**Enron: The Smartest Guys in the Room**

**Reflection Questions**

**Lay and Skilling ( /4)**

1. After watching the movie, do you agree that Jeff Skilling and Ken Lay were the “smartest guys in the room”?
2. Skilling emphasized in his testimony before Congress that he was only acting in the interests of the shareholders. Do you agree?

**Deregulation ( /2)**

1. What message does the movie deliver regarding regulation versus “free markets”? Do you think this message is appropriate?

**Enron’s culture ( /2)**

1. One of the people interviewed in the movie states that there existed a “high school mythology” at Enron. What did she mean by that? Was that good or bad for Enron and its stakeholders?

**Accounting ( 4)**

1. How did Enron’s executives use Arthur Andersen, Vinson and Elkins, and Wall Street as a defense for their actions? Note that, of these organizations, only Arthur Andersen was put out of business in the post-Enron period.
2. Why was the accounting firm held to an apparently higher standard? Is this appropriate? Why or why not?