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The Smartest Guys In The Room: The Amazing Rise And Scandalous Fall Of Enron



Synopsis

The tenth-anniversary edition of the definitive account of the Enron scandal, updated with a new chapter— The Enron scandal brought down one of the most admired companies of the 1990s. Countless books and articles were written about it, but only *The Smartest Guys in the Room* holds up a decade later as the definitive narrative. For this tenth anniversary edition, McLean and Elkind have revisited the fall of Enron and its aftermath, in a new chapter that asks why Enron still matters. They also reveal the fates of the key players in the scandal.

Book Information

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Customer Reviews

“The best book about the Enron debacle to date.”
“The authors write with power and finesse. Their prose is effortless, like a sprinter floating down the track.”
“Well-reported and well-written.”
—BusinessWeek
—USA Today
—Warren Buffett

Bethany McLean and Peter Elkind collaborated on this book when they both were Fortune senior writers. McLean, a former investment banking analyst for Goldman Sachs, is now a contributing editor to Vanity Fair and lives in Chicago. Elkind, an award-winning investigative reporter, is now an editor-at-large for Fortune and lives in Fort Worth, Texas.

This is a very informative story about the operation within Enron. It identifies some creative methods of making a company look financially good when it has little cash or assets to support that position.

The writers appear to me to be unbiased. They point out that a lot of the financial operations started out legal, but as time went on the executives shifted toward an illegal method. They thought that they were really "the smartest guys in the room" and nobody would ever untangle the web of finances they created. It is amazing how many high level people, including presidents of the United States bought into the story. If you have an accounting background, you will understand the story better than the average reader. I am an engineer, but I was able to understand the manipulations enough to enjoy reading it. As a result of this scandal, many new regulations were put into effect that are now costing all of us money as the companies must follow them and the government must monitor them.

I've had this book on my shelf for about 10 years, but for some reason I'd never gotten around to reading it. Perhaps it was because I'd read Kurt Eichenwald's "Conspiracy of Fools" and may have felt that nothing could surpass that. Given the passage of time I can't say which is better, but this is an amazing book, possibly made even more amazing by the passage of time itself and the fact that I didn't replace this copy with the 10th anniversary edition. If this had been fiction, it likely would have been criticized for lacking credibility -- how could any company become the "evil empire" that seems to have been Enron? Of course, it's not fiction, and even if one assumes that the authors may have exaggerated or left out some facts that might have made the villains look less evil, it's still a "credibly incredible" book. The book demonstrates the authors' intelligence, diligence and writing ability. There are a few passages that one might argue are too detailed, but for the most part I felt that the detailed explanations were helpful and even if they hadn't been the book is eminently readable and compelling. If you like this sort of book, this is a must-read; even if you don't, it's pretty damn good.

This is by far the most expansive collection that ties the entire Enron saga together from its humble beginnings all the way to its colossal failure. It is told in chronological order from initial merger that created it, all the way to its filing for bankruptcy after years of record shattering profit announcements which led to long drawn out investigations and hearings. The documentary titled and based off the book by Alex Gibney makes a perfect compliment to book by touching on all the key players and events and gives you a good summary of what happened and how those decisions led to the final outcomes. By watching the movie first, you will find the chapters are easier to follow if you are unfamiliar with concepts dealing in corporate finance, accounting, and generally accepted business practices. The story is one that is bigger than life. Several companies in last 20 years have had scandals that brought them down or imprisoned a couple rogue executives, while Enrons case

would better be described as a terminal disease that slowly spread and infected from top down. The company's legacy is riddled in numerous bad decisions and short sided approaches to running a business that it should always be remembered as an example of the damage bad management can have on not just their own company but their clients and business partners. If you are intrigued by rise and fall stories, real life morality tales, defining the thin line between unethical and downright illegal, this is one of the best case studies to examine.

Had read Conspiracy of Fools prior to reading this book. Liked both; Conspiracy of Fools reads like a novel and is highly enjoyable in my opinion. Both books, while telling the same story, present different times and details in ways that the other may have merely touched on. The two books complement each other but certainly are not required to both be read. I gave this book 4 stars because I did have a slight preference for Conspiracy of Fools but I don't regret purchasing this book.

For you non fiction readers, I could not put it down. Very well written, exciting, detailed, factual. Saddening considering thousands lost their life savings through the funds that were invested in ENRON. Greed, arrogance, title is so ironic.

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