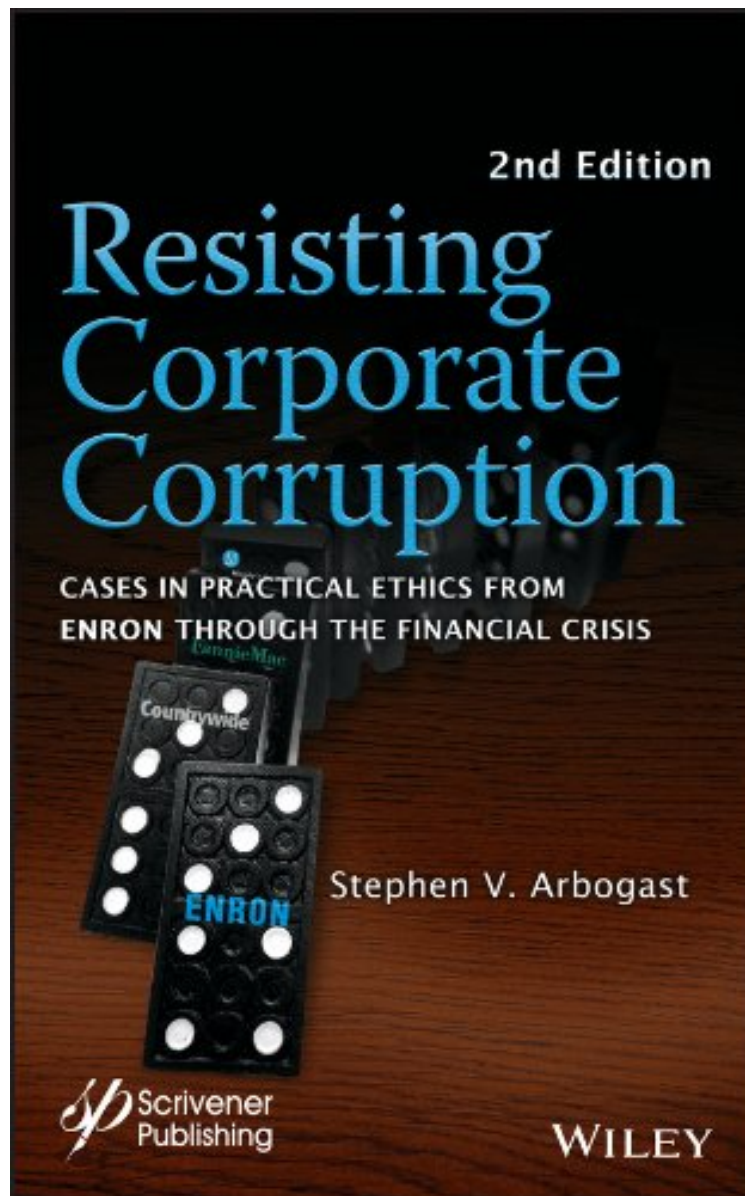


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## Resisting Corporate Corruption: Cases in Practical Ethics From Enron Through The Financial Crisis

*Stephen V. Arbogast*

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**Stephen V. Arbogast : Resisting Corporate Corruption: Cases in Practical Ethics From Enron Through The Financial Crisis** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Resisting Corporate Corruption: Cases in Practical Ethics From Enron Through The Financial Crisis:

1 of 1 people found the following review helpful. Twenty-five Shades of GrayBy Antigone WalshThis text examines some of the most troubling corporate cases in recent times. Although there are twenty-five semi-fictionalized cases, the bulk of the book is devoted to the Enron debacle. There is also examination of Citi, Countrywide, Lehman Brothers, Fannie Mae, Price Waterhouse Cooper and Goldman Sachs, among others. Each study is supplemented with graphs, attachments and author's notes. Despite some efforts to enliven, the text is fairly dry. This book provides a decent starting point for students to examine some of the factors that lead to the implosion of major corporations and triggered the financial crisis. Corporations have become the modern day boogie man. This status is not totally unjustified but still the author dances around some of the other bacterium in the petri dish, to wit, the government and the legal system. He never fully confronts the problems with imposing morality on amoral systems intent on perpetuating themselves at any cost. Each system, corporate, legal and government, presumes it operates in a vacuum and functions in a manner designed to advance their interests. Their interaction is complex and not fully examined in this text. He seems to avoid dealing with how they feed and feed off of each other. He never answers the question of had the giants not fallen, would anyone care? Disgraced former NY governor Eliot Spitzer, the self-proclaimed sheriff of Wall Street, advanced his political career on perceptions of corporate greed that in some cases were not justified. Of course by the time that was publicized, the damage had been done and lives ruined. Other prosecutors are similarly ambitious and follow the Spitzer playbook. Attorneys are castigated for developing strategies for to advance their client's interests regardless. The government makes laws that are ultimately ineffective or overly regulatory. The author portrays whistleblowers as noble Davids against evil Goliaths, a romantic view that is at best naïve. What I disliked most about this book was that there were no real solutions suggested. Moreover, he avoids condemning the relative morality that in many ways is responsible for the mess. If stealing and lying are wrong, does it really matter how clever you are at lying and stealing? Are you less of a thief because you bilk funds from a corner office rather than knocking over a convenience store? I think not. But the author does not take to task the gamesmanship which results in skirting the law. He seems to assume that all corporations are inherently corrupt and that ethics initiatives are little more than sugarcoating on an ends justifies the means strategy. I think this is an adequate text that can provoke thought. But its myopic view of the subject leads me to award it three stars.

1 of 1 people found the following review helpful. Good, but subjective and somewhat....dry...By Jeremy HaggardI have worked in a corporate environment for most of my career and have always been fascinated by ethics and the lessons we can learn from other companies, this is why I got this book. I was really looking forward to reading through the case studies and to be honest I didn't totally understand what this book was. I thought it was corporate corruption in general with a lot of case studies including Enron and the financial collapse. I didn't realize that is really ALL this book is. While I learned a lot about the Enron scenarios and what occurred as well as the Fannie Mae issues I was hoping there would be more material from a variety of business case studies. After all Enron was not a standard environment but then again to read through the various cases and see the deceit and unethical ways. But there were so many other corporate corruption schemes in the last few years it would have been great to have a variety of case studies from these other organizations. That said, this book WAS informative and it was interesting to see just how much was going on in Enron. For me it was pretty dry material, seemed somewhat subjective but you have to expect that. Overall I'm going to mark this as a 4 star book. It was good for what it was. If you want a book ON Enron get this. If you want an overall corporate ethics book steer clear.

1 of 1 people found the following review helpful. Transactional case studies that unfortunately may serve to help fraudsters develop devilish strategiesBy GreenyThe cases are approached with a combination of accounting forensic analysis and business ethics. They are presented well and in a way that allows a scholar to examine them in great complexity. I like the way author Stephen Arbogast authoritatively demonstrates that the problems of Enron showed up again in a much bigger way that resulted in the global financial crisis. As a reader, I gained an understanding of how the badges of fraud are revealed at the highest levels of corporations. Normally, one is fortunate to gain an understanding of the badges of fraud in far simpler cases that involve a few parties and small companies. Corporations including Countrywide, Fannie Mae and Goldman Sachs are featured. I highly recommend this book. It is not for somebody expecting simple answers, however. This is a post-graduate level book of case studies, and cross-disciplinary. My small but real worry is that some will use the knowledge gained through these case studies to successfully perpetuate other large scale frauds using similar strategies.

Taking a unique approach to business ethics unlike the typical focus on conceptual/legal frameworks, this book features 25 case studies that cover a full range of business practices, controls, and ethics issues. The new edition is fully updated with new case studies from the recent financial crisis, comparing it with Enron's crossing of various ethical lines. Interpretive essays explore financial control systems and lessons learned from specific case studies and circumstances. Readers will find a practical toolkit they can use to identify ethics issues and tackle problems effectively within corporations.

Arbogast's meticulously researched case studies coupled with informative thought-provoking essays provide a practical guide to resisting corporate corruption, making this book a must-read for security professionals

looking to expand their applied ethics toolkit." (Security Management, 1 November 2014) "I highly recommend the essential and landmark book *Resisting Corporate Corruption: Cases in Practical Ethics From Enron Through The Financial Crisis* by Stephen V. Arbogast, to any students and faculty in graduate or undergraduate business course, law schools, top corporate executives, business leaders at all levels and sizes of companies, public sector decision makers, and students and faculty at any other organizations or schools offering business ethics instruction seeking a comprehensive and decision making based book through the medium of case studies. This book provides the background and the skill set to guide students and business leaders toward more ethical decision making in any industry." (Blog Business World, 29 May 2013) From the Back Cover Presents real-world case studies exploring the complex challenges that cause ethical failures and the means available to overcome them with integrity. *Resisting Corporate Corruption* teaches business ethics in a manner very different from the conceptual and legal frameworks that dominate graduate schools. The book offers twenty-seven case studies and eleven essays that cover a full range of business practice, controls, and ethics issues. The cases are framed to instruct students in early identification of ethics issues, and how to work such problems effectively within corporate organizations. By pursuing these case studies, students should emerge with a practical toolkit that better enables them to follow their moral compass. The cases provide examples of how executives can embed more ethical approaches inside alternative business strategies, redirect pressure and intimidation to parties better positioned to resist, and use the firm's controls structure to counteract corrupt practices. Specific cases take up the circumstances of whistleblowers and the changing protections afforded by recent laws. Fourteen case studies examine Enron's crossing of various ethical lines from 1987–2001. Thirteen new cases examine key financial crisis moments at Countrywide, Fannie Mae, Citibank, Goldman Sachs, Moody's, Lehman Brothers, and PricewaterhouseCoopers. Interpretive essays discuss the nature of sound financial controls systems and the extent to which the financial crisis shows Enron's issues to be unresolved. Changes made to the Second Edition The first edition was published in 2008 and consisted of Enron case studies only. The Second Edition has fewer Enron case studies and includes new financial case studies. Moreover, the lessons learnt, or not learnt, from Enron as well as post-Enron regulations, can be scrutinized as to what effect, if any, they had on the unfolding of the Great Recession. Readership The book has many audiences, including: Business schools and MBA students, especially those with finance concentration Law schools and those doing Continuing Legal Education (CLE) Corporate heads of audit, controllers, and legal compliance officers Business leaders, especially those heading financial and large corporations Seminaries and other institutions offering business ethics courses About the Author Stephen V. Arbogast served from 1999–2004 as the treasurer of Exxon Mobil Chemical Company and has over thirty years of experience in finance working with Exxon Corporation and Exxon Mobil Chemical. While treasurer of chemicals, he held positions that included director of Qenos (Australia's sole manufacturer of polyethylene, a joint venture with Orica PLC), director of Dexco (a joint venture with Dow Chemical), and director of Al Jubai Petrochemical Company in Saudi Arabia. Currently serving as an Executive Professor of Finance at the C.T. Bauer College of Business, Professor Arbogast's teaching career has focused on international finance, project financing, and business ethics. In addition to authoring over fifty case studies based on his experiences at Exxon Mobil, he has previously taught at both Fordham University's Graduate School of Business in New York and Rice University's Jesse Jones Graduate School of Management in Houston.