

The Carol and Lawrence Zicklin Center
for Business Ethics Research
presents

ROSALIE GENOVA

Title: The Enron Scandal in Sarbanes-Oxley and Campaign Finance Reform
Date: Tuesday, November 15, 2011
Location: 12:00 pm - Room 641 Jon M. Huntsman Hall

Abstract

Two major pieces of legislation were enacted in 2002 purportedly in response to the Enron collapse: the McCain-Feingold Bipartisan Campaign Reform Act and the Sarbanes-Oxley Act for Corporate Accountability. This was one of many occasions in legislative history when an incident was invoked as proof of systemic problems—here, in campaign finance and in corporate financial disclosures—to pave the way for pre-existing reform initiatives. In this regard, Enron became less salient as a corporate bankruptcy and more salient as a political scandal.

This presentation will discuss how certain interpretations of Enron’s collapse led to conclusions that McCain-Feingold and Sarbanes-Oxley could prevent a “repeat performance.” It will also explore the 2002 laws’ significance (or lack thereof) for a public that saw Enron as a troubling demonstration of big business’ position in civil society. It will conclude by examining how recent changes to relevant law, in Dodd-Frank reforms and the *Citizens United v. FEC* decision, suggest continuities and differences in political economy between the “Enron era” of accounting fraud and the aftermath of the 2008 financial crisis.

Biographical Sketch

Rosalie Genova, Postdoctoral Fellow at the Penn Program on Democracy, Citizenship, and Constitutionalism, received her PhD in History in 2010 from the University of North Carolina-Chapel Hill. Her research interests include the role of corporations in democratic society, narrative and perception in politics, contemporary business and capital markets, and financial crises in historical perspective. Genova’s dissertation, “Big Business, Democracy, and the American Way: Narratives of the Enron Scandal in 2000s Political Culture,” argued that political uses of narrative shaped the federal reforms intended to prevent “another Enron”—particularly relating to corporate financial statements and private money in election campaigns. She has also written on the equities market “Flash Crash” of May 2010 and the Dodd-Frank financial reform law in comparison with New Deal regulatory initiatives. During 2010-2011 Genova was a policy analyst in Washington, following the Dodd-Frank financial reform bill. As part of her current fellowship, she is teaching a course on corporations in US politics from the topic’s earliest history to the present.

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