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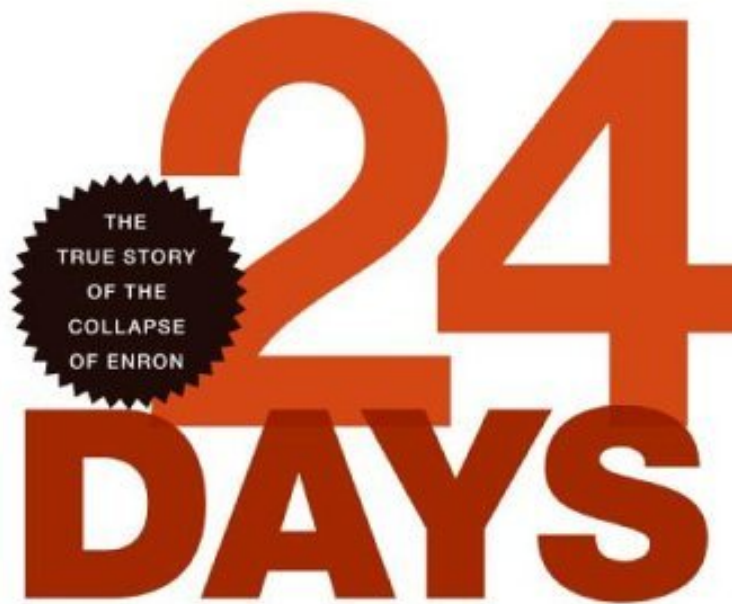
24 Days: How Two Wall Street Journal Reporters Uncovered the Lies that Destroyed Faith in Corporate America

Rebecca Smith, John R. Emshwiller

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"Gripping . . . a fast-paced, enjoyable read and the best of the Enron books yet." —USA TODAY



How two WALL STREET JOURNAL reporters
uncovered the lies that destroyed
faith in corporate America

REBECCA SMITH JOHN R. EMSHWILLER

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Rebecca Smith, John R. Emshwiller : 24 Days: How Two Wall Street Journal Reporters Uncovered the Lies that Destroyed Faith in Corporate America before purchasing it in order to gage whether or not it would be worth my time, and all praised 24 Days: How Two Wall Street Journal Reporters Uncovered the Lies that Destroyed Faith in Corporate America:

0 of 0 people found the following review helpful. the Fall of Enron Public ConfidenceBy victorThis is the first book

I've ever read with my mouth periodically falling wide open. I couldn't believe the things I kept seeing. Born of a merger between two electricity companies, Enron corp rose over the years to be America's dominant player in the electricity business. Turning handsome revenue margins quarter after quarter, it was America's and wall street's darling. Until the scandals struck. In a routine SEC filing, wall street journal reporters Smith and Emshwiller discover information hinting at suspicious activity. When they go digging what they uncover is nothing short of startling. From the now infamous LJM partnerships run by Enron's CFO and aimed at trading with Enron on a private level to boost it's reported balance sheet, to revelations of massive payoffs by top executives and accounting misdeeds by Andersen, Enron's auditors, to help it cover up it's missteps, the two reporters shocked the world. The book is their tell-all on how they, Smith and Emshwiller, stumbled upon the story from day one and how they uncovered information along the way. It's a story of how glorified executives swindled their shareholders, gaining massive revenue and wrecking the public's future confidence in essential institutions in the process. A story of the greed and large scale collusion that came to define wall street and American big business, it will make you reflect on integrity and the need for the good guys in the world. I left this book not only having been intimately aquatinted with the Enron scandal from the reporters who covered it, but also challenged on the need for integrity and ethics in business. A worthy read for any entrepreneur.

0 of 0 people found the following review helpful. An Uneventful Read
By Reviewer
This book goes through the 24 days just like the title says. The reporters suspected something was going on, but they didn't know much about it. Over 24 days they found a few little, tiny pieces of information but only to scratch the surface of the scandal. I suppose that is how it goes in journalism, but this book was a big disappointment after reading Conspiracy of Fools - which presents a story with a lot more meat on it.

0 of 0 people found the following review helpful. Fascinating story; disliked the narration style
By R. Schauer
This book provides a fascinating background on the Enron scandal. It provides a unique perspective and kept my interest throughout. Many of the reviewers find this book "well-written" by the authors, Smith and Emshwiller, two reporters for the Wall Street Journal (WSJ) who reported the story for the paper while the scandal unfolded. I do not share the sentiment that the book is "well-written". I found the narration style contrived, in that the two authors took a "third-person" approach to describing themselves, what they did, how they felt, and the motivations for their reporting. Things like "Smith felt that", "Emshwiller wondered", "the reporter [meaning the author] thought", or even the "two reporters [referring to Smith and Emshwiller] did not agree"... I know I would go crazy if I had to listen to someone always talk about themselves in the third person. How would this review sound to you if I said here that "the reviewer strongly urges the consumer to buy the book"? I find this pretentious and annoying, or at least odd. Also, reporting on their opinions and thoughts seemed to me at times a bit self-serving. The motivation seems to somehow to defend their story lines in the WSJ. I believe they probably did a good job (in their WSJ reporting), or at least served the public interest by getting the story out there. For example, there is a section that discusses an interview with Carol Baxter that occurred shortly after her husband, Cliff Baxter, an Enron executive, had committed suicide (possibly over guilt over the scandal). The interview apparently went badly, but it seems to be slipped in just to supply the reporters/authors with credibility in how they went about their business. Basically, Smith provides background to defend her reasons for calling and "would never hound anyone". I thought that is exactly what reporters do! The authors themselves describe in several other places where they repeatedly called individuals and eventually wore some of them down. I suspect a twinge of guilt in that in doing their jobs reporting in the WSJ, they trampled on some innocent and unfortunate people (which is probably the case in every public scandal). The book is still worth reading. I just can't entirely agree with the "well-written" statements found in these reviews.

This is the story of Rebecca Smith and John R. Emshwiller, the two reporters who led the Wall Street Journal's reporting on Enron and uncovered the unorthodox partnerships at the heart of the scandal through skill, luck, and relentless determination. It all started in August 2001 when Emshwiller was assigned to write a supposedly simple article on the unexpected resignation of Enron CEO Jeff Skilling. During his research, Emshwiller uncovered a buried reference to an off-balance-sheet partnership called LJM. Little did he know, this was the start of a fast and furious ride through the remarkable downfall of a once highly-prized company. Written in an intense, fast paced narrative style, 24 Days tells the gripping story of the colossal collapse of what would become the world's most notorious corporation. The reader follows along as Smith and Emshwiller continue to uncover new partnerships and self-dealing among the highest levels of Enron's management. As they publish articles detailing their findings in the Journal, Wall Street and individual investors have a crisis of confidence and start selling Enron stock at unprecedented levels of volume. In the end - 24 short days later - Enron had completely collapsed, erasing 16 years of growth and losing \$19 billion in market value while watching the stock drop from \$33.84 to \$8.41. Not only was the company destroyed, but investors and retired employees were completely wiped out - all the while Enron executives were collecting millions of dollars. Climaxing with this 24-day period, this book shows the reporter's-eye view of a David-and-Goliath battle between journalists and a giant corporation. Each day a new story uncovered another fact; each day the company issued denials. And when the investigative stories reached critical mass and momentum, the stock market cast its final vote of no confidence. In the tradition of Indecent Exposure and Barbarians at the Gate, two other gripping narratives

that began as a series of Wall Street Journal stories and ended up as books that defined an era, 24 Days brings the importance of great investigative journalism to life.

Even though 24 Days has the feel of a true crime book, the business lessons within it are eye-opening. About the Author Rebecca Smith is a national energy reporter in the Los Angeles bureau of the Wall Street Journal. She won the Gerald Loeb Award in 1996 and 2001. John R. Emshwiller, a senior national correspondent for the Wall Street Journal, has spent most of the past decade covering white-collar crime and related issues. He is the author of Scam Dogs Mo-Mo Mamas. Together, Smith and Emshwiller shared the 2002 Gerald Loeb Award for their coverage of Enron.