

Kenneth Lay: A Psychological Personality Assessment

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Abstract

Kenneth Lay was the founder of Enron, a Texas energy giant that made history for being one of the most corrupt corporations in the history of the United States. In this paper a subjective assessment of the duality of Kenneth Lay's personality is described using two theories which are the humanistic and existential aspects of personality and behavioristic and learning aspects of personality. The major conclusions are that Kenneth Lay took on the extreme personality aspects associated with humanism and behavioralism which resulted in his intentional and unintentional contributions to the Enron disaster.

Kenneth Lay: A Psychological Personality Assessment

Kenneth Lay was the founder, CEO, and Chairman of Enron, which was the Texas energy giant that collapsed in 2001 resulting in Lay's conviction of fraud in 2006. A few months after his trial ended and he was convicted, he suffered a cardiac arrest and abruptly died (McLean & Elkind, 2006). His personality is intriguing as it presents an opportunity to study it using two contrasting personality theories in part due to the contradictions in his personal and business life. He was loved by the Texas community for his philanthropy and kind personality, all the while being responsible for the moral and financial bankruptcy of his corporation resulting in the loss of entire retirement plans for tens of thousands of employees while corporate officers financially gained (Mokhiber, 2004). In this paper a subjective assessment of the duality of Kenneth Lay's personality is described using two theories which are the humanistic and existential aspects of personality and behavioristic and learning aspects of personality.

Kenneth Lay and Enron

Kenneth Lay would, perhaps, be the name of just another corporate executive who lived a life full of stress managing a corporate giant and, if successful, would leave after a few years with a huge retirement package and a book deal teaching others how to be a successful leader. Or, if unsuccessful, he still would forcefully leave with a "golden parachute" and enjoy the rest of his life taking cruises around the Greek Islands. That is not how this story ends, because Kenneth Lay was the founder of Enron, a Texas energy giant that made history for being one of the most corrupt corporations in the history of the United States. Therefore, in order to understand the complexities associated with Lay's personality, a historical overview of the rise and downfall of Enron is beneficial.

The Energy Giant

Enron was the result of a corporate merger between Houston Natural Gas, led by Kenneth Lay, and InterNorth which occurred in 1985 (Neary & Goodwyn, 2006). In 1989 Enron began to trade natural gas commodities, which can be described as a transaction in which contracts are made on future exchanges of gas with a standardized quantity, and minimum quantity, of the commodity exchange being agreed upon (Bloomberg, 2008). In 1990, a decision to hire Jeffery Skilling (future Enron CEO), Andrew Fastow (future Enron CFO), and Richard Causey (future Enron Accounting Controller) would set in motion a snowball effect of corruption (Mokhiber, 2004). In the late 1990s the company began to create partnerships that purchased poorly performing Enron assets so that the company's debts would remain hidden while their profits became inflated (Neary & Goodwyn, 2006). In February of 2001, Kenneth Lay resigns as CEO to become Chairman and Jeffery Skilling becomes the new CEO as Wall Street reported the company's 52-week high earning stock price of \$84.87 (Mokhiber, 2004). To the average onlooker, Enron was an outstanding market performer that was an excellent investing opportunity for the thousands of employees who had their entire retirement packages tied up in Enron stock. What happened from August 2001 through December 2001 still has the best financial minds shaking their heads in awe.

The Downfall

On August 14, 2001 it was announced that Jeffery Skilling was resigning as CEO and Kenneth Lay resumed the position. Shortly after this, a finance executive named Sherron Watkins privately met with Lay to disclose financial and accounting procedures she had become aware of that were causing her concern from both an ethical and legal

perspective (Neary & Goodwyn, 2006). On October 16th, Enron reported a \$638 million dollar loss and a \$1.2 billion reduction in shareholder equity in the third quarter alone to financial analysts. The reason for this astounding loss was a result of the previous illegal efforts to keep the actual millions of dollars of Enron debt that Fastow and Skilling had kept off the balance sheets being invested into the false partnerships and shady asset writeoffs (McLean, Varchaver, Helyar, Revell, & Sung, 2001). In the court proceedings that followed, it was disclosed that Kenneth Lay was noted as being aware of the fact that Enron corporate officials were discussing the fact that there was an accounting error in the amount of \$1.2 billion in early September, 2001 and on September 26, 2001, Lay spoke in an online forum to his employees and told them not to worry as Enron was going to “hit its numbers” (Mokhiber, 2004, p. 9).

On October 23, 2001, Kenneth Lay professed to shareholders and analysts that he had full confidence in Andrew Fastow’s positive forecast for the recovery of Enron. On October 24, 2001, Andrew Fastow was fired (Neary & Goodwyn, 2006). Only 38 days later, Enron stock that was valued at \$84.87 a share in August was now valued at \$1 a share and the company declared bankruptcy, laying off thousands of employees.

Between 2002 and 2005 the convictions and indictments were plentiful and rapid and it was clear that corruption in Enron was integrated in every level of the organization and even extended into external accounting firms such as Arthur Anderson and Merrill Lynch (McLean, Varchaver, Helyar, Revell, & Sung, 2001). The charges ranged from money laundering, creating false partnerships, falsely auditing a public company, conspiracy, wire fraud, lying to the FBI, faking \$111 million in earnings in a failed deal

with Blockbuster, tax crimes, false sales of power plants to Nigeria, lying to Wall Street, and insider trading (Modern Power Systems, 2004).

On July 7th, 2004, the United States District Court Southern in the District of Texas, Houston Division, filed a superseding indictment from the United States of America vs. Richard Causey, Jeffery Skilling, and Kenneth Lay (United States District Court, 2004). The indictment noted that it was vital to the Enron Corporation to keep its investment grade rating for debt in good standing so that it could enter into multiple natural gas commodities trading agreements and that their debt and cash flow were fabricated. It was also noted that Lay and Skilling were the primary spokespersons to the public for Enron and they held weekly meetings to review the financial stability of the corporation and signed all 10-K forms for the Securities Exchange Commission. It was also disclosed that prior to 2001, the corruption in Enron led to Kenneth Lay receiving approximately \$300 million in sales of Enron stocks (the employees did not have an option to sell their stocks), \$19 million in salary and bonuses, and Lay had taken out over \$26,025, 000 in a line of credit from Enron which was repaid by Lay's sale of 918,104 shares of Enron stock specifically during the time frame of August to October, 2001. However, Lay pled innocent, and ignorant to the corruption that was occurring in his company and specifically laid the blame on Skilling (Multinational Monitor, 2003).

What Type of Personality Allows This to Happen?

Kenneth Lay had his roots in modest living and was not known to be a person who flashed his money; as CEO of Enron he even used rental cars instead of limousines for his personal travel (Murphy, 2005). Further, he was raised in rural Missouri to a poor family whose father worked as a Baptist minister and part-time tractor salesman. As an

adult, Lay was known for his significant work with the needy in Texas and was looked at as a local hero for creating a secure economy full of jobs and flourishing retirement stocks (McLean & Elkind, 2006). He had many personality traits that were consistent with humanistic and existential theory which were demonstrated in how he was concerned with helping his community as well as being a beloved family man who was married for 22 years with three step-children.

Classical conditioning and social learning theory, from Lay's behavioristic personality traits, perhaps were at the root of his detailed deceptions as he was conditioned to play the corporate game. Lay even went so far as investing additional personal money into Enron stock during its fall to create a false confidence in investors and employees that the company would rebound; all the while he was aware that his top energy executives were referring to the plan as "The Death Star" implying its impending implosion and not warning the thousands of employees that their entire life savings were about to be wiped away with the ring of the stock market bell (Mokhiber, 2004).

These strong contrasts and contradictions in Kenneth Lays personality would be best measured using psychometric evaluations, assessments, and detailed interviews. However, because of his untimely death, a reflective and subjective research approach must be taken to investigate these personality theories in further detail.

Humanistic and Existential Aspects of Kenneth Lay's Personality

The first theory to be explored in order to understand the broad spectrum of Lay's personality is the existential and humanistic aspects of personality. This philosophically based theory is focused on human worth and values and the meaning of human existence.

One of the founders of existentialism was Martin Heidegger and he is credited with the developed the philosophy of “being-in-the-world” which is a metaphysical approach to viewing the nature of truth (Heidegger, 1976). In *Die Zeit des Weltbildes*, Heidegger (1976) described five phenomena which he considered to be essential to modern existence which were:

1. The influence of natural science on the world.
2. The independent transformation of natural science by applying mathematics.
3. The expression of art as representing the life of mankind.
4. Understanding human activity as being accomplished through culture, and then transformed into the highest good capable by mankind.
5. The transition to godlessness by absorbing religion to the point that mankind believes the world is both infinite and that the infinite creator is everywhere.

This demonstrates how existential views of the world are addressed from a high level.

When existential values are incorporated into one’s personality they are often seen in the form of perception, human activity, awareness, and the power to change self. Existentialism can also be viewed as looking at the world from a view point that sees humankind as highly connected with each other although a person’s authentic self, and individuality, can be pursued as long as the end result is the betterment of all involved (Rowan, 2003). The achievements of the individual are not looked at alone as being successful; rather, the achievements of the individual should be looked at in context of

how they benefit all mankind and allows for a person to feel that they are finding a true authentic self (Rowan, 2003).

Individuals who incorporate the aspects of existentialism into their personalities may demonstrate behaviors reflective of communism, being highly social, or displaying a dynamic personality emphasizing their interaction with the world around them (Hjertass, 2004). On the polar opposite, individuals who are more concerned with the “being-in-the-world” philosophy may also demonstrate personality traits of narcissism, self-centeredness, or a lack of awareness of others when they believe their actions are for a greater worldly cause (Hjertass, 2004). There is a sense that any one human can transform the world and that the way that the world is viewed is very personal to each individual’s perception (Stanistreet, 2003). Existentialism, like the many views and definitions of spirituality, is a debatable personality theory but there is an unquestionable theme associated with humankind’s pursuit of spiritual transcendence and search for something that provides an “ultimate reality” that is both religious and infinite (Bregman, 2006, p.7).

The humanistic aspect of personality builds upon existentialism but has a more direct focus upon the human potential and self-actualization. Traditional humanistic psychology does look at the world through a more factual approach; however, the world is viewed as open for interpretation in a very unique, human manner that allow for psychological traits, states, and aspects of the environment to influence how a person’s personality reflects each given situation (Epting & Paris, 2006). Someone with a humanistic psychology based personality is likely to view the world in a transcendent manner, such as a belief that life is separate from matter and not bound to any rules. This

is often demonstrated by a person focusing upon personal development in creative and individual capabilities (Epting & Paris, 2006). Individuals with a humanistic aspect of their personality may demonstrate involvement in areas such as contributing to the development of creative literature, humanities studies, or performing arts (Fisher, 2006).

The concept of self-actualization is another contributing theory to the humanistic aspect of personality. Koltko-Rivera (2006) explained that this theory is considered to be the highest level of Maslow's hierarchy of needs which contains the following levels from lowest to highest:

1. Physiological (survival) needs in which a person works to obtain the basic necessities of life.
2. Safety needs in which a person looks to secure an environment that is not life threatening or dangerous.
3. Belongingness and love needs in which a person seeks out acceptance and affiliation from groups and individuals.
4. Esteem needs in which personal achievements are recognized and noted.
5. Self-actualization in which a person strives for the highest level of personal potential.

Many humanistic psychologists believe that there is a sixth level called self-transcendence in which a person looks to go beyond the definition of self and find an experience that communes him or her with a high existence such as a mystical experience or an aesthetic experience, which seems to align with the existential view personality (Koltko-Rivera, 2006). However, self-actualization continues to be the leading approach to the humanistic view of psychology as this phase is what represents a humans attempt

to move focus away from material achievements such as a home or personal achievements such as promotions at work to a greater purpose (Baumeister, 2002). Upon reaching the self-actualization phase, a person's needs are put aside and the focus shifts to serving others and to serving a force that is outside of the individual (Koltko-Rivera, 2006).

Application to Kenneth Lay

Kenneth Lay had his roots in the common man and the community and he continued that tradition in his personal life and in his Texas community. He was well known for his generosity and his philanthropy. Existential values seem to have been incorporated into Kenneth Lay's personality in the form of perception, human activity, awareness, and the power to change self. For example, he perceived his life as being genuine and honest and he even claimed that his only failure in the Enron scandal was being taken advantage of because he was too trusting of Andrew Fastow (Murphy, 2005). He was also very active in the community and he donating over \$50,000,000 in Enron stock in the name of the Lay Family Charity to a variety of humanitarian causes such as America's Promise, the Horatio Alger Society, the MD Anderson Cancer Society, Resources for the Future, Rice University, and the Barbara Bush Foundation for Family Literacy to name just a few (Francis-Wright, 2002). Individuals with existential personality traits will view themselves as becoming the ideal person that they want to be, and they will often think that their actual self is part of something greater than what the material world can offer as existential traits have their roots in subjective perceptions of reality (Hjertass, 2004). Lay did not promote his wealth, and in fact, those closest to Lay described him as a selfless person whom made a few mistakes and was destroyed by the

media but otherwise was a person whom cared greatly for others (Dunn & Calkins, 2006).

From a humanistic perspective, Kenneth Lay may have believed that the goal of self-actualization seemed to have been achieved. In fact, many leaders have achieved self-actualization including Eisenhower and Truman according to Maslow theorists so Lay may have thought that this goal was within reach (Koltko-Rivera, 2006). What should be noted is that many personality traits occur on a bipolar scale and it is not healthy to demonstrate characteristics that weigh too heavily one way versus the other (Dancer & Woods, 2006). In the case of self-actualization, the two sides of the scale can be a combination of a person striving for the highest level of personal potential versus personality traits of narcissism, self-centeredness, or a lack of awareness of others when they believe their actions are for a greater worldly cause (Hjertass, 2004). Lay was noted as saying that a 'world class company needs as world class community' so his generosity to the Houston area many have been a reflection of his desire for self-actualization being realized in a narcissistic manner (Swartz, 2006, p.2).

Those with an unbalanced humanistic personality may have a tendency to distort their experiences by rationalization, creating a false truth for why something exists or is the way that it is, or distorts a separate experience with the goal of having a person change his or her perception regarding the initial experience with a more positive light (Seligman, M. E. P., & Csikszentmihalyi, M. (2000)). This was evidenced in the behavior of Kenneth Lay in August of 2001 in which he distorted the importance of Jeffery Skilling's sudden departure as CEO of Enron by stating that there was nothing unusual about him leaving as well as his response. Lay also distorted the situation with regard to

Sherron Watkin's memo in which she suggested that Enron was going to explode due to accounting scandal's and that she was concerned for the company's future (McNamee, Zellner, & Anderson, 2002). He shifted the focus to his attorneys rather than his accountants so the warning was not heeded, all of which is consistent with Lay's ability to manage his own perception of reality rather than assessing facts.

Behavioristic and Learning Aspects of Kenneth Lay's Personality

The second theory to be explored in order to understand the broad spectrum of Lay's personality is the behavioristic and learning aspects of personality. This personality theory is not philosophically driven as the prior theories discussed. Rather, it is an experimental design driven theory. Two important aspects of this theory, as they apply to Kenneth Lay's personality, are classical conditioning and the social learning theory.

Classical conditioning is an aspect of behaviorism that places the responsibility for a person's actions more on the environmental development and conditioning of the person rather than a belief in the concept of having a free will (Bitterman, 2006). Classical condition occurs when a person is exposed to a neutral stimulus and a second unconditioned stimulus and the person then has a response. The unconditioned stimulus can eventually be removed from the situation and the neutral stimulus now causes the response on its own and is referred to as the conditioned stimulus. Classical conditioning can result in behavioral responses to everyday situations and decision making processes based upon what a person has learned in the past and if they had a response to the behavior. Additionally, if a behavior is punished, it will likely be avoided in the future (Staddon, 2004).

Additional conditioning can occur through the use of operant conditioning. Operant conditioning includes Thorndike's law of effect which states that the more complicated a behavior is, the more likely it is to occur if the anticipated result is significantly desired. The avoidance theory, in which a person avoids the response or an actual decrease and eventual disappearance of the response occurs, will result in the extinction process (Staddon, 2004). This systematic desensitization can be used to extinguish behavior and the extinction process is considered to be one of the few mechanisms of eliminating conditioned behaviors.

Many conditioned responses can be developed using this simple experimental design and, although made famous by Pavlovian experiment, can be seen to explain many aspects of human personalities (Bitterman, 2006). For example, many emotional aspects of personality can be explained with this theory as emotional responses can be conditioned behaviors. In fact, more modern approaches to behaviorism, in comparison to Skinner's radical views, finds that there are mental processes that are not observable that are responsible for the development of personality traits in given environments (Keijzer, 2005). Specifically, behavioristic approaches to personality believe that the environment and personal experiences can actually change a the state of a person on a moment by moment basis which explains how personality can not always be predicted, but does not eliminate the fact the classical conditioning can result in the repeatability of significant behaviors (Keijzer, 2005).

Personalities and attitudes have been noted to be formed with classical conditioning techniques. An evaluative conditioning is a term used to describe the application of classical conditioning to social situations such as the work environment

(Walther, 2002). Evaluative conditioning affects attitude development in a variety of ways including awareness and counterconditioning. If a person is exposed to a picture of a neutral face or object but it is repeatedly accompanied by a negative word, the neutral face is later interpreted alone as being negative and this is considered evaluative conditioning awareness. Counterconditioning is the process of changing attitudes by dual exposure to different viewpoints (Walther, Nagengast, & Trasselli, 2005).

Counterconditioning can not change a person's initial impression, or attitude, regarding the learned negativity associated with the previously neutral face; yet, counterconditioning can alter the a person's attitude towards a more positive light if the reinforcement associated with the (now) negative face is repeatedly associated with positive words.

However, the traditional theory of extinction does not exist when associated with evaluative conditioning because an acquired negative attitude can not be eliminated according to Walther, Nagengast, and Trasselli (2005). This has been demonstrated in settings in which a coworker, who is viewed neutrally, has been repeatedly seen by other office workers with a coworker who is seen very negatively. Even when the negative coworker is removed, a negative attitude towards the previously neutral employee remains which is demonstrates the importance understanding the various behavioristic theories (Walther, 2002).

Lastly, it is important to look at behavioristic and learning aspects of personality in the context of social settings. Habit hierarchies describe how our habits are built due to acquired secondary drives and determines how a person produces particular responses in particular situations (Staddon, 2004). Personality constructs are considered to be

learned behaviors and some examples of these constructs, using Cattell's Sixteen Personality Factors which is a reliable and valid personality test, include detailed primary traits such as warmth (A), reasoning (B), emotional stability (C), dominance (E), liveliness (F), rule-consciousness (G), social boldness (H), sensitivity (I), vigilance (L), abstractedness (M), privateness (N), apprehension (O), openness to change (Q1), self-reliance (Q2), perfectionism (Q3), and tension (Q4) and global personality factors including extraversion, neuroticism, conscientiousness, agreeableness, and openness to experience (Cattell, Cattell, Cattell, Russel, & Karol, 1994; Dancer & Woods, 2006).

Application to Kenneth Lay

Although cognitive theories and cognitive functioning may be more popular in current literature when explaining a person's actions and how this relates to personality, behaviorism has the advantage of being quantifiable and taking into consideration the environment and the embodiment of the situation when predicting a person's response (Keijzer, 2005). In the case of Kenneth Lay, his attitudes, emotions, and behavior were conditioned for many years through the reward system that was built within the corporate culture of Enron. Attitudes of arrogance, greed, deceit, and financial debauchery were not only encouraged, they were rewarded with bonuses of new Mercedes, significant shares of stock, and social stature within the company and the community (McLean, 2001). A simple example occurred when Jeffery Skilling announced to a conference room full of utility executives that he and his company would 'eat their lunch' all the while knowing that Enron's financial numbers were falsified and Kenneth Lay simply applauded and smiled in approval (Crawford, 2004).

Regardless of Lay's image as an older, kind, grandfatherly leader who had the community's interest at heart, conditioning had occurred and his personality and his responses to corruption reflected this. In fact, the first example of this classical conditioning in the corporate setting may have occurred as early as 1987 in which Lay was rewarded with loyalty, increased stocks, and high bonuses when he decided to look the other way when he discovered the first incidence of internal corporate corruption (Levin, 2005). Lay's company had a culture of arrogance and this was apparent when the disclosure of some of the fabricated companies used for the purpose of absorbing debt were actually named 'M.Yass' and 'M. Smart' (Levin, 2005, p. 34). This arrogance was encouraged and truly had become so engrained into the corporate culture that the evaluative conditioning that made this behavior so acceptable may have been impossible to avoid.

There is no doubt that the very simple experimental fashion of classical conditioning influenced Kenneth Lay's personality and decision making process as he, and his executives, were rewarded for their behavior with an average of over \$1 million in personal earnings per week (Parloff, 2006). Behaviorists agree that behavioral history and current conditions will most likely predict responses that occur in public and in the case of Enron, most all of the executives continued to behave in the same corrupt, irresponsible manner until the company imploded taking down thousands of innocent victims in its fall (Barnes-Holmes, 2003).

Conclusion

Kenneth Lay and his supporters hoped that his humanistic and existential personality would benefit him during his trial as his publicists noted the he was the single

largest donor to the Houston NAACP in the 1990s as well as describing him as a person who was nice to everyone in the community with the hopes that the jurors would show him mercy (France, 2004). However, Lay was unable to use his humanistic personality traits to overcome what became a personal existential crisis as he was convicted in court. Rather, he escaped his fate which would have been the remainder of his natural life in jail when he died prior to sentencing in Aspen, Colorado (Economist, 2006).

Lay had similarities in both aspects of his personality that, if measured on a personality assessment scale, were likely to score on extreme sides of a bipolar scale as well as having deficiencies between the two personality types that were demonstrated in his inability to accept that he was not self-actualizing and the realization that he had been conditioned to behave in a self-serving, negative way. The major conclusions from this research are that Kenneth Lay took on the extreme personality aspects associated with humanism and behaviorism which resulted in his intentional and unintentional contributions to the Enron disaster.

Upon reflection of the experience of Enron and the manner in which Kenneth Lay's complex personality contributed to its downfall and the ruin of thousands of employee's financial futures, it is important to recognize that it was not his humanistic and behavioristic influenced personality that led him astray. In fact, personalities that have behavioristic and learning aspects can be very valuable in both business settings and social settings if the behavior that is conditioned is positive, or if negative behavior can become extinct and attitudes can be counterconditioned (Bitterman, 2006). Humanism and existentialism is also an important personality theory that usually can result in the betterment of most organizations and overall society (Kwiatkowski & Duncan, 2006).

However, when influence and power are integrated with narcissism and a misdirected sense of humanism, a person can become more of a slave to power rather than society.

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