative destruction that was implied by an entrepreneurial ethos and a commitment to innovation. When the company declared bankruptcy in December 2001, after a devastating series of *Wall Street Journal* stories revealed massive accounting fraud, many of its innovations seemed like outright scams.

In retrospect, perhaps the corporation's calamitous demise should not have been surprising. The subtext to most of Enron's cultural production was that innovation was only possible if a corporation was given free reign. When the company's television commercials implored viewers to "ask why," they also implied that deregulation and open markets (which Enron's marketing literature had championed for years) were the answers to the question.

It is worth paying close attention to the ways in which businesses are producers of culture and media. The cultural turn that Enron took was not merely a cosmetic change. The rhetorical and visual aesthetic that the company assumed in the latter part of the 1990s simultaneously masked and advanced a neoliberal faith in financialization and unregulated markets. At the same time, the shift in rhetoric signaled a move away from an earlier environmental commitment that had once pervaded the company's marketing efforts and internal messaging. Through its rhetoric, marketing, and visual imagery, Enron became a cultural celebrant of a world that was wild and unsettled. In Enron's telling, this unsteady and unregulated marketplace became a desirable space where the creativity and intellect of the American business class would lead the way to a prosperous future.

Yet the specific measures that an actor like Enron could take to secure and sustain this prosperous future were notably absent in the company's refurbished image. In the process of "financializing energy" (to paraphrase the term that irked the *Fortune* journalist McLean), the company's original push for ecologically sound sources of energy disappeared. By the end of the twentieth century, the company had entered industries that were at odds with the company's older environmental image, such as "forest products," and even trading coal.[99] In a neoliberal economic regime that deemphasized physical, material processes, any real consideration of environmental sustainability was out of place.

Still, the power dynamics at work in Enron's transformation offer a glimmer of hope. In his famous analysis of hegemony, Antonio Gramsci revealed how a hegemonic group relies on a broader public consent to establish and maintain both power and legitimacy. As a contemporary hegemonic ideology, neoliberalism also relies on such consent.[100] Enron's case reveals that corporations rely on cultural work to sustain their preferred political-economic systems. Without question, a large corporation, such as Enron once was, wields enormous power. However, a corporation, like any other player in an actor network, is embedded in a web of intersecting forms of power—including cultural power—that constrain and direct its actions. It is through words and images that corporations such as Enron seek neoliberalism's cultural legitimacy. By turning a critical eye to the tropes businesses employ to perform this cultural work, we can begin to decipher and challenge their often dubious propositions.

Notes

Portions of this article appear in the author's unpublished doctoral dissertation. Gavin Benke, "Electronic Bits and Ten Gallon Hats: Enron, American Culture, and Postindustrial Political Economy," PhD diss., University of Texas at Austin, 2012.

1. Bethany McLean, "Is Enron Overpriced?" *Fortune*, March 5, 2001, 123–24.
2. McLean, "Is Enron Overpriced?" 123–24.
3. David Harvey, *A Brief History of Neoliberalism* (Oxford: Oxford University Press, 2005), 7.
4. See Harvey, *Brief History,* 33, and Gretta Krippner, *Capitalizing on Crisis: The Political Origins of the Rise of Finance* (Cambridge, MA: Harvard University Press, 2011), 2.
5. Manfred B. Steger and Ravi K. Roy, *Neoliberalism: A Very Short Introduction* (Oxford: Oxford University Press, 2010), 14.
6. See Thomas Frank, *One Market under God: Extreme Capitalism, Market Populism, and the End of Economic Democracy* (New York: Anchor Books, 2000), 19, and Eric Guthey, "New

Economy Romanticism, Narratives of Corporate Personhood, and the Antimanagerial Impulse," in *Constructing Corporate America: History, Politics, Culture*, ed. Kenneth Lipartito and David B. Sicilia (New York: Oxford University Press, 2004), 324.

7. Naomi Klein, *No Logo* (New York: Picador, 2000), 152–54. See Klein's discussion of Roots Canada's environmental identity.

8. Kenneth Lipartito, "Culture and the Practice of Business History," *Business and Economic History* 24, no. 2 (Winter 1995): 5. Lipartito emphasizes a company's relationship to the market; however, his point easily extends beyond the market, potentially encompassing the wider cultural field of which the company is a part.

9. Arlong R. Tussing and Bob Tippee, *The Natural Gas Industry: Evolution, Structure, and Economics*, second edition (Tulsa, OK: PennWell Books, 1995), 204.

10. Most narrative accounts of the company, such as Bethany McLean and Peter Elkind's book *The Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron* (New York: Portfolio, 2003), tend to focus on an arc whereby Enron moved from being a profitable, albeit uninteresting, natural gas pipeline operator into a company that, while dazzling the business community, was little more than an accounting scam. These authors track the creation and subsequent unraveling of the various "special purpose entities" that Enron Chief Financial Officer (CFO) Andy Fastow created throughout the late 1990s. In addition to emphasizing the outright fraud, journalists such as McLean and Elkind, as well as management scholars like Malcolm Salter, point to poor management controls, negligent board oversight, and ill-conceived ventures such as Enron Broadband, a joint deal with Blockbuster Video and Azurix (the company's failed water utility venture). While the narrative I provide touches on some of these issues, this article also deviates from such narratives in significant ways. Like many Enron narratives, mine tracks the corporation's movement from pipeline company to new economy darling. However, my focus is on the cultural contours of this transformation. Rather than linger over the intricate details of rotten accounting deals and other acts of corporate deceit, I seek to call attention to the rhetorical and representational modes the company used to present itself to the business community, its employees, and finally, the national public.

11. The plant was owned not by Enron but by a customer.

12. Leo Marx, *The Machine in the Garden: Technology and the Pastoral Ideal in America*, (Oxford: Oxford University Press, 1964), 23. The pastoral ideal is an early American studies concept that was first articulated by Leo Marx in his 1964 classic. While subsequent scholarship has questioned the theoretical underpinnings of the myth and symbol school that Marx was operating under, the pastoral ideal as an ideological construct still has merit.

13. Enron Corp., "1988 Enron Annual Report to Shareholders and Customers" (1989), 5. Without question, Enron's environmental commitments were largely self-serving. However, such self-interested motives do not necessarily negate the potential benefits of the resultant actions. As Bert Spector and others have noted, corporate social responsibility is frequently used as a way for a company to gain some specific competitive advantage. See Bert Spector, "'Business Responsibilities in a Divided World': The Cold War Roots of the Corporate Social Responsibility Movement," *Enterprise & Society* 9, no. 2 (June 2008): 331.

14. Enron Corp., "1989 Enron Annual Report to Shareholders and Customers" (1990).

15. Jerry Adler, Todd Barrett, Ginny Carroll, Mary Hager, John McCormick, and Michael Reese, "Troubled Waters," *Newsweek*, April 16, 1990, 66-80. Priscilla Painton, "Greening From the Roots Up," *Time*, April 23, 1990, 76-77.

16. Riley E. Dunlap and Rik Scarce, "Poll Trends: Environmental Problems and Protection," *Public Opinion Quarterly* 55, no. 4 (Winter 1991): 664.

17. Dunlap and Scarce, "Poll Trends," 670.

18. Sharon Begley, "The Selling of Earth Day," *Newsweek*, March 26, 1990, 60.

19. Kenneth Lay, *The Enron Story*, (New York: The Newcomen Society of the United States, 1991), 7.

20. Ibid., 22–23.

21. Throughout this period, Enron sometimes described itself as a "vertically integrated clean energy company."

22. Elaine McCasland, "'E' Is for Environment," *Enron Business*, May 1994, 2.

23. McCasland, "'E' Is for Environment," 2.

24. This focus on clean energy and environmental responsibility filtered down to the internal culture the company tried to produce. The May 1994 issue of the company's employee magazine, *Enron Business,* was predominantly devoted to the environment, with articles titled "'E' Is for Environment" and "EOG Protects and Enjoys Environment."

25. Enron Corp., "Enron Corp. Chairman Ken Lay Promotes Natural Gas in Testimony before Republican Platform Committee," news release, April 13, 1992.

26. Enron's activities on behalf of the environment were extensive enough that ex-employee and conservative writer Robert L. Bradley Jr. groused about them years later. See Robert L. Bradley Jr., *Capitalism at Work: Business, Government, and Energy* (Salem, MA: M&M Scrivener Press, 2009), 8.

27. Enron Corp., "Minutes of the Board of Directors, 2/11/1997," Herbert S. Winkour Jr., Enron Board Records Collection, Hagley Digital Archives, accessed April 23, 2013, http://cdm16038.contentdm.oclc.org/cdm/compoundobject/collection/p15017coll21/id/35/rec/1.

28. McCasland, "'E' Is for Environment," 2.

29. Stuart Albert and David A. Whetton, "Organizational Identity," in *Research in Organizational Behavior,* vol. 7, ed. L. L. Cummings and Barry M. Staw (Greenwich, CT: JAI Press, 1985), 263.

30. On some level, the industry would never be a purely deregulated environment. However, the series of moves meant that in effect, the natural gas business in the United States was deregulated.

31. Sanjay Bhatnagar and Peter Trufano, "Enron Gas Services" (Boston: Harvard Business School, 1994), 3.

32. US Energy Information Administration, "Glossary: Spot Market (Natural Gas)," accessed March 26, 2014, http://www.eia.gov/tools/glossary/index.cfm?id=S.

33. At first, the Gas Bank did not seem to work well. Its failure prompted Lay to recruit Skilling to Enron full time. After another year, the Gas Bank became successful. As Lay later put it: "I started trying to recruit him into Enron as early as '88 or '89 for sure, but I never could quite put together the job that was exciting enough for him." Transcript of Proceedings before the Honorable Sim Lake and a Jury, 37 (April 24, 2006), 14,557.

34. Transcript of Jury Trial before the Honorable Sim Lake United States District Judge, 37 (April 10, 2006), 11,867.

35. A presentation that Enron sent to the Securities and Exchange Commission requesting mark-to-market accounting treatment reflected the pervasiveness of the banking mentality. Typically used in the financial services industry, mark-to-market accounting allows a company to record profit when a deal contract is signed but before any revenue is realized. The presentation (signed by Jack Tompkins, Enron's CFO, and George Posey, the vice president of finance and accounting) argued that Enron should be given mark-to-market accounting treatment because it was more like a trading business than a pipeline company (contrary to what the company would insist later). As they put it in their letter, the business unit was "substantially different" from the company's other businesses since its "assets" were "comprised of contracts and financial instruments, as opposed to fixed assets such as natural gas pipelines." Securities and Exchange Commission, "Jack I. Tompkins and George W. Posey to George H. Diacont and Robert A. Bayless," June 11, 1991, 1.

36. Bill Maurer, "Repressed Futures: Financial Derivatives' Theological Unconscious," *Economy and Society* 31, no. 1 (February 2002): 15–36.

37. Michael Pryke and John Allen, "Monetized Time–Space: Derivatives—Money's 'New Imaginary'?" *Economy and Society* 29, no. 2 (May 2000): 276.

38. Donald MacKenzie, *An Engine, Not a Camera: How Financial Models Shape Markets* (Cambridge, MA: The MIT Press, 2006), 300.

39. Mary Clark, "From a Fossil Fuel to a Commodity Natural Gas Comes of Age with the Latest in Financial Marketing Tools," *Enron Business* 1, no. 5 (July 1993): 4.

40. Enron Corp., "1994 Enron Annual Report to Shareholders and Customers" (1995).

41. Roland Marchand, *Creating the Corporate Soul: The Rise of Public Relations and Corporate Imagery in American Big Business* (Berkeley: University of California Press, 1998), 226–27. Marchand has noted the significance internal corporate publications have for both internal and external corporate rhetoric, imagery, and identity.

42. "What's in a Name?" *Enron Business*, Oct. 1994.

43. "What's in a Name?"

44. Enron Corp., "1995 Enron Annual Report to Shareholders and Customers" (1996), 6.

45. Transcript of Jury Trial, 11,903.

46. Ibid.

47. Ibid.

48. Ibid.

49. Ibid.

50. Ibid.

51. In 1997, Enron also launched an effort to establish a more prominent public presence in the United States. In part, the rebranding worked in tandem with the company's initial foray into retail electricity. Suddenly, it mattered that US consumers knew the name. Although environmentalism played a role in some of this rebranding, it was no longer the company's marketing focus.

52. Transcript of Jury Trial, 11,926.

53. Ibid.

54. Michael Pryke, "Geomoney: An Option on Frost, Going Long on Clouds," *Geoforum* 38 (2007): 583.

55. Derivatives are also important to the Enron story because many of the complex financial deals that Fastow created (and that ultimately felled the company) used various derivatives.

56. However, try as it might, the company could never transcend the material world. Even though Skilling saw bandwidth trading as another brain-intensive venture at which the company would excel, it required the decidedly physical activity of laying fiber optic cable. Likewise, to

facilitate its electricity trading capabilities, the company sought to build gas-fired power plants all over the country.

57. Karen Ho, *Liquidated: An Ethnography of Wall Street* (Durham, NC: Duke University Press, 2009), 40.

58. Ho, *Liquidated*, 49.

59. Ibid., 57.

60. For instance, in a recruitment advertisement, the company promised “top candidates with the opportunities of Wall Street and the affordability and lifestyle of the West.” Enron Corp., Advertisement, September 30, 1994, *The Rice Thresher*.”

61. Ho, *Liquidated*, 40.

62. Harvey, *Brief History*, 33. As Harvey puts it, “Neoliberalism has meant, in short, the financialization of everything.”

63. “Enron’s Government Affairs Group: A Two-Way Conduit to Regulators and Legislators,” *Enron Business* 1 (1999): 8.

64. “Enron Energy Services Poised for Competition,” *Enron Business* 2 (1998).

65. “Ken Lay to George W. Bush,” February 15, 1995, George W. Bush Papers, Texas State Archives.

66. Enron Corp., “1997 Enron Annual Report to Shareholders and Customers” (1998).

67. Nigel Thrift, *Knowing Capitalism* (London: Sage Publications, 2005), 32.

68. Thrift, *Knowing Capitalism*, 32–33.

69. Ibid., 33–34.

70. Ibid., 33.

71. Though, as many would point out, Skilling was wary of online businesses until the success of EnronOnline in 1999.

72. Kenneth Lay, “Coming Soon to Your Home and Business: The New Energy Majors,” in *Straight from the CEO: The World’s Top Business Leaders Reveal Ideas That Every Manager Can Use*, ed. G. William Dauphinais and Colin Price (New York: Simon & Schuster, 1998), 254. This was a problem for new economy companies in general. As Terry Eagleton asked, “How could you conceivably represent in realist terms the great invisible criss-crossing of circuits of communication, the incessant buzzing of to and fro of signs, which was contemporary society?” Terry Eagleton, *After Theory* (New York: Basic Books, 2003), 67.

73. Thrift, *Knowing Capitalism*, 32.

74. Ibid., 32.

75. Enron Corp., “1998 Enron Annual Report to Shareholders and Customers” (1999), 2.

76. Enron Corp., “1998 Enron Annual Report,” 2. Malcolm Salter has pointed to this passage as a particularly jarring example of Enron’s drift toward fraud. See Malcolm Salter, *Innovation Corrupted: The Origins and Legacy of Enron’s Collapse* (Cambridge, MA: Harvard University Press, 2008), 48.

77. Enron Corp., “2000 Enron Annual Report to Shareholders and Customers” (2001).

78. Enron, “2000 Enron Annual Report.”

79. Ibid., 4–5.

80. Ibid., 4.

81. “ETS Flying Under New Colors,” *Enron Business* 6 (2000): 2.

82. “ETS Flying,” 2.

83. “Enron Asks Why?” *Enron Business* 2 (2000): 1.

84. Ibid., 1.

85. Ibid., 1.

86. Enron Corp., “Enron Commercial—Metalman,” http://www.youtube.com/watch?v=XZ8XM7JVpYw, accessed April 29, 2010.

87. Enron, “Metalman.”

88. Thrift, *Knowing Capitalism*, 33.

89. “Enron Asks Why?” 3.

90. Enron Corp., “Enron Commercial—Change,” accessed April 29, 2010, http://www.youtube.com/watch?v=W_NxYUpLE6A&feature=related.

91. Enron Corp., “Enron Commercial—Ode to Why,” accessed April 29, 2010, http://www.youtube.com/watch?v=pboh1SFk6TM&feature=related.

92. “Enron Asks Why?” 1.

93. Guthey, “New Economy Romanticism,” 321–42.

94. “Enron Asks Why?” 1.

95. “Enron Asks Why?” 2.

96. “Enron Asks Why?” 3.

97. Rosalee Fleming, Email to Kelly Merritt, December 11, 2000.

98. David Kirkpatrick, “Enron Takes Its Pipeline to the Net,” *Fortune*, January 24, 2000, 127- 130.

99. See Enron Corp., “Minutes of the Board of Directors, 5/1/2001,” Herbert S. Winkour Jr., Enron Board Records Collection, Hagley Digital Archives, accessed March 27, 2014, http://

cdm16038.contentdm.oclc.org/cdm/compoundobject/collection/p15017coll21/id/2335/rec/2, 3, and Enron Corp., “Minutes of the Board of Directors: Appendix A, 8/13/2001,” Herbert S. Winkour Jr., Enron Board Records Collection, Hagley Digital Archives, accessed March 27, 2014, http://cdm16038.contentdm.oclc.org/cdm/compoundobject/collection/p15017coll21/id/1084/rec/1A-1.

100. Antonio Gramsci, *Selections from the Prison Notebooks*, ed. and trans. Quitin Hoare and Geoffrey Nowell Smith (New York: International Publishers, 1971), 275–76.