How Does Quasi-Object Relate To Enron?

Stream 2: Objects and the Study of Organizations

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Abstract

Enron's financial re-engineering was accomplished with 'quasi-objects' and 'metatheatre.' I explore the relevance of this quasi-object dramatics analysis for organizational behavior, organizational theory and strategy. Through a textual analysis of Enron documents, news articles, congressional transcripts, and interviews, I illustrate how Enron's LJM partnerships are an example of quasi-objects. In this sense quasi-objects are a hybrid of theatrics and economics that sustains fraud in ways that seduce spectators to suspend their disbelief.

Enron's financial reengineering was accomplished with dramaturgy run amuck. The partnerships were alleged shell companies created to boost profits and hide debts, while Enron executives sold off their stock at inflated prices, and issued earnings reports they knew to be incorrect. In earlier work (Boje, 2002 a, b; Boje & Rosile, 2002a, b & 2003 a, b) Grace Ann Rosile and I focus on the more theatrical aspects of Enron, to establish a more critical dramaturgy. Without a critical dramaturgy perspective, a one-sided dramaturgy is likely to end in the kinds of mega-scandal that Best and Kellner (2001) call "megaspectacle."

I have explored Enron's theatrics in earlier work (Boje, 2002a, b). In this paper, my focus is on exploring Enron as quasi-object theory. After reviewing the theory, I turn to illustrating ways Enron invoked quasi-objects. I trace the theatrics and antenarrating of the off shore LJM Cayman and LJM2 shell-partnerships, theorizing them as quasi-objects enacted outside the surveillance of federal regulators. I end with implications and contributions of the analysis for OB, OT, and strategy.

[1] Note this is an update and extension to an earlier paper, Boje, D. M. (2002b) Enron Metatheatre: A Critical Dramaturgy Analysis of Enron's Quasi-Objects. The paper presented at the Networks, Quasi-Objects, and Identity: Reintegrating Humans, Technology, and Nature session of Denver Academy of Management Meetings. Tuesday August 13, 2002.

What is Quasi-Object Theory?

Recent work on *Quasi-objects* by Bruno Latour, Michel Serres, Pierre Lévy, and Niklas Luhmann has significantly changed actor network theory. Serres (1983, 1987) and Latour (1987, 1988a,b, 1996) show how quasi-objects mediate and transform personal and collective identity and network relations (Serres & Latour, 1995).i Quasi-objects bring together network of institutions, which would otherwise not be linked, in a way that shapes (constructs) identity and carries relationships of axes of 'power, knowledge & ethics' (Foucault, 1997: 318). A quasi-object, says Steve Brown (1999) is an object that passes through a social group. Quasi-objects both circulate and transform while circulating (Brown & Lightfoot, 1999; Clarke, 1999; Hagemeijer, 2001). In so doing it forms relations between the members of that group. Serres (1983, 1987) and Latour (1987, 1988a,b, 1996) show how quasi-objects mediate and transform personal and collective identity and network relations (Serres & Latour, 1995). The major concern in Lévy's writings (1983, 1995, 1997, 1998) is with the relations of community and personal identity to "cyberspace" or, as Lévy so often puts it, to "the virtual." Day's (1999) review of Lévy, vision of "new" management and its "virtual" technologies, suggests "the shift from traditional bureaucratic models to those of flexible and mobile models of management means that both traditional organizational divisions and traditional spatial divisions in the physical aspects of institutions are overcome."

What is Metatheatre?

Grace Ann Rosile and I developed a theory of 'metatheatre' (2003b: 25), only to find out that Victor Turner (1985: 181) had coined the term much earlier. There are similarities and differences in our formulations. Both are postmodern turns in dramaturgy, ours deals more with the simultaneity of multiple theatres while Turner's focuses on the metacommentary of reflexivity.

Where for Burke and Goffman, all the world is a theatre stage, for Turner, "meta-theatre" is the communication about the communication process, spectators and actors reflect upon how the actors do what they do on stage, "the ability to communicate about the communication process itself" (Turner, 1985: 181). In contrasting his own dramaturgy work with Goffman's, Turner (1985; 181) says that for him "dramaturgical analysis begins when *crises* arise in the daily flow of social interaction." Turner continues, "Thus, if daily living is a kind of theater, social drama is a kind of meta-theater, that is, a dramaturgical language about the language of ordinary role-playing and status-maintenance which constitutes communication in the quotidian social process" (p. 181). Metatheatre then is for Turner, reflexivity by everyday actors about the communication system during crisis (or redress), where they consciously show spectators what they are doing.

For Rosile and I (2002b: 1; 2003b: 24-28), metatheatre is the Tamara-esque dynamic of multiple stages, where fragmented and wandering audience chases actors from room to room. We also develop a Septet (7 elements) taking Aristotle's (350 BCE) six *Poetic* elements, plus Burke's (1937) frame on a postmodern turn. . The seven elements are: (1) Frames, (2) Themes, (3) Dialogs, (4) Characters, (5) Rhythms, (6) Plots, and (7) Spectacles. ***TAMARA*** is that name of a theatre play written by Krizanc (1981/1989) for which Boje (1995) sees as the TAMARA-esque theatrical fabric of organization life. Ours is not the first attempt to postmodern-ize Aristotle. Boal's (1979) *Theatre of the Oppressed* takes Aristotle on a postmodern turn, showing how actors and spectators merge into spect-actors. And Burke's (1945: 231) *Pentad* reimagines the *Poetics*, "*plot* corresponds *to act*," "*character* corresponds to *agent*," *theme* to purpose, *dialog* and *rhythm* combines in *agency*, and *spectacle* is classed under *scene*.

Table 1: Poetic, Pentad, and Septet Grammars of Dramatis Personae

Poetic (Aristotle)	Pentad (Burke)	Septet (Boje)
1. Plot (or Fable)	1. Act	1. **Plots** – have become inter-plots, interconnecting pre-plots in networks, in the middle of being worked out.
2. Character (or Agent)	2. Agent	2. **Characters** – the cast of characters are in the middle of being enrolled, and characters morph their persona in schizophrenic ways.
3. Theme (or Thought)	3. Purpose	3. **Themes** – themes of oppression fan out in rhizomatic weaves, and are met by themes of resistance.
4. Dialog (or Diction)	4. Agency	4. **Dialogs** – obfuscating language and double-speak mixed with euphoric testimonials and bland reassurances attain and shed meanings.
5. Rhythm (or Melody)		5. **Rhythms** – rhythmic resonances self-organize in chaotic patterns that refuse to freeze, and often disintegrate what was just integrated.
6. Spectacle	5. Scene	6. **Spectacles** – spectacles are intertextual to other spectacles; they embed in socio-economic contexts by decontextualizing and recontextualizing.
* Frame of Mind of spectator	* Frames of Acceptance/Rejection	7. **Frames** – Frames are ideologies that are in dialectic contest, resisting each other, and refusing to synthesize.

Key: * = Discussed, but not one of their main dramaturgical elements (Source of Table, Boje, 2002c). Frame is a concept both Burke and Aristotle use, but differently.

Septet elements in their postmodern reformulation refuse closure, since an organization is a contentious collection of multiple plots, shifting characterizations, themes and counter-themes, dialogs that do not cohere, rhythms that are non-syncopetic, spectacles that can turn scandalous, and ideological frames that refuse synthesis. The septet elements of metatheatre are in flux and flow.

Antenarrative is a bet that a pre-story can be told and theatrically performed that will enroll stakeholders in intertextual ways that transform the world of action into theatrics; at the same time the antenarratives never quite get there. Antenarrative theory (Boje, 2001a) is closely tied to Kristeva (1980a: 36) and Bakhtin (1981), who suggest that each text has an intertextual “trajectory” that is historical and social (Boje, 2001a, O’Connor, 2002). Antenarrative shifts the focus narrative analysis from “what’s the story here” to questions of “why and how did this particular story emerge to dominate the stage?” Used as an adverb, "ante" combined with "narrative" or "antenarrative" means earlier than narrative. Antenarratives collect events and characters into their psychic economy.

Metatheatre is defined as the multiple and contending theatres that constitute organizations (Boje & Rosile, 2002b: Chapter 1, page 1) and, as the *TAMARA*-esque evolution and revolution in dialectic cycles of theatric-integration and disintegration, the networking of simultaneous stage-crafted performances seeking to instruct and control spectators and actors; these erupt into more fragmentation (Boje, 2002b: 10). In organizations you can never see all the theatre performed; it is occurring simultaneously on different stages; some you see and perform, but other acts you hear about from colleagues, vendors, and customers (Boje & Rosile, 2002b: Glossary, page 8)**.**

I like the combination of Turner’s with our own approach to metatheatre because it deals with the Tamara-esque fragmentation, liminality and indeterminacy of processual aspects of dramatics, what we mean by metatheatre. And it is these processual theatrical qualities that I see as endemic to Enron quasi-objects (Boje, 2002b). Each integrating attempt of presidents, congress persons and senators, corporate leaders and boards of directors to evoke spectacular theatre, to control the center stage, to enroll a cast of characters, that will influence spectators, soon disintegrates as the pull of multiple scripts, plots, and characters spin Metatheatre out of control. In Metatheatre, the dialectic of disintegration opposes the integrative attempts by executive players to control the global stage.

Here I will focus on the more theatrical aspects of Enron’s *Poetic* oppressions: how LJM is accomplished in metatheatre.

Method

Enron texts chosen for analysis in this study were journal and news articles, congressional transcripts, and key Enron memos and reports. The texts collected were for a larger project that accumulated excerpts from 1985 to July 2002 in a wide range of international and national news sources. They included searching directors such as Lexus Nexus, ProQuest, congressional transcripts, as well as web reports such as SEEN (2002), and the Powers (2002) report. In addition, I collected semi-structured interviews from a key informant, who worked on Enron’s trading floor. I worked with a large corpus of text, for example 9,684 news articles were published between December 2001 and March 2002. Just on Fastow, there are 473 articles on Fastow between Aug 3 2002 and March 21 1998. The next section presents examples of quasi-objects and Metatheatrics.

Enron and Metatheatre

First, Enron is Metatheatre in how it sets out to deceive using façade and illusion. For example, each year (between 1998 and 2001), an elaborate theatre stage was constructed on Enron’s 6^{th} floor to simulate a *real* trading floor; it’s expensive theatre, \$500 to set up each desk, and more for phones in this stage-crafted spectacle, and more for the 36-inch flat panel screens, and teleconference conference rooms; the entire set was wired by computer technicians who feed fake statistics to the screens. On the big day several hundred employees, including secretaries, played their rehearsed character roles, pretending to be ‘Energy Services’ traders, doing mega deals, while Jeffrey Skilling and Kenneth Lay played their starring role in the Enron *Dramatis Personae* to a target audience of invited Wall Street analysts, who can not tell *real* from *fake*. ii

> According to former Enron employees, on the sixth floor of the company's downtown headquarters was a set, designed to trick analysts into believing business was booming… former employee Carol Elkin said that it was all an act, and that no trades were actually made there. The people on the phones were talking to each other. iii

Enron hired choreographers and dramatists (Banerjee, 2002) iv to coach executives in character roles in elaborate corporate extravaganzas; executives and staff would dress in Star Wars or other costumes; executives would enter the ballroom riding Harleys or elephants to the thundering applause of employees and spouses. v Enron executives were literally stars on the global stage. Rebecca Mark’s globetrotting visits on the Enron jet, became a road show complete with an entourage of WB, WFO, IMF, CIA agents mixed along with Mark’s hair dresser, make up artist, and a flock of assistants. When Mark landed, the force of the Whitehouse landed with her. And the master of Enron Metatheatre, the Enron is Metatheatre is Ken Lay.

Enron and Quasi-Objects

First Quasi-Object – *LJM* - Enron’s LJM1 & LJM2 partnerships are examples of quasi-objects, the hybrid of theatrics to economics that sustains fraud in ways that seduce spectators to suspend their disbelief. The partnerships realize and derealize debt and loss, serving to translate and retranslate loss risk, in ways that are not exactly transparent to investors.

The ***L*** in *LJM* stands for Lea, as in Lea, Andrew Stuart Fastow's wife (also heiress to a Houston real estate fortune); ***J*** and **M** are initials of their two children (Maier, 2002). Fastow has admitted that he pocketed $ 45 million from the off-balance-sheet partnerships he created, with names like LJM, Raptor and Chewco. His chief lieutenant, Michael Kopper, managed (along with Kopper's domestic partner, William Dodson) to net more than $ 10 million; two other associates parlayed investments of $ 5,800 into $ 1 million.[i] “Those who knew Mr. Fastow at Enron described a man with twin personalities” (Barboza & Schwartz, 2002: 1).

Quasi-objects contextualize, decontextualize, and recontextualize over time. For example Vince Kaminski, the top risk analyst at Enron, says he opposed the LJM partnerships from the get go, and when he raised questions, he was first ignored, then transferred to another department. Quasi-objects are unstable, realizing and derealizing at every turn. For example, Jeffrey McMahon, Enron's treasurer, says he also complained about the LJM partnerships, and he also was transferred. And a UBS PaineWebber broker, says he too opposed the partnerships from the get go, but was also ignored, then transferred to another department. When he advised investors to dump Enron stock, he was fired when Enron executives complained to his bosses. vi The quasi-object of fictive-economics is a Metatheatre change in the network of theatres, and in the game of networking, in the Metascripts and in the antenarrative trajectories.

The antenarrative quality of LJM theme s is that they are not isolated, but are intertextually connected, dynamic, and interpenetrating (to other off-the-balance-sheet partnerships). Antenarrative plurality is exhibited in the LJM transactions as partnerships are created, transformed, then dissolved. Themes of LJM span what Freire (1970: 86) calls a "thematic universe" defined as a complex of "generative themes."

There is an antenarrative interweave between metatheatrics and metascripting: theatrics performs the scripts, and cushion other scripts. On the morning of October 17 2001, the WSJ (Emshwiller, 2001: 1) carried a front-page story:

> "Enron Corp reports third-quarter net loss of $618 million after $1.01 billion in charges that reflect risks it has taken in transforming itself from pipeline company into diversified trading company; charges include $35 million related to limited partnerships, LJM Cayman LP and LJM2 Co-Investment LP, run by chief financial officer Andrew S Fastow that raises conflict-of-interest questions" (First of three WSJ articles).

The WSJ article goes on to quote Lay as saying "all was well," and "no conflicts had been committed." Unraveling antenarrative trajectories means that cryptic bits and pieces of the LJM quasi-object come out.

A second example of Metascripting is the way Enron's lawyers draft scripts that are used by Enron board of directors to interrogate executives. For example, as October 2001 WSJ articles (e.g. Emshwiller, 2001a) circulated, Charles A. LeMaistre (President Emeritus, University of Texas) decided to question Andrew Fastow, about conflicts of interest in being Enron's executive and CEO of LJM. He was reportedly "timid about confronting the young executive about how much money he'd mad from LMJ, and asked Enron's general counsel, James V. Derrick, to "prepare a polite script" that was "just the right tone" (Witt & Behr, 2002: A01):

> "We very much appreciate your willingness to visit with us." Armed with the script, LeMaistre telephoned Fastow and posed the question: How much? It was $ 45 million, Fastow said.

LeMaistre wrote in the margin of his script: "incredible." Fastow's answer apparently stunned Lay, too, he said later (Witt & Behr, 2002: A01). A day after publicly praising Fastow, Lay replaced him with former treasurer Jeffrey McMahon, who had questioned Fastow's conflicts in the spring of 2000 and soon found himself in another job with the company.

A good example of Metatheatre is Lay's October 17 2001 performance. Enron's narratives were unraveling, institutions were no longer willing to suspend disbelief. For instance, on October 17 2001(a Wednesday) the SEC requested by fax, more information concerning Fastow and the LJM partnerships. Lay traveled on the 17th to "Boston … To try to mollify about 40 investment-fund managers and securities analysts" (Witt & Behr, 2002: A01):

> Enron treated them to an elegant lunch at the Four Seasons Hotel. Cued by a PowerPoint presentation, Lay led the analysts through predictions of ever-rising revenue.
>
> What the analysts wanted to know about was the $ 1.2 billion error highlighted in that morning's paper. Instead, the Enron chairman attacked the critical press coverage, calling it an irresponsible wild goose chase. Lay vigorously defended Fastow and assured the audience there were no more losses coming from other private partnerships.
>
> Gregory Phelps, who manages $ 1 billion in energy and utility stocks at John Hancock Advisers Inc., noticed that Lay was looking right at him.
>
> "This is a one-time thing," Lay said, according to Phelps. "There is nothing else out there."
>
> Lay took one or two more questions, then suddenly looked at his watch and stopped. Lay's aides said, " 'We have to go' and just hustled out of there," Phelps said later.

On October 18 2001 (Thursday), the SEC phoned Enron for details about Fastow and LJM Cayman and LJM2 Co-Investment partnerships. The next day (Friday), Enron shares ended the day at $ 26.05. By Monday (October 22) news about the SEC had leaked in the financial wire services. Shares in Enron Corp. fell almost 21 percent (dropped by $ 5.40 to close at $ 20.65). At 8:30 A.M.

Second Quasi-Object – The Tamara-esque Enron Stage - Quasi-object is a necessary but not sufficient condition for networking, and we shall argue, for global capitalism. The globalization project seeks to preserve the separations of traditional theatre, the proscenium arch separating actor and audience – the exclusion of the audience from the possibility of becoming actors, relegated to being perpetual spectators.

At 8:30 A.M. (October 22) Lay was performing his theatre with 200 of Enron's top-tier managers, in the Dogwood room on the 3rd floor of Houston's downtown Hyatt (Witt & Behr, 2002: A01):

> Most hadn't yet heard about the SEC investigation, and Lay didn't mention it. Instead, he told those assembled that Enron's board and senior management were united behind Fastow. Lay wanted his executives to unite behind Fastow, too.

As Lay talked, some in the audience checked handheld BlackBerry messaging devices. News of the SEC investigation flashed. Enron's stock price flashed, too. The shares were plunging. Before the day was over, the stock would drop 20 percent, to $ 20.65

Sharp, testy questions erupted about the company's vulnerable position and Fastow and his private partnerships.

Lay tried to reassure the managers.

"Well, we don't think we did anything wrong, but knowing what we do now, we would never do it again," Lay said, according to Robert J. Hermann, then Enron's general tax counsel.

Hermann had everything invested in Enron: his professional pride, his network of golfing buddies and his retirement savings, worth more than $ 10 million before Enron stock began to tumble.

Hermann raised his hand and said: "Ken, there is a big disconnect. How can you say we didn't do anything wrong, but would never do it again? Is 'what we know now' is that we got caught?"

Lay glared at Hermann. "It was like I'd put my head on the tracks," Hermann later recalled.

Vince Kaminski, the respected and normally reserved head of research, raised his hand and told Lay, "I'm in the terrible position of having to disagree with you."

"It's okay, anybody can," Lay said, according to one account. He invited Kaminski, a Polish-born mathematics whiz and expert in risk management, to speak.

Kaminski strode to the podium and accepted the microphone.

Enron should never have gotten involved in secret, high-risk deals with Fastow's private partnerships, he said. He had warned against that course back in June 1999.

"What Andy Fastow did was not only improper, it was terminally stupid," Kaminski said. "The only fighting chance we have is to come clean."

Lay looked "sort of blank," Hermann recalled. "It was like somebody getting pummeled, and he just stood there and took it."

> Finally, Enron's new president, Greg Whalley, who had taken over when Jeffrey K. Skilling resigned in August, stepped in. "That's enough, Vince," he said.

I contend that underneath Enron *Metatheatre* are competing *Tamara*-esque antenarratives, the stories-a-making, and the theatric elements refusing closure. Tamara is a multiplicity of stages and scene, both words here have two meaning, both temporal and physical meanings. "Stage" means a physical *space* (often shaped by a proscenium arch) and it also means a *time*, as in "what stage (of a process) is one at?" Scene is a special location, as "scene of the crime," and it also is a time (a time for a set of related interactions among characters in a play." As such Tamara is a networking of quasi-objects by the wandering audiences, who interlace stages and scenes.

The spatiotemporal coordinates of scene and stage (their double meaning) are quasi-objects constraining labor, management, local and global community by theatrical elements. To live in a global society is to take up our assigned role in the spectacle. Tamara, the play, is both quasi-object, and a network of quasi-objects (fragmenting audiences chasing actors from scene to scene), producing and constructing a network by choices made. Tamara is worth exploring, since it first eliminates the proscenium arch, that "curtain" which hides the audience, separating them from the quasi-object, which is the stage – thus keeps them distanced. What the spectacle theatre has purified of all traces of manufacture, ownership and context, the Tamara theatre restores. The wandering spectators explore the agents of theatrical production, but not the secret corridor between front and back stage; this is still the author and producers' private domain.

Third Quasi-Object – Fictive Economics or Enrononomics - Like Latour's (1996) novel, *Aramis, or the Love of Technology,* Enron is a tale of an economic dream gone wrong, realized in dramaturgy run amuck. Enron's quasi-object is 'Enrononomics,' a fictive-economics (an interpenetration of metatheatre and economics). Enron's quasi-object is the main metatheatre character, a financial technology project, known as the 'Gas Bank', an antenarrative that morphs into the energy-trading floors of the Enron building. Enrononomics is a New Economy innovation that is to lower energy rates through acts of deregulation, while creating a virtual corporation that makes bets on energy Wheels of Fortune. The deregulation change and Gas Bank development work involves a transorganizational, public and private network of institutions, whose dynamics change antenarrative trajectory during the "life" of the innovative project. The Gas Bank project lasted from 1989 to 2001, and is more than a collaboration of many public and private institutions, Wall Street analysts, Harvard and Stanford MBAs recruited to be traders, and politicians from countries around the world.

One antenarrative is that Jeffrey Skilling came up with the "Gas Bank" strategy in 1989, while still working as a senior partner for McKinsey and Company in Houston (Kaminski & Martin, 2001: 43-44; Steffy & Levy, 2002: 32). Gerald Bennett, however, has a different pre-story; Bennett was in charge of Enron's intrastate pipelines in 1989, and says it was his idea; Skilling grabbed idea and credit (Barnes, Barnett, & Schmitt, 2002). Who done it, we can no longer determine.

But, whom ever the author, the dialog and emplotment (Ricoeur, 1984) went like this: Enron would be intermediary between buys and sellers of natural gas, exploiting the spread between the buying and selling price. In this “Gas Bank” antenarrative, “gas producers” were “depositors” in the “commercial bank” and the “consumers” were the “borrowers”; “Enron” was the “bank” that “pooled the deposits” (i.e. the supply commitments) to fund long-term (15 year or more) commitment to gas buyers (the borrowers). What happened with the Gas Bank idea is also unsettled. In one version, when Skilling presented his “Gas Bank” antenarrative to the assembled Enron Board and executives, the idea was soundly rejected. However, in yet another version, Kenneth Lay himself decided to ignore their advice, and give Skilling a chance to make it work. Others say it was Richard Kinder, Enron's president, (and not Kenneth lay) who asked Skilling to join the company to run the new Gas Bank adventure (Barnes, Barnett, & Schmitt, 2002). Most storytellers agree that on June 29, 1990 Skilling left McKinsey to join Enron. Skilling described Enron’s Gas Bank strategy as, “get in early, push to open markets, position ourselves to compete, and compete hard when the opening comes” (Kaminski & Martin, 2001).

In 1989, Skilling (or Bennett) also came up with a “Gas Swap” strategy, to remedy failed negotiations between Enron and a Louisiana aluminum company; Enron could not physically transport gas from its own facilities and make the Louisiana deal profitable (Kaminski & Martin, 2001). That Gas Swap strategy “called for the customer to buy gas locally, paying a floating price, and simultaneously purchase a swap from Enron in which Enron would pay the producer's floating rates and the producer would pay Enron a fixed rate” (Kaminski & Martin, 2001: 44). The Gas Swap was a metascript-fix to the Gas Bank antenarrative; as in a commercial bank model, the Gas Swap would be equivalent to a “deposit guarantee system.” There were glitches to the plot. The initial Gas Bank plan did not persuade gas producers to sell Enron their reserves. Enron decided to offer money upfront to entice gas producers to deliver gas, later on, at the pre-agreed price. The problem was where to get the money?

“*Be thy intents wicked or charitable?*” (Hamlet’s ghost, scene IV). Enter Andrew Fastow, a finance whiz kid from Continental Bank in Chicago, who moves to Houston (which made his wife much happier, since Houston is the home of her prominent family). In 1991, Fastow comes up with a way to get the money, a ‘partnership strategy’ called “Cactus.” Cactus partnerships took in money from banks and lent it to “energy producers energy producers in return for a portion of their existing gas reserves” (Barnes, Barnett, & Schmitt, 2002). Like the Gas Bank antenarrative, the Cactus re-scripting has disputed beginnings.vii[xxi] Fastow would become instrumental in the hundreds of of-the-balance-sheet partnerships the would become the Achilles heel of Enron by 2001 (See Figure 1). Fastow had a reputation as a mean-spirited manager; he was Vader’s lieutenant, and would bear down on subordinates; the other side of Fastow’s character was known among the Houston social circle set, a benefactor to the arts (along with his wife). An important antenarrative is forming at this phase of the concentrated spectacle formation; financial wizards can keep the Gas Bank alive, and stop the kind of rogue trading that the Valhalla high-stakes gamblers pioneered in 1985 (see antenarrative cluster G below).

> "If you ask an outsider what industry Enron is in they will say energy. If you ask an insider they will tell you that we are in the risk management business. We provide certainty of delivery and certainty of price," Andrew Fastow, CFO, Enron Corp (cited in Kaminski & Martin, 2001: 44).

Skilling and Fastow implemented a 'Market Forward Price Curve' method, based upon Enron's unique knowledge of price information (from Gas depositors and customers). Each day, every commodity-trading desk posts a single forward price curve, calculated directly from gas market prices (and used to predict the future price of gas or some other commodity).viii[xxii]

There were four significant changes to Enron by 1991 when Skilling and Fastow developed Gas Bank into the pre-cursor to the Energy Bank and Trading Floors. First, the bureaucratic organizational structure inherited from the Enteron (HNG/InterNorth) merger had to be reengineered; it was reduced from 15 layers of management to 4, thereby moving decision authority closer to people who possessed the knowledge. Second, Skilling changed the HRM performance review policy, to implement his infamous rank and yank system (the goal was to remove the 20% lowest performers each year). Third, management and trading talent were recruited, primarily from Harvard and Stanford B-schools' top graduates (luring graduates with $20,000 signing bonuses, $80 K salaries, and annual bonuses of up to 100 percent). Fourth, the risk management strategy for gas trades was changed from "experience, intuition, and estimates of potential losses" to a one-unit-sensitivity-risk analysis (for example, one basis point movement in interest rates, or one dollar move in the price of crude oil), and finally to a more sophisticated value-at-risk (VaR) approach at the portfolio level (Kaminski & Martin, 2001).ix[xxiii] This philosophy was combined with recruiting only those B-school grads who were high risk-takers. As we shall see, (Antenarrative Clusters E, F, and H), declining energy market fortunes by 2000, coupled with the rank-and-yank performance system, and adding the CIA/FBI spying email monitoring by the late 1990s, together with Skilling's Machiavellian strategies and Fastow's aggressive personality installs a macho risk-taking Enron corporate culture, and despite the ratings by Fortune, this "best place to work in America," is back-stage, the most oppressive places to work in America.

Enron's Gas Bank morphed in deals such as 'Jedi LP.' JEDI is Enron-speak for "Joint Energy Development Investments." Jedi began in 1993 as a partnership of Enron and the California Public Employees Retirement System (Calpers), to invest in natural gas projects and assets; CalPERS invested $250 million in a partnership. In 1997, Enron bought back its stake in JEDI from CalPERS for $383 million and immediately sold it to another limited partnership called Chewco, named after the Chewbacca character in "Star Wars." Chewco was run by a former Enron executive. Then came other partnerships called LJM1 and LJM2 (both run by Mr. Fastow). On Oct. 24 that Fastow ($30 million richer) had been replaced as CFO and put on leave. On Nov. 8th 2001 Enron decided Chewco, LJM1, & LJM2 should have been consolidated on their books since 1997, which reduced prior reported net income by $586 million. The Securities and Exchange Commission began to investigate. Enron wrote down shareholder equity by $1.2 billion when it closed out its relationships with the LJM partnerships.

More Metatheatre - On October 26th (Friday), Ben Glisan (Enron's treasurer) and Fastow's trusted aide), assembled his team of accountants and lawyers inside in-house attorney Kristina Mordaunt's office at the 14000 Smith Street headquarters tower (Witt & Behr, 2002: A01): "Somebody tell me we didn't to this" he pleaded. Yet it was he who had helped Fastow design the LJM partnerships, and had dreamed up the clever Star Wars and Jurassic names like Raptor, Jedi, and Ob-1. With Fastow's departure and the WSJ articles, the media began to get anonymous tips to look in to the Chewco deal (named after Chewbacca). They sat around reviewing the Chewco Investments L.P. file, getting ready for the next media firestorm; the group found serious accounting errors. Chewco was a confidential partnership Fastow's team had concocted to keep more than $600 million in debt off Enron's books, keeping it hidden from analysts, average investors, and pesky regulators. Chewco was a precursor to the LJM1 and LJM3 private partnerships run by Fastow. Instead of seeking independent investors in Chewco, Fastow assigned his top deputy Michael J. Kopper to own and manage it and Kopper's domestic partner William Dodson (a Continental Airlines employee). Kopper and Dodson put in $125,000 of their cash, borrowed $11 million more from Barclays Bank. The fact that Enron guaranteed those loans, further undermining Chewco's independence from the company. Enron closed down the partnership in early 2001, and paid Kopper and Dodson $10.5 million. "Earlier, McMahon, then Enron's treasurer, had clashed with Fastow over the size of Kopper and Dodson's windfall, arguing that it should be no more than $ 1 million. Fastow prevailed" (Witt & Behr, 2002: A01). The tragic flaw, noticed by Glisan's team was that according to the accounting rules, 3 percent of Chewco funding had to come from outside investors in order for the partnership to meet the definition of independent. "Through an apparent oversight back in 1997, Kopper and Dodson's stake in Chewco had fallen just short of the 3 percent outside equity stake required to make the deal conform to accounting rules" (Witt & Behr, 2002: A01).

Lay still hoped to turn the drama around and head off the SEC investigation. In Metatheatre terms, new cast members (new stars) can be added, and a tamer spectacle theatre enacted, one that finds a different scapegoat, to appease the spectators, media, and regulators. The scapegoat was, of course, Andrew Fastow; all Enron's sins would be heaped onto his back. On October 28th (Sunday), Lay added Williams C. Powers Jr., dean of the University of Texas School of Law, to Enron's board. Powers was to head an inquiry aided by Wilmer, Cutler lawyers. Lay also hired former SEC enforcement chief William R. McLucas and his partners at the law firm of Wilmer, Cutler & Pickering to conduct this spectacle. The outside squad of inquisitors (lawyers & accountants) began to do their interviews, asking tough questions about Fastow and LJM. The spectacle turned to carnival, as the antenarrative weave began to further unwind. Kristina Mordaunt (Enron's in-house attorney), whose office the Ben Glisan gang had met to review the Chewco and LJM fallout, got nervous and disclosed to general counsel Derrick that she was one of the investors in an LJM partnership. "I didn't want Lay to be blindsided," she said. Derrick advised her to talk to the attorneys assembled by Powers and McLukas, who had taken over most of Enron's fourth floor.

Enron's metatheatrics may have been designed to reassure the Big Three ratings agencies. Fastow was still the scapegoat, but two more goats were added to the heard. On

November 8 2001, Ben Glisan (Enron treasurer) and Kristina Mordaunt (general counsel to Enron) were confronted, fired and escorted by security from the building (Habiby, 2001: D2). Two more goats were added in, former Enron employees, Kathy Lynn, vice-president of an unnamed Enron division, and Anne Yaeger, identified by Enron as a non-officer employee were also implicated with LJM2.

Implications

A quasi-object and metatheatric analysis of Enron's LJM partnerships has important implications for organizational behavior, organization theory, and strategy

This study of Enron Metatheatre has important consequences for organizational behavior (OB), organization theory (OT), strategy, and management practice. Blame finding can be quite general.

In OB, Enron is a crucial case that for corporate culture and leadership-trait theory. Skilling's rank and yank performance review method, in which the lowest 15% performers were let go, integrated Enron into a strong corporate culture; this corporate culture is being retrospectively revised to accentuate its more Yes-Sir subservience, risk-proneness, and its overt macho sexism. Before the collapse, in 2000 Enron was named one of the "100 Best Companies to Work For in America" by Fortune magazine (reaching position 22). Enron is being recast from integrated and strong corporate culture, to quite a differentiated and fragmented one (Martin, 1996). For instance, after the collapse, a story frequently told, is a ten-year struggle between Skilling and Rebecca Mark, which CEO Lay either ignored or encouraged, until Skilling won the contest (with the help of a spy/whistle blower) and Mark was forced to resign (over an affair). The struggle between Skilling and Mark, and their office romances, has been credited with cracking the corporate culture in ways that eventually toppled Enron. The second OB application is leadership. Most leadership analyses of Enron credit Lay, Skilling, and Mark as exhibiting personality traits that range between charismatic, arrogant, and Machiavellian. I will assert that these traits are dramaturgically enacted, and that their leaderly traits, as well as the corporate culture, undergo revisionism in reconstructed accounts after the collapse.

For OT scholars, interrogating Enron's corporate theatre would extend discussions of institutional and transaction cost theories; how Enron failed to conform rules and norms of its institutional environment and how dramaturgy was used to control and metascript transaction costs. Institutional theories have argued that there are mimetic, isomorphic, and normative pressures affecting the processes, appropriate (and inappropriate) practices, codified knowledge, and mental models of organizations (Barley & Tolbert, 1997; DiMaggio & Powell, 1983; Greenwood and Hinings, 1996; Meyer &

Rowan, 1977; Meyer, 1994; Scott, 1995; Tolbert and Zucker, 1996). Meyer and Rowan, for example, argue that organizations subject to regulatory or professional control, such as accounting firms, face strong institutional pressures; whereas ambiguously defined organizations, such as Enron, would face lesser institutional pressures. Enron was able to subvert institutional constraints (laws, professions, public opinion, regulatory agencies) on its organizational activity (Barley and Tolbert 1997). Enron subverted what Scott (1995) argues are transnational corporation's constraints on moral behavior, such is its constituted cultures (norms & cognitive factors), routines, and structures, as well as being suspended in a web of regulatory agencies. The institutional milieu of the transnational corporation presents coercive (DiMaggio & Powell, 1983), cognitive mindset (Wicks, 2001), and normative (Meyer, 1994) controls to shape and reinforce corporate behavior (Maynard, 2001: 18): "Corporate memory, custom, culture and the very real power to reward and punish keep employees in line and the organization moving steadily toward its goals." Energy industries were what Beckert (1999) would describe as "highly institutionalized;" Enron was able to use innovative financial strategies and its political contributions to deregulate those industries. Indeed, Enron was able to bring pressure on a wide variety of institutions (regulators, professional, agencies, WTO, WB, & IMF) to deregulate energy markets, absolve Enron from paying taxes, and help third world countries purchase utilities and pipelines from Enron (SEEN, 2002). In addition, Enron was able to subvert not only institutional pressures, but also its own codes of conduct in ways that allowed alleged frauds to be perpetrated. Ironically, Enron's code of conduct manual is selling on E-bay for more than its stock shares' highest ever price. Enron problematizes precepts of institutional theory, how corporate culture, its checks and balances (embedded in structures and routines) and regulatory institutions and industry norms would converge to influence it to present a positive image to the world in its texts (press releases, annual reports, press releases, and self-narratives). After the collapse, institutional inquires into blame ensued; Gephart (1993) did a study of backstage settings (Goffman, 1959, those that are publicly inaccessible) and public sensemaking ceremonies in blame pegging following a disaster, a fatal pipeline accident: "responsibility for the problematic management of risks, hazards, and dangers is allocated in a public inquiry setting through a complex process of sensemaking that reconstructs the disastrous events in a publicly visible setting" that involved mythmaking to account for the "operation of mysterious forces" (p. 1490-1495). I will argue that an analysis of dramaturgy contributes insight into how Enron was able to reverse institutional pressures by sustaining a dramatis persona identity as New Economy entrepreneur, which masked its more predatory mindset and hyper-competitive practices. Further, following the collapse, institutional inquiry was constructed through dramaturgy to craft its blame-finding and myth creation. Little institutional research (except Gephart, 1993) addresses the way corporate theatre is used to circumvent institutional conformity pressures. I address this incompleteness as a way to develop a critical dramaturgy analysis of Enron's rise and collapse, and how certain accounting and trading practices came to be viewed as legitimate in the first place. The lack of research on the dramaturgical aspects of institutionalization is considered a major contribution.

For strategy Barry and Elmes (1997: ??), argue "Any story the strategist tells is but one of many competing alternatives woven from a vast array of possible characterizations, plot lines, and themes." A dramaturgical approach can make the political economies of strategy more visible, who writes the strategy "How do rhetorical devices function to increase (or undermine) strategic credibility? How are rhetorical dynamics used to "authorize" strategy and mask its subjectivities?" (p. 429-430). Two narrative trajectory models present quite different Enrons. In the first model, the founding story emerges fully formed from the head of the founder, Kenneth Lay, there is a quest where after some trials and tribulations, some helpers (Jeffrey Skilling & Rebecca Mark) spread the venture around the world; this is the heroic CEO narrative, a saga maintained in tact, diffused by a so-called strong corporate culture. Barry and Elmes (1997: 440) "Many strategic narratives seem to follow a simplified variation of either the epic Hero's Journey." Enron, after the Valhalla trading rogues scandal of 1987, enacts a romantic plot, portraying itself as Barry and Elmes (1997: 445) would say, "as recovering from a fall from grace, stemming perhaps from excessive growth or divergence from the founder's vision."

In the second model, 'antenarrative' (Boje, 2001a), Lay's initial idea is no more than a bet, a weakling pre-story that Latour (1996: 119) calls a "whirlwind" since it "moves only if it interests one group or another" in nonlinear processes of antenarrative-translation and reconstitution, according to the interests of political groups. Whirlwind is for Latour (1996) an alternative to more linear-diffusion models of narrative. Only in retrospect and revisionism, is Lay's founding strategy a linear, journey tale. As Skilling and Mark struggle for control, Enron's plots become increasingly polyphonic (Bakhtin, 1984); Lay takes a less authoritative role in strategy as the two strategies juxtapose. Enron is more whirlwind, only linear in retrospect. After the collapse, congressional hearings focused on assigning Lay more monological strategy authority, but his refusal to testify, left Skilling as the voice of Enron strategy. Skilling's dramaturgical skills resulted in putting several congress people and staff members on the defensive.

Enron's strategy enables a complex, dynamic system, which exhibited both unpredictability and underlying order. The relevance of chaos theory for strategy is as (Van de Ven & Garud, 1989; Stacy, 1992; Parker & Stacy, 1994), how industries emerge. I hypothesize that rajectories of antenarrative ensembles have ordering and disordering results for complex organizations. The LJM partnerships let events gain control; the whirlwind exposed partners that preferred to remain off stage. As long as Enron stock prices are up, the risk of exposure is small, but as stock prices fall, the scheme must be underwritten with more and more secret partnerships, until it implodes. The theatrical performances by Lay, Skilling, and a supporting cast of thousands (including regulators, analysts, journalists, & auditors), delay the collapse.

In sum, the contribution of this paper to OB, OT, and strategy is to develop and explore a critical dramaturgy theory that integrates the trajectory dynamics of antenarratives with metatheatrics and metascripting. The purpose of this article is to interrogate Enron texts and theatrical performances for antenarrative trajectory, historical revisionism, and institutional re-legitimation. Specifically, I focus on the following research questions: First, what antenarrative trajectories are found in Enron texts and performatives? Second, how have the characters of executives and institutions been historically rescripted following the collapse? Third, how do institutions control the narrative inquiry process and reinvoke their institutional legitimacy using Metatheatre? To do the analysis, the critical dramaturgical method elements are the Septet. Focusing on Enron texts and theatrics allows for a genealogical exploration of ways that antenarrative and metatheatrics interact. Examples of antenarrative trajectory and retro-revisionism are particularly informative because they illustrate how the status quo remains in power despite the difficult challenges to State and capitalism brought on by the largest bankruptcy in U.S. history, and the collapse of Arthur Andersen, in its shockwaves.

CONCLUSIONS

I conclude that in Enron's metatheatre create created and sustained alleged frauds in the realization of quasi-objects and kept them moving, kept them hidden, while enrolling stock analysts, regulators, and even the Business Colleges as characters in hegemonic ways. In hegemony power is invisible but its impacts are felt; Enron's hollowed out façade, the off-the-balance-sheet partnerships (many in the Cayman Islands, and other sites where surveillance is upon lax) seemed so very solid.

Quasi-object draws upon other theories such as intertextuality, dramaturgy, narrative, and critical discourse analysis. For example, antenarrative theory (Boje, 2001a) is closely tied to Kristeva (1980a: 36) and Bakhtin (1981), who suggest that each text has an intertextual "trajectory" that is historical and social (Boje, 2001a, O'Connor, 2002). Metascripts are obviously intertextual (networked systems of inter-scripts & the production, distribution, & consumption of Enron scripts), but so are the Tamara-esque Metatheatre networks of theatres. Similarly, Septet is intertextual, with inter-plots, schizophrenic Enron characters, inter-themes, etc. And the concepts I propose, relate to Fairclough's (1992) critical discourse analysis, i.e. his advancing the idea that the intertextual trajectory is embedded in hegemonic struggle. Fairclough's (1992, 2000, 2001, 2002) *critical discourse analysis* focuses on how genres (types of texts) migrate, such as spoken utterances becoming written texts, and ways of talking and writing become metascripted into ways of acting, and these into Metatheatric ways that accomplish social changes in dialectical relation with other social elements (and orders of discourse such as dramatis identity) by entering into the causal texture of stages (and networks of theatrical practices) that recontextualize and rescript capitalism.

Quasi object is intertextual translation, the passage of utterances between networks of texts, as well as transconfiguration as one genre of text (a decision at an Enron board meeting) becoming another genre (footnote 16 of Enron's 2000: pp. 48-49 annual report), becoming the subject of yet another genre (e.g. Lay's refusal to testify about footnote 16 or anything else in congress and senate hearings) to the media quotations of a few transcribed utterances for circulation in the Business and more popular press. Enron from 1985 to 2001 enrolled characters in an inscription of discourse (genres), in annual reports, gala parties and Presidential and gubernatorial inaugurations, and "trading floor" metatheatrics that disseminated a globalization of deregulation discourse in ways that colonized and appropriated local energy discourses in India, Dominican Republic, as well as Texas, Washington D.C., and California. Narrative and antenarrative cannot be disentangled from theatrical constructions of Enron that retextualized and rescripted the global economy.

To the extent that Enron's LJM partnerships are quasi-objects, they realized and derealized, translated and untranslated, then vanished leaving Fastow holding the magic bag of tricks. Yet, it was a game that thousands played or perpetuated to keep the fictive economics in play. Fastow had to be ritually humiliated to appease an angry public. Reforms were promised, enacted, then defanged to keep the megascandal from spreading beyond Enron's middle management, to the entire system of western capitalism, and even the White House. Three presidents (Bush Sr., Clinton & Bush Jr.) sought the counsel and financial backing of Enron executives.

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i The major concern in Lévy's writings (1983, 1995, 1997, 1998) is with the relations of community and personal identity to "cyberspace" or, as Lévy so often puts it, to "the virtual."

ii See Banerjee (2002); In another version it is only 75 employees: 'To impress a group of visiting Wall Street stock analysts, Enron executives once ordered about 75 employees, including secretaries, throughout its headquarters to come down to the trading floor to man phones and pretend they were making deals. It was a scene right out of The Sting - and it worked. The analysts left believing Enron couldn't make deals fast enough" (Gaber, 2002); A third source says only dozens of employees took part in the masquerade; See Cron (2002).

iii Houston.com Report: Enron designed fake trading floor (2002). Posted: 1:22 p.m. CST February 22, 2002 http://www.click2houston.com/hou/news/stories/news-124836820020222-130220.html

iv "Appearances were very important," said Jeff Gray, a former economist at Enron Energy Services. "It was important for employees to believe the hype just as it was important for analysts and investors to believe it."… Each division … put on a skit it had polished for weeks, often with the help of professional choreographers. The capper was when one executive in charge of Enron's big power project in India rode in on a horse and another entered on an elephant. It was the second year that an elephant made it to the gathering, former employees said (Banerjee, 2002: 1)

v See Schreyogg (2001) and Schreyogg & Noss (2000) and Meisiek (2002) - who see theatre as a more or less 'managerialist' technology to be used by management. They focus on how corporations employ professional actors, directors, and stage hands to set up theatre events that dramatize object lessons for employees, followed by focus groups facilitated by consultants.

vi IBID The Washington Post, August 03, 2002, Saturday, Editorial; Pg. A18