



A Financial History of Modern U.S. Corporate Scandals: From Enron to Reform

Jerry W Markham

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The author of the award-winning trilogy *A Financial History of the United States* now provides a definitive new reference on the major failures of American corporate governance at the start of the 21st century. An essential resource for students, teachers and professionals in business finance, and securities law, this exhaustive work provides in-depth coverage of the collapse of the Enron Corporation and other financial scandals that erupted in the wake of the market downturn of 2000. The authoritative volume traces the market boom and bust that preceded Enron's collapse, as well as the aftermath of that failure, including the Enron bankruptcy proceedings, the prosecution of Enron officials, and Enron's role in the California energy crisis. It examines the role of the SEC's full disclosure system in corporate governance, and the role of accountants in that system, including Arthur Andersen LLP, the Enron auditor that was destroyed after it was accused of obstructing justice. The author chronicles the meltdown in the telecom sector that gave rise to accounting scandals at Nortel, Lucent, Qwest, Global Crossing, Adelphia, and WorldCom. He traces other accounting and governance failures at Rite Aid, Xerox, Computer Associates, AOL Time Warner, Vivendi, HealthSouth, and Hollinger. Markham also covers such Wall Street scandals as the Martha Stewart trial, the financial analyst conflicts, and the mutual fund trading abuses. He analyzes the Sarbanes-Oxley legislation that was adopted in response to these scandals, the burdens it imposes, and continuing flaws in full disclosure. Markham also traces the remarkable market recovery that followed the scandals and addresses the misguided efforts of corporate governance reformers that led to the abuses.

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