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## Enron Verdict Sends the Right Message, IWU Professor Says

May 25, 2006

BLOOMINGTON, Ill. – The guilty verdict for Enron Corp.'s founder Kenneth Lay and former chief executive Jeffrey Skilling was welcome news, if a bit ironic in timing for an Illinois Wesleyan University professor who had just concluded a May Term class on accounting fraud.

Associate Professor of Accounting Dave Willis delivered a final in the course that examines corporate misdeeds, just minutes before a Houston jury unanimously found the former Enron executives guilty on fraud, conspiracy and other charges after six days of deliberation.

"I'm glad they got them. I'm glad there's some accountability relating to this," Willis said. "I have mixed feelings about them."

He thinks what toppled Enron was more incompetence than criminal behavior. While he believes bad business judgment should not be a crime, "when executives combine serious mismanagement with extreme public relations puffery, they can cross an important line." Willis thinks Lay and Skilling both crossed over.

"Lay was in a very awkward position," Willis said. "He either had to say he was guilty as sin, or inexcusably ignorant. That's a difficult situation to be in. I think there's a point at which you can be almost criminally ignorant. I wouldn't say it was willed ignorance; he wanted to trust everybody under him and believe everything was good, but there were plenty of signs he should have picked up on.

"Skilling is a tougher character to figure out. I really think he never got it. I don't think he ever realized fundamentally you have to be doing something that satisfies customers' concerns, that addresses the needs of others, rather than just hallucinating a possibility," Willis said, referring to the company's convoluted trading schemes. "He was very arrogant in a way that Lay never was, and a much less sympathetic character.

"It would have really been a tragedy if there had been no further accountability. I would have been happy if they could have just been reduced to poverty. I don't know that society benefits that much by their going to jail, other than providing a 2-by-4 upside the head catching the attention of other business executives."



Dave Willis

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