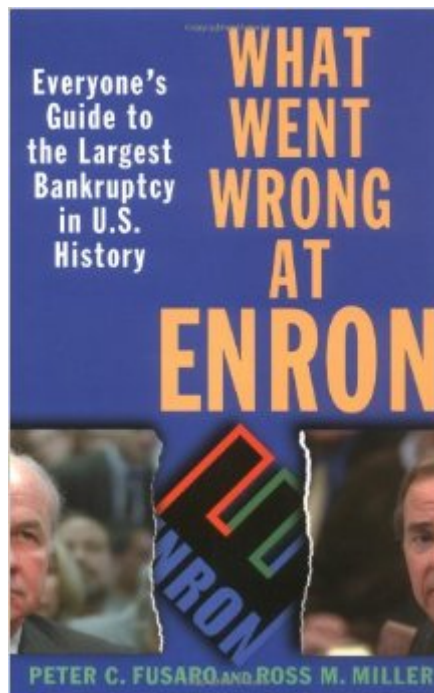


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# What Went Wrong At Enron: Everyone's Guide To The Largest Bankruptcy In U.S. History



## Synopsis

An easy answer guide to the difficult questions surrounding Enron *What Went Wrong at Enron* explains the critical steps, transactions, and events that led to the demise of a company that was once considered one of the most innovative corporations in the United States. Energy risk management expert Peter Fusaro gets inside Enron and provides a coherent account of the who, why, where, and when of this corporate debacle, without sacrificing the complexity of what has happened. Enron has been front-page news for months, but confusion still remains about what actually happened. *What Went Wrong at Enron* is written for readers who find themselves wondering what exactly is an energy trading company, what was the sequence of events that caused the largest corporate bankruptcy in U.S. history, and what does this all mean for me.

## Book Information

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## Customer Reviews

The authors wrote in the Preface to this 2002 book, "While Enron may well be the most spectacular and scandalous business failure in history, at its core was a good idea that will on long after memory of it fades away. In an increasingly networked world, companies that make it easy for people and businesses to trade---that set fair rules of engagement and honor those rules themselves---will likely prosper." (Pg. xiii) They state, "The fact that the business failed because of managerial incompetence is not the real problem here; most entrepreneurial firms make a series of mistakes before they uncover the formula for success. What is disturbing is that Enron management turned a blind eye to activities that upon their discovery would shatter the illusion of rapidly growing earnings, and then apparently enlisted their accountants to cover up the true extent of the damage." (Pg.

22-23) They add, "Enron's story follows the standard hedge-fund scenario, but with an important twist: The risks that Enron took in an effort to maintain its rapidly growing profits included engaging in legally questionable activities." (Pg. 36) They observe, "In 1993, it joined up with the California Public Employees' Retirement System (CalPERS)... Getting CalPERS in on the deal ... gave Enron new credibility. As the largest public pension fund and one of the largest institutional investors, CalPERS' seal of approval was extremely valuable. Professional money managers were often willing to take a loss on business that they did with CalPERS knowing that simply being chosen by CalPERS would open doors at other pension funds." (Pg.

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