



ENRON E-mail Corpus

By James Burns at Metis

History of the Enron Scandal and the Enron E-mail Corpus

- **Energy Company and Broker**
 - Explosive growth in the 90's
 - "America's Most Innovative Company" by Fortune Magazine for six consecutive years, from 1996 to 2001
- **Major Accounting Scandal**
 - Mark-to-market accounting
 - Balance-sheet partnerships and transactions
- **Culture**
 - Win at any cost
 - Pressure to beat Wall Street analyst projections on revenue and earnings
- **Corpus**
 - 150 executives
 - 500k+ e-mails (but, I limited to ~320k)
 - Spans 1997-2002. Bulk is 2000 and 2001.
 - Released to the public. Over time, sections of the corpus have been removed.

Executive Quotes

On the California government's efforts to stem an energy crisis in 2001:

“It doesn't matter what you crazy people in California do, because I got smart guys who can always figure out how to make money.”

- **KENNETH LAY,**
Founder, CEO and Chairman of Enron

Executive Quotes

In a meeting, on the same California energy crisis in 2001:

“What is the difference between California and the Titanic? At least when the Titanic went down, the lights were on.”

- **JEFFREY SKILLING,**
Former CEO of Enron



Executive Quotes

On a 2001 conference call with analysts, discussing Enron's quarterly earnings:

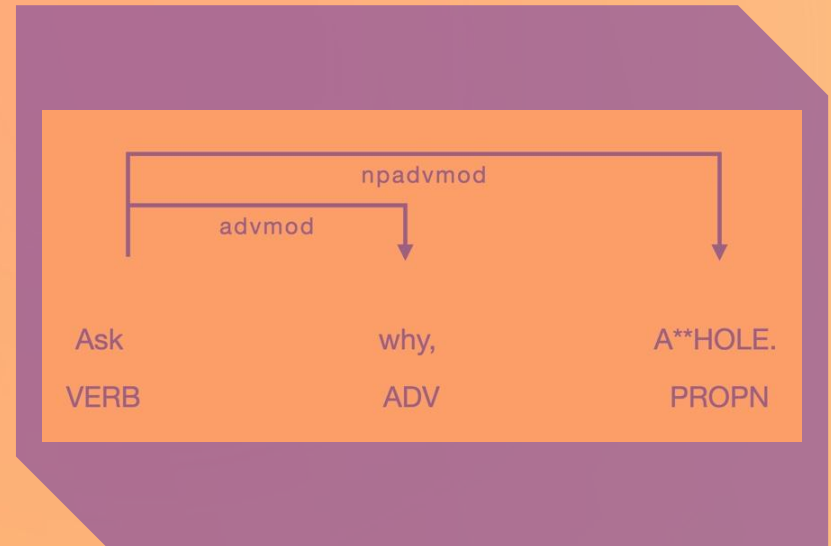
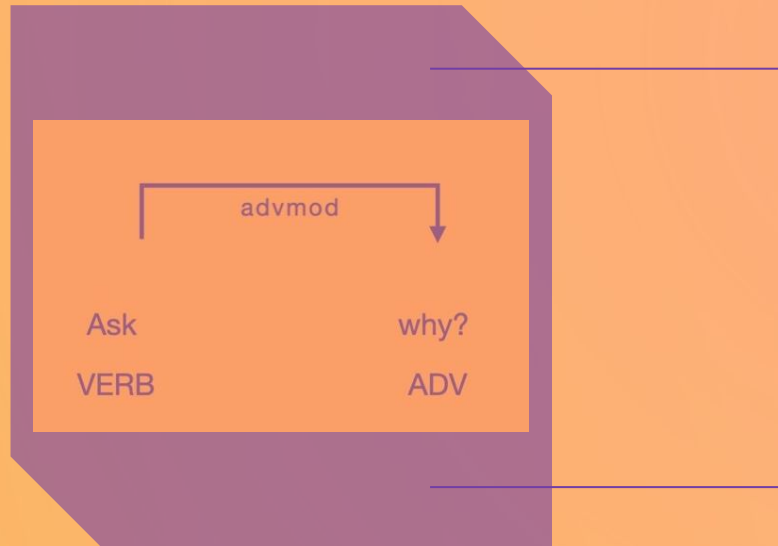
“You're the only financial institution that can't come up with a balance sheet or cash flow statement after earnings...”

- **RICHARD GRUBMAN, Highfields Capital**

“Well, thank you very much, we appreciate that. A**hole.”

- **JEFFREY SKILLING, Former CEO**

CORPORATE CULTURE



INTERESTING E-MAILS?

The CEO's and Founder's Sent Mails

94

Total e-mails sent by Jeffrey Skilling

9

Total e-mails sent by Kenneth Lay

0

E-mails indicating fraud or crime



Topic Modeling with CorEx

- **Human Resources**

- support, enron, business, new, management, year, company, provide, team, continue

- **News**

- world, said, companies, international, years, public, plants, federal, percent, news

- **Meetings and Projects**

- time, work, think, like, meeting, make, just, know, want, week

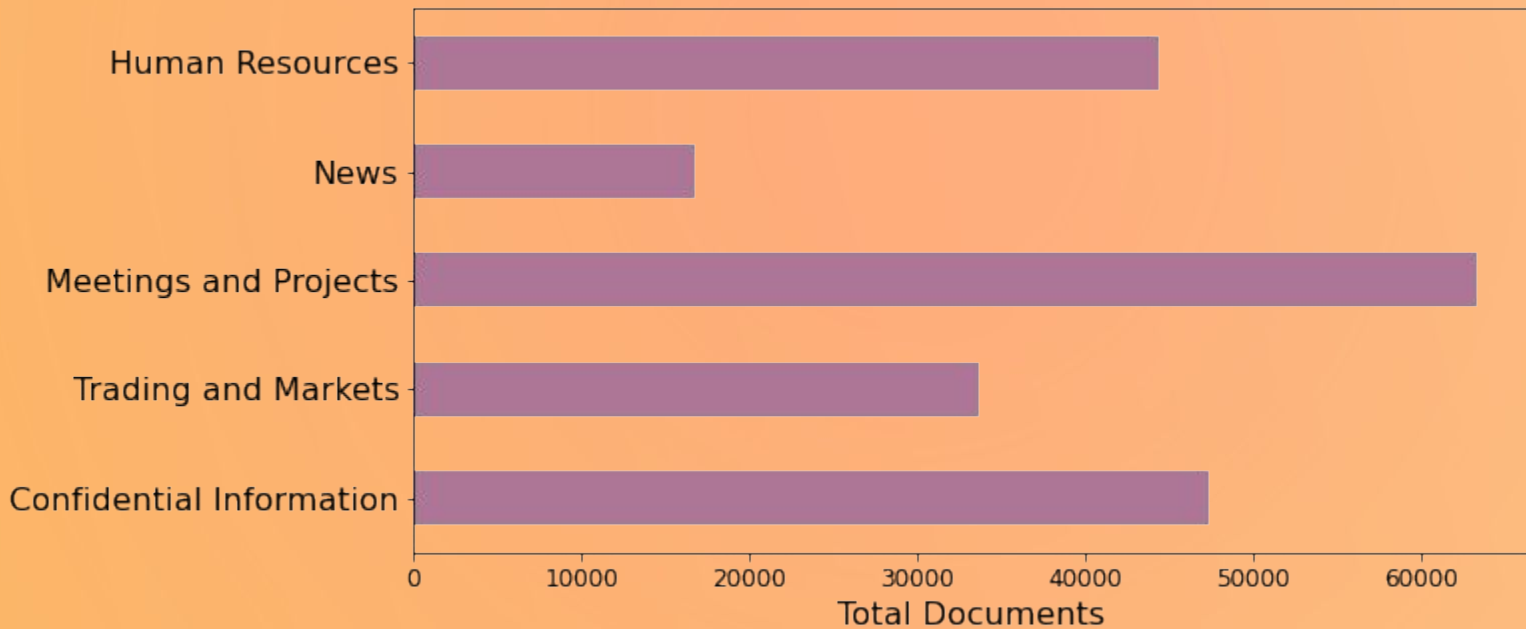
- **Trading and Markets**

- power, energy, gas, price, prices, market, million, billion, state, based

- **Confidential Information**

- use, confidential, privileged, issue, agreement, high, information, intended, mail, recipient

Topic Modeling with CorEx



Topic Modeling Timeline





THANKS

Does anyone have any questions?

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A rounded square color swatch in a light purple color.

#c187fc

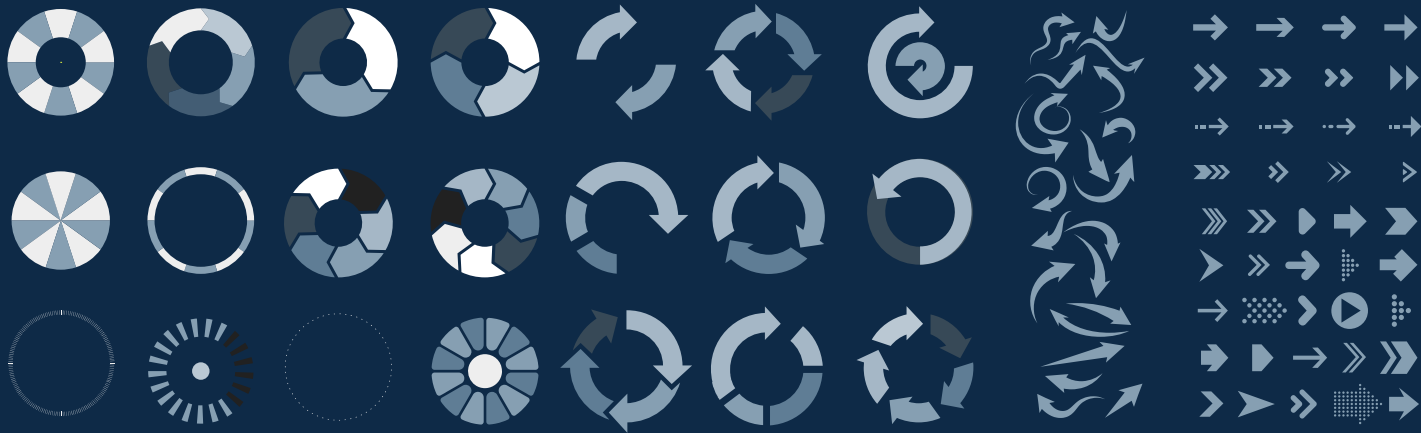
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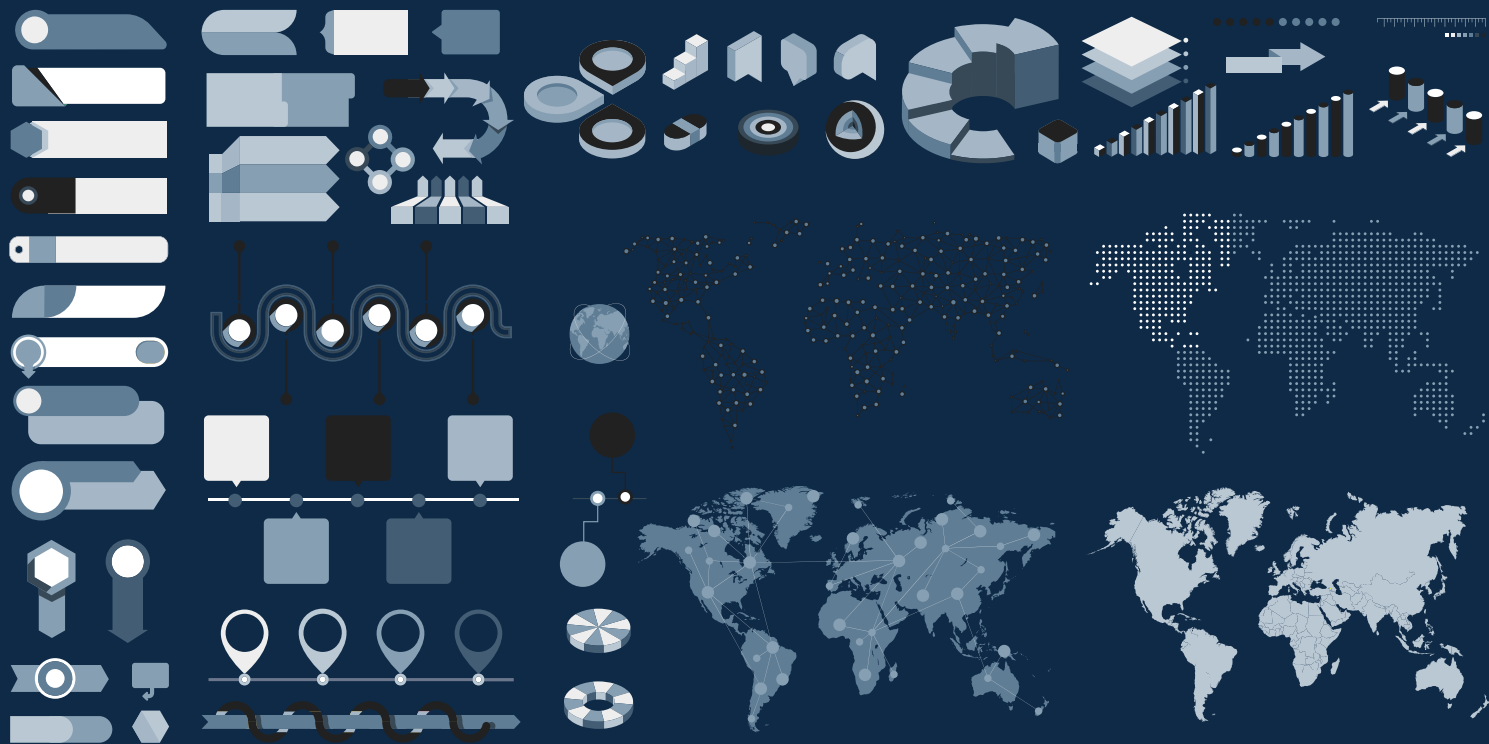
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