ENRON: Taking our cue from the world of object relations

by Adrian Carr & Alexis Downs

University of Western Sydney, Australia

University of Central Oklahoma, USA

ABSTRACT

As a boy, summering with his extended family in Kennebunkport, Maine, George W. Bush was Boss Cousin: the oldest in a swarm of his own brothers (and sister) and the sons and daughters of his aunts and uncles. They played games all day, from tag to tennis to basketball. George, one of the players told me years later, very much liked to win — and, as oldest siblings always do, wrote the rules (or rewrote) them to guarantee it. That's the way he prefers to operate even now. Karl Rove, the president's longtime political consigliere, calls them 'game-changing moves'. Bush likes to out-maneuver his foes by using his clout to change the game itself. It's worked many times. (Fineman, 2002)

INTRODUCTION

Following the debacles of Enron and World-Com, U.S. President George W. Bush signed the Sarbanes-Oxley Act on July 30, 2002. The Act is "a sweeping corporate reform bill" and aims to "reassure investors of the trustworthiness of corporate America" (BBC News, 26 July 2002). According to Bush, "Corporate officials will play the same rules as their employees" (White House, press release 2002a, italics is our added emphasis). Like the introductory quote from Fineman implies, Bush believes by changing the "rules" of the "game" reform to can be achieved to curtail corruption and fraud in corporate America. Under the new legislation the accounting industry is to be brought under federal supervision.

Some regard Bush as being forced into a role of corporate enforcer by the succession of scandals that began with Enron last December and have since widened with the disclosure of 'accounting irregularities' at Global Crossing, Tyco International, Qwest Communications and WorldCom, among others. An election looming, we find both Democrats and Republicans joining the chorus-line for such reform. Much of this chorus-line arguing for changing the "rules" of the "game" and using imagery as though corporate behavior was indeed a matter of game playing. Equally, some have been quick to point out the inconsistency, contradictions and limitations of Bush's solution. For example, The Wall Street Journal, a voice of capitalism if there ever is one, published an article suggesting that Bush's own behavior in industry weakens his position on corporate responsibility. While Bush was a member of Harken's board of directors, Harken Energy Corporation created an offshore subsidiary in the Cayman Islands to avoid U.S. federal taxes (Hitt, 2002). Companies in the Caymans defer U.S. taxes as long as profits are kept overseas. According to the President's press secretary, the Cayman deal, whose primary purpose was not tax avoidance, clarified "legal-liability questions for the Bahrain project" (Hitt, 2002, p. A4). According to a member of the opposition, Democratic party, Bush's support for the new rules of Sarbanes-Oxley Act is weakened by his previous industry activities at Harken.

Some political observers have some doubt as to whether the President actually has the power to change the rules of the game through just one Act. For example, Howard Fineman, writing in Newsweek (2002), suggests that even Bush might not be completely in control and aware of the various power dimensions involved in changing the rules. The Bush clan, and in particular George, may be

used to writing the rules (or rewriting) them to ensure he won, but Fineman argues:

"it's a different story inside the Beltway. In Washington, at least, the president has lost the power to write (or rewrite) the rules of the game. ...

"Bush has lost the power to write the rules of the game for a more profound reason. There are simply too many complex games going on at one time. Fate has decreed that Bush — a solid, cautious man who likes to have the odds on his side — must deal with an era of profound challenge and change. Too many new rules need to be written for him to have power to write them all." (Fineman, 2002)

To understand Enron and the Bush administration response to it, and other corporate corruption and fraud, many social scientists would be drawn to macro-level explanations. One could anticipate, for example, critical theorists seeking to explain how a capitalism "excises the incommensurable" (Adorno & Horkheimer, 1944/1997, p. 4), but simultaneously seeks to perpetuate itself as a dominant economic ideology partly through the realm of Enlightenment. For Adorno and Horkheimer (1944/1997) the Enlightenment is "totalitarian" (p. 24) and "secures itself against the return of the mythic" (p. 25). In other words, from the perspective of Adorno and Horkheimer, Bush might be considered as excising the incommensurable without jeopardizing the combined economic, political and social system of the U.S. Thus, President Bush might be viewed as not changing the rules or the game, but simply out-maneuvering his foes.

Reading the same events through the optic of the critical theorist Herbert Marcuse would lead to a similar conclusion, but with some further refinement as to how we might come to accept the proposed reforms. Marcuse , in his volume One-Dimensional Man (1964), argues that the economic form called capitalism is one based upon a performance principle. This current performance principle was, in one sense, a cultural ideology that has become so pervasive to the degree that there is no opposition — a one dimensionality, as Marcuse called it. Marcuse specifically argued that "in the contemporary period, the technological controls appear to be the very embodiment of Reason for the benefit of all social groups and interests — to such an extent that all contradiction seems irrational and all counteraction impossible" (1964, p. 9). Social controls are, perhaps, "introjected" (Marcuse 1964, p. 9). However, Marcuse goes on to say that "introjection" requires that the "Self (Ego) transposes the 'outer' into the 'inner' and that the individual possess an "individual consciousness and an individual unconscious apart from public opinion" (1964, p. 10). Because Marcuse believes that such "private space" has been invaded by mass production and distribution, he suggests that one-dimensional man adjusts to society not by introjection, but by mimesis: "an immediate identification of the individual with his society" (1964, p. 10). Thus, a deeper critical reading of President Bush's new rules reveals that they are actually old rules of an old game, his behavior is explained by mimesis.

The view of the corruption and fraud at Enron, and Bush's reaction to it, which may come from drawing upon the likes of Adorno and Horkheimer, and that of Marcuse, are typical readings of a critical kind with which we have much longstanding sympathy and agreement (see for example Carr, 1989; Carr, 2000; Downs & Carr, 2001). Since the time of Adorno, Horkheimer and Marcuse, and others of the Frankfurt School, there have been new insights added to the psychoanalytic underpinning of radical social criticism that these critical theorists previously embraced. A number of commentators, similarly sympathetic to critical theory, have suggested that there has been a neglect of human relationships (see for example Alford, 1996; Horowitz, 1996). This layer of analysis has been largely overlooked, or at least under-represented, in critical accounts of human behavior. This criticism is not to suggest that the other 'layers', as we would call them, are less incisive or less 'correct', but that there might be further insight to be gained by examining, at the more micro-level, the complexity of how these macro-agendas get played out

and what additional issues might warrant our attention. For example, when one embraces the notion that self and other are not so much separate 'entities', as has been assumed by much Western philosophy, but mutual constructions in a dialectic inter-subjective relationship philosophy (see Carr & Zanetti, 1999), we are drawn to consider the manner in which the relationship of self with "other" and other with self is open to forms of manipulation. This manipulation may not be necessarily of a 'sinister' kind, but the underlying psychodynamics in the relationship needs to be understood if we are to further appreciate the potential for these psychodynamics to be the subject of exploitation and the manner in which they may be implicated in the capitalist processes of the commodification of the body.

A critical theory account of human relationships is still very much in its infancy, with few offering much in the way of coherent example and theoretical 'bridges' to other levels of radical social criticism. This paper represents a small contribution to some aspects of the development of a critical theory account of human relationships without, at this stage, seeking to provide a meta-critical theory that links all the layers of critical theory. Our purpose and aims are much more modest. This paper considers the Enron debacle through an optic that focuses upon relationships. Specifically, we would like to draw upon the work of Donald Woods Winnicott, an English pediatrician and psychoanalyst, and Michel Serres, a twentieth-century French philosopher. Both Winnicott and Serres view human relations as dynamics 'played' through objects — Winnicott talks in terms of transitional-objects while Serres talks of parasites and quasi-objects. The notion of human dynamics being played through objects is in keeping with the critical theory of the Frankfurt School where much of the focus was upon the manner in which the body, culture and social relationships were commodified as objects to be traded and exploited. The more contemporary accounts of relationships from the work of Winnicott and Serres provides us with a deeper understanding of some the socio-psychological 'constructs' that might be harnessed in the more exploitative accounts that are rendered in the work of the Frankfurt School.

Thus, while many post-mortem accounts of Enron have emphasized income and accounting irregularities, we situate our analysis in a deeper analysis of human dynamics that are played through objects. It is to the work of Winnicott and the world of CFO Andrew Fastow that we would now wish to direct the readers' attention. Following the discussion of Winnicott and Fastow, we turn to Serres and the relationships among President George W. Bush, former Enron CEO Kenneth Lay, former Arthur Andersen auditor David Duncan, and Enron whistleblower Sherron Watkins.

WINNICOTT ON TRANSITIONAL-OBJECTS

According to Sigmund Freud (1905/1977; 1933/1988), objects are the targets towards which action or desire is directed in order to satisfy instinctual satisfaction. Additionally, the psychoanalyst, Fairbairn (1941) suggests that present object relations may re-enact past pathological relationships to persons, such as parents: i.e., "external objects [are used] as props for the re-creation of a timeless internal drama" (Zlotnick-Woldenberg, 1999, p. 3).

The term transitional-object was coined by Winnicott to describe how an object is used as a psychological bridge. The object connects self and other; more specifically, for infants, objects permit a transition from infantile narcissism to object-love and from dependence to self-reliance. While the term was raised in the context of infants, Winnicott, and others within the object-relations school, see object relations as psychodynamic processes that occur throughout life. A full appreciation of the concept of transitional-objects calls for an understanding of the broader context of play[1].

In his work as both a pediatrician and psychoanalyst, Winnicott was intrigued by

infants at play and by the deeper psychological development achieved through play. We focus on these two aspects of play: play is intersubjective, and play creates a separate reality. Winnicott viewed play as creative communication, as intersubjective. Play would not occur in the context of the subject alone. Play takes into account other subjectivities and an environment that responds to the subject. In addition, Winnicott viewed play as creating and sustaining illusion, which can be maintained if kept within a frame of its own — a frame that separates it from ordinary life (see Winnicott, 1971a; also Freud, 1905-6/1985). This frame represents what one psychoanalyst has dubbed a "differentiated level of reality" (Modell, 1996, pp. 25-30). The separation of this differentiated level of reality from everyday life is achieved through a variety of means, not least of which are factors related to time, space, and rules. Rules are particularly important. Have you ever noticed how much time and argument during play occurs over the rules? The temporary world of play has rules to define the space in which the illusions can be generated and flourish. Play depends upon rules and other factors related to space and time, but in so doing we can note an interesting paradox arises. On the one hand the fundamental essence of play is the freedom and the license to create. Yet, on the other hand, constraint in the form of rules is required. Thus, in an interesting twist of logic, freedom is created through constraint.

In considering play as occurring within a frame of its own — a differentiated level of reality — we note that what happens in this transported world is very serious indeed[2]. The idea that play falls into some dichotomous world, or binary opposition, of serious and non-serious activity, is firmly rejected. Freud (1908/1985) makes this point strongly when he asserts:

"every child at play ... creates a world of his own. ... It would be wrong to think he does not take that world seriously; on the contrary, he takes his play very seriously and he expends large amounts of emotion on it. The opposite of play is not what is serious but what is real." (p. 132)

What is important is not what the object stands for but what it enables the child to do, namely, to enter the field of illusion, moving from the subjective (as created by the child) to the objective (as found in the environment). The transitional object has the "specific capacity to change the 'given' into the 'created' " [Pontalis, 1981, p. 142]. (p. 84)

The doll or blanket, thus, connects to subjective experience, but is in the objective world. Winnicott argued that the place where this play occurs is in the potential space between subject and object. The potential space is an area of intermediate experiencing that is between inner and outer worlds, "between the subjective object and the object objectively perceived" (Winnicott, 1971f, p. 100).

Although the notions of transitional objects and potential space arise within a context of infants, Winnicott (1971b) does not confine transitional objects to the experience of infants: "throughout life [the transitional object] is retained in the intense experiencing that belongs to the arts and to religion and to imaginative living, and to creative scientific work" (p. 24). We come to rely upon our own resources to experience culture and expand our understanding of the world. Winnicott argues that a person who lives in a realm of subjective omnipotence, with no bridge to objective reality, is self-absorbed and autistic. A person who lives only in the realm of objective reality, with no roots in subjective omnipotence, is superficially adjusted, but lacks passion and originality. As Mitchell and Black (1995) nicely summarize, it is "precisely the ambiguity of the transitional realm that rooted experience in deep and spontaneous sources within the self and, at the same time, connected self-expression with a world of other subjectivities" (p. 128). This transitional realm provides relief "from the strain of relating inner and outer reality ... that no human is free from" (Winnicott, 1971b, p. 24). The tension and strain between inner and outer worlds is not eliminated, but is bound in this space. Culture and cultural activity, in this context, is an expression of the "inter-play between separateness and union" (Winnicott, 1971b, p. 24).

In order to explore the psychodynamics of objects, we would like to describe and

examine object relations in the Enron world. Specifically, we would like to consider present objects as projections of unconscious thought processes and affective states, and it is helpful to examine these projections as being related to the world of play that, like all play, has its rules.

ENRON'S OBJECTS: JEDI, CHEWCO, RAPTOR, CONDOR

In examining the now famous demise of the company Enron, we would suggest that it is instructive to focus upon Andrew Fastow's creation of subsidiary companies and special partnerships — special purpose entities (hereafter referred to as SPEs). Part of our argument is that these SPEs should be considered as "objects" in a manner conceived through the aforementioned lens of object relations theory. Succinctly put, the SPEs are simply representations associated with an individual's desires and fears. Enron provided Fastow's playground: a space for creating transitional objects that had subjective meaning, which could be communicated to others. Like the child's doll or blanket, the created SPEs could connect Fastow to his subjective experience, but in the objective world.

It is also important to mention that, while not providing a psychological portrait of Fastow, we do consider Fastow's behavior at Enron as exhibiting the classic hallmarks of the psychodynamic process of splitting, or splitting behavior — a psychodynamic process that also is part of the object-relations orientation. This notion of splitting comes from the work of the famous psychoanalyst Melanie Klein (1975). Splitting behavior fundamentally involves dichotomizing the world into 'good' objects and 'bad' objects as part of a paranoid-schizoid defensive condition. It is a regressive defensive reactive process in which the world can get divided into 'us' and 'them'. In the face of unpleasant and fundamentally different views, individuals exhibit this process at play with the dichotomizing being manifest in acts of generalization, distortion, concealment, manipulation, and alike. The nature of the splitting is such that "the introjections of good objects and projections of bad objects and parts of the self render him relatively independent of others and free of guilt at the price of distrust of others and overestimation of himself" (Rycroft, 1995, p. 162). This is the schizoid character type.

Such splitting behavior might stem from parental deprivation, but here can be intuited from Fastow's creation of SPEs in that his intrapsychic split seems projected onto SPEs whose names reflect either "good" objects or "bad" objects. For example, the SPEs had names such as Chewco, Jedi, Obi-Wan Holdings, and Kenobe, Inc.; these names all refer to "good guys" in the Star Wars film series (Hamill, 2002). The LJM entities were named for members of Fastow's family (Houston, 2002). Other SPEs represent "bad guys" and are named Raptor and Condor[3], which are birds of prey and figures in Jurassic Park. At Enron, Fastow created "special purpose entities" that were not self-sufficient, stand alone companies. None were integrated whole firms. They were good and bad part-objects, and we suggest that the creator of these entities projected his intrapsychic split on economic SPEs. In other words, contemporary external objects re-created Fastow's internal drama.

Object relations theory offers an explanation for headlines such as the following: "Fastow has Jekyll and Hyde image, friends say" (Streitfeld & Leeds, 2002). Projecting internal strengths and weaknesses onto the external world, schizoid individuals tend toward polarization. Enron insiders say that Fastow has a "twin" (Barboza & Schwartz, 2002) personality: "He could be charming but he could be irrationally mean" (Zellner, *et al.*, 2002, p. 40). According to Streitfeld and Leeds (2002), "The picture that emerges is of a greedy, self-dealing executive whom others dare not cross. [But] friends say they find that image impossible to reconcile with the synagogue-going, happily married, stand-up guy they know. It's as if there were two Andy Fastows". Similar stories about a schizoid individual ran in The Jerusalem Report. For example, Houston writes, "Critics describe Andrew Fastow ... as

an aggressive, arrogant businessman. Friends call him a mensch" (Houston, 2002). According to Business Week, those who worked with Fastow agree: "He never appeared anything but supremely self-confident" (Zellner, *et al.*, 2002, p. 40). Fastow bargained "relentlessly to win a concession from a banker" (Zellner, *et al.*, 2002, p. 40). But his aggressiveness and overconfidence became "dangerous" for Enron, and his "driving ambition is looking more and more like a liability" (Zellner, *et al.*, 2002, p. 40).

Through the SPEs, Fastow increased his personal wealth, taking home approximately $30 to $45 million in only two years (Hamill, 2002; Pollock, 2002). Object relations theory offers an explanation for Fastow's apparent greed. Greed is an important concept in object relations theory (Zlotnick-Woldenberg, 1999). The greed is likened to the infant's desire to have "all the contents of the good breast for himself" (Zlotnick-Woldenberg, 1999, p. 408). Obsessed, the schizoid individual wants it all and experiences himself as on the "'taking side'" (Zlotnick-Woldenberg, 1999, p. 409). Greed accounts for the following story that has circulated about Fastow. In 1985 in Chicago, the then quite financially comfortable Fastow expected a cab driver to give him $.70 in change. When the driver refused to give change, Fastow re-claimed $1 and gave the driver $.30. Upset and angry, the driver punched Fastow (Streitfeld & Leeds, 2002).

Enron created and manipulated hundreds of SPEs as though they were transitional objects — playing a game called "hide and seek" with assets (CFO, 2002). In addition to Jedi and Chewco, other partnerships were Braveheart (movie), "Hawaii 1 2 5 – 0" (television show), Marlin, Whitewing, and Osprey. Names of the SPEs were remarkably playful. Enron had "to keep the game going" by "playing faster and looser" (Lehrer, 2002). Although the SPEs were related party entities and managed by Enron employees, the SPEs were treated as arms'-length, independent businesses. Playing an accounting game called "ledger domain" (Lehrer, 2002), Enron's chief financial officer, Andrew Fastow, created an illusory creative space somewhere between solipsism and reality. Fastow played a very serious game with SPEs as transitional objects, and if he didn't understand that the game would collapse, the lack of understanding occurred because he played within his own frame of reality.

With emphasis upon the way that Fastow created the special purpose entities, we can see the rules of the game. Essentially, Enron shifted risk into the SPEs, which were owned at least 3% by outside interests. The 3% ownership, which satisfied financial accounting standards, meant that Enron did not have to consolidate the SPEs. If consolidated, the SPEs debt would have been added to Enron's debt on the balance sheet. Fastow himself explained the accounting rules to CFO Magazine in 1999 (Fink, 2002). Back in 1999, Fastow told CFO Magazine that he kept $1 billion in debt off Enron's financials. "'It's [the debt] not consolidated and it's non-recourse,' he said" (Fink, 2002). Contemporary critics of the accountants' 3% rule now abound. However, Fastow was wrong, or deluded, about one thing: the debt was not non-recourse debt. According to a 2001 10-Q filed with the U.S. Securities and Exchange Commission, the $915 million debt was backed by Enron (Fink, 2002). Enron's obligation would kick in when and if the company was downgraded by any of the three major credit-rating agencies (Fink, 2002). And when the downgrading occurred, Enron declared bankruptcy.

Today's observers of the Enron debacle wonder whether Fastow, and other Enron executives, ever imagined the end of the game. Playing within his reality, Fastow may not have envisioned the fall of the house of cards — recalling the aforementioned description of the schizoid character by Rycroft's (1995, p. 162), such individuals feel independent of others, distrusting them and carries an over-estimation of themselves. An explanation for the inability is grounded in psychoanalytic theory. One aspect of the defense mechanism that is characteristic of a schizoid individual is what is called 'magical reparation'. The schizoid personality imagines

that disastrous situations can be fixed and fixed rapidly — by magic. Therefore, feelings of guilt are dissipated and denied by some magical repair of the injuries done to others (see Zlotnick-Woldenberg, 1999).

Magic thinking is consistent with the names chosen for the SPEs, specifically Jedi. The Jedi Knights of Star Wars fame bear exceptional powers. Capable of telekinetic transport, the Jedi, for example in Attack of the Clones, can move objects "magically" and leap from tall buildings. The "Force" is strong within the Jedi, whose blood streams carry exceptional microscopic particles. Opposing the Jedi are the Sith Lords, who represent the "Dark Side". Interestingly, the Star Wars film series chronicles the life of Anakin Skywalker, a Jedi who turns to the Dark Side and whose fall is tied to a premature separation from his mother. In psychoanalytic theory, it is an unsatisfactory separation from the mother can cause pathological splitting and, in Winnicottian terms, represents that earlier noted failure in transition from infantile narcissism and from dependence to self-reliance.

Certainly, one way to read the Star Wars saga is as a psychological story. We are suggesting that one way to read the Enron story is as a psychological story of good and bad objects created by a CFO who experienced chronic splitting and projection. A defense mechanism employed by the CFO, Fastow, as well as other Enron executives, is magical reparation; somehow, the losses to investors and employees would be recovered. Fastow's pride in his ability to shift debt off Enron's balance sheet is indicative of his identification with the Jedi and other positively named SPEs. Object relations theory of this schizoid character would have predicted Fastow would over-value his professional accomplishments in order to avoid inner turmoil. Periodic experiences of the inner conflict would erupt in shows of anger or unreasonableness, such as the confrontation with the Chicago cab driver. One of the hallmarks of the schizoid individual is this fluctuation between emotional poles.

We think the psychological interpretation of Enron's spectacular rise and fall is compelling. However, we would like to extend the interpretation further to consider Serres' theory of quasi-objects and the organizing potential of objects.

SERRES ON PARASITES AND QUASI-OBJECTS

In the Winnicottian notion of transitional objects we can clearly see the manner in which the psychodynamics of self and other are 'played' through objects. A similar reading of the importance of objects, specifically quasi-objects, can be seen in the work of Michel Serres. In the work of Serres, however, we note the parallels with Winnicott but we can also see the manner in which quasi-objects organize larger social relationships and financial interactions. As noted by Hindmarsh and Heath (2000), objects — including physical artifacts, digital representation, images — permeate social life, but despite the growing interest in areas such as Actor Network Theory (see Latour, 1993), they have not received much attention in the social sciences. Our analysis focuses upon Serres' notion of parasites and quasi-objects.

In The Parasite (1982a), Serres develops his theory of human relations: the theory of the parasite. Lawrence Schehr, in his translator's preface, explains that "parasite" has three meanings in French. The French "parasite" refers to a biological parasite, a social parasite, and static. For Serres, the parasite is a pathological object that "takes without giving"; the parasite is also "a guest, who exchanges his talk, praise, and flattery for food"; and the parasite is "noise ... static ... interference" (p.x). Although seemingly dissimilar, Serres suggests that these three parasites have a similar function: the parasite is a change agent, changing human relations.

Serres is suggesting that parasites — biological, anthropological, or informational — organize human relations. But, paradoxically, the parasite is both subject and object, or, perhaps more accurately, the parasite is

quasi-object and quasi-subject. An object that passes through a social group and, in so doing, forms relations among the members of that group, is a quasi-object. (The quasi-object, as one might expect, suggests the presence of quasi-subjects.) Because the quasi-object "marks or designates a subject who, without it, would not be a subject" (1982a, p. 225), the quasi-object creates the subject.

Although different identifications of the quasi-object are possible, once identified, the quasi-object proceeds with irreversible, parasitical logic. Serres compares the quasi-object to the Joker in a deck of cards; intrinsically, the Joker has indeterminate value. However, once identified, the Joker is critical to the game. Like parasites that secret tissue identical to the host, human subjects mimic and appear hypocritical in their mimicry, but the mimicry is expected for survival. Even the host mimics the guest, and we note, here, that the French word *hote* corresponds to both host and guest in English. Humans, like parasites, play at being the same; they are one-dimensional, perhaps, in the Marcusian sense.

Serres' theory of the parasite as a theory of human relations seems arcane. However, its implications are interesting, and using parasitic logic, we would like to analyze the Enron debacle. In order to do so, we rely upon Serres' interpretation of Moliere's play Amphitryon. Moliere relied upon the Greek myth of Amphitryon and Alcmene. Amphitryon and Alcmene are husband and wife, and "as is often the case in Greek myth, there was an important incident that changed the course of Alcmene's life" (Mythography). Alcmene's brothers are killed, so she sends Amphitryon off to battle in order to seek revenge. Meanwhile, Zeus covets Alcmene, and taking the form of Amphitryon Zeus impregnates Alcmene. Returning home, Amphitryon also impregnates Alcmene. Alcmene gives birth to Herakles, the son of Zeus, and Iphicles, son of Amphitryon. Herakles and Iphicles are twins and not twins, one mother but different fathers — one divine and one mortal.

The myth's attention to mistaken identity and doubles, such as the Amphitryon/ Zeus double and the Herakles/ Iphicles double, is manipulated by both Moliere and Serres. Moliere even adds another double, a character called Sosie. Sosie, which is the French word for "double," is Amphitryon's valet in the Moliere play, and Hermes is Zeus' valet. So just as Zeus doubles for Amphitryon, Hermes doubles for Sosie. For Serres, Zeus is the "universal parasite" who is able to assume any identity (Serres, 1982a, p. 216), and in the guise of Amphitryon, Zeus is a guest-host: a subject who takes and an object who gives.

Serres provides a diagram of the doubling (1982a, p. 218-19).

Zeus Master of the master Master of the slave	**Amphitryon** Master of the slave Slave of the master
Hermes Slave of the master Master of the slave	**Sosie** Slave of the master Slave of the slave

As Serres explains, "everything seems to resemble everything else, but this is not so. Everything seems to be symmetrical, balanced ... [but] There is no equality ... Zeus takes everything ... he transforms himself when he wants and flies upward when violence erupts. Sosie gets nothing ... only orders ... and he [Sosie] is excluded from the [banquet] table" (1982a, pp. 218-19). Serres' diagram is asymmetrical because Zeus will never be a slave to Sosie, and Sosie will never be a master to Zeus.

This asymmetry is important to our understanding of the Enron bankruptcy. Also critical to our argument is the identification of Zeus as universal parasite, who can assume any form and take any thing, but whose introduction into a system of human relations has irreversible consequences. In addition, as Serres points out there are always mediators: "There are always crowds of Hermes between the god and the servant to intercept the whole affair" (1982a, pp. 219-20). Finally, there is the

host's space, the womb of Alcmene, where the parasite wants to multiply. The womb is the interior where the parasite is both included and excluded.

RELATIONS AT ENRON

Serres' notion of the parasite embraces the notion that self and other are not so much separate 'entities', as has been assumed by much Western philosophy, but paradoxical guest-hosts. And the "we" is not created in a dialectic inter-subjective relationship over time — as is often assumed in critical theory. Rather, Serres makes his contribution by saying that "we" is made by substitution, exchanges, movements of the quasi-object. According to Serres, "The 'we' is not a sum of I's, but a novelty produced by legacies, concessions, withdrawals, resignations, of the 'I'" (1982a, p. 228). By examining Enron's rise and fall, we consider the manner in which the relationship of self with "other" and other with self is open to forms of manipulation. This manipulation may not be necessarily of a 'sinister' kind, but the underlying psychodynamics in the relationship needs to be understood if we are to further appreciate the potential for these psychodynamics to be the subject of exploitation.

Although we might find many characters to analyze at Enron, we have selected four as representative of the parasitic logic that fostered Enron's rise and fall. Our diagram mimics Serres' diagram:

President Bush Master of the master Master of the slave	**Kenneth Lay** Master of the slave Slave of the master
David Duncan Slave of the master Master of the slave	**Sherron Watkins** Slave of the master Slave of the slave

President Bush had close ties to Enron. The Houston-based company supported Bush when he ran for governor of Texas. Enron and its executives provided the largest source of financial support for Bush's gubernatorial campaigns, giving more than $500,000, according to a study by the Center for Public Integrity (Gerstein, 2002). "Enron was the number one career patron for George W. Bush," said center director Charles Lewis. "There was no company in America closer to George W. Bush than Enron" (Gerstein, 2002). Kenneth Lay has been a Bush family friend for years. According to Gerstein (2002), "As Bush assumed the presidency, Enron had unusual access to the new administration's deliberations about energy policy and appointments to important posts. Lay served on the Bush transition team and helped interview candidates for the Federal Energy Regulatory Commission, which oversees the gas pipelines and electricity grids that are key to Enron's business." Like Zeus and Amphitryon Bush and Lay could be considered "doubles". Bush is the parasite who takes, and Lay is the host who gives. However, just as the French word hote is both host and guest, Bush and Lay mimic each other and play by the same rules.

At the same time, Bush represents the government, the public interest. And auditors, too, have responsibility for the public interest. Through the Securities and Exchange Commission, the ties between government and the auditing profession are very close. As Vinson and Elkins lawyer Harry Reasoner says, auditors are the "watchers" (Behr & Witt, 2002). However, the relationships between Andersen's auditors and Enron was "so close that Andersen's partners working on Enron had offices in the client's 1400 Smith St. tower alongside their Enron counterparts" (Behr & Witt, 2002). Among the 86 Andersen people who left Andersen to work at Enron was Sherron Watkins, the whistleblower. Enron employees referred to Andersen as "Enron Prep" (Behr & Witt, 2002). Like the government candidates dependent upon Enron's contributions, Andersen auditors depended upon Enron fees. At the time of the collapse, Enron paid Andersen about $50 million per year. Andersen anticipated that fees might reach $100 million per year. Andersen is the parasite who takes, and employees like Watkins are the hosts who give.

DISCUSSION: BEYOND ENRON

As a case study, Enron provides a good example of how the work of Winnicott and Serres illuminates aspects of behavior in our contemporary organizations. Some writers have suggested that as we move into an advocacy of the new postmodern age, we are more likely to encounter pathological splitting behavior (see Glass, 1993; Szollosy, 1998). Those familiar with postmodern theorizing would be aware that the postmodern subject splits sign from referent, psyche from body. Such splitting can be explained as the erasure of self in favor of objects — material objects, discursive objects, quasi-objects. Winnicott argued that splitting indicates depersonalization, an inability to connect mind and body and an experience of being an object among objects. In that context, the Enron story is certainly a postmodern story. Fastow is the postmodern subject with pathological splitting behavior. Enron was the playground where Fastow played with quasi-objects among other postmodern subjects. Of course, the 'game' didn't have to play out as it did. Subjects can choose objects that have potential meaning.

In many ways this paper represents a somewhat self-contained analysis of aspects of the Enron debacle and how it can be productively understood in terms of human dynamics that are played through objects. Our contemporary age, whether it be seen as postmodern or otherwise, has witnessed new forms of radical social criticism. Our analysis of Enron was inspired at a level of analysis that has yet to be firmly developed within the tradition from which we have a longstanding sympathy and draw our inspiration, namely critical theory. That said, looking beyond Enron, to consider human relations as dynamics played through objects in a manner in keeping with the trajectory provided by Winnicott and Serres, provides critical theorists with a challenge and opportunity to re-position some of the fundamental ideas of the Frankfurt School while simultaneously re-asserting those fundamentals tenants of social criticism. As we suggested in our introduction, it is not the case that we find the layers of critique now less incisive, or relevant, than they were when they were first advanced. We would suggest that the neglect of human relationships was an oversight that an object-relations orientation may have much to offer.

The readers of this journal would be familiar with much of the critical theory literature and such a readership may readily see the possible connection of the object-relations approach to the work of the Frankfurt School. We would suggest that there are a few fundamental connections that could be further developed which would be in keeping with the core ideas of the Frankfurt scholars. First, Marcuse (1964), in his depth psychology approach to explaining the interplay between the individual and society, suggested that 'needs' were social constructions that were "introjected" into the psyche such that they became second nature. The history of this gets forgotten, a mode of consciousness that forgets where it came from — a form of social amnesia (Jacoby, 1975). It was the constructed overlay that was the source of the manipulation of normal instincts and desires which Marcuse linked with the idea of the normal pursuit of pleasure — such that, in many cases, the need to be satisfied was a superimposed repressive regime and/or at least was mobilized in the service of the interests of capitalism. Thus, we become "accomplices in our own subjugation" (Benjamin, 1997, p. 22). For example, summarizing some of Marcuse's work, the brilliant critical scholar Henry Giroux (1983) argues "cultural artifacts have a hidden referent that speaks to the basis for repression. Against the image of the barely clad female model selling the new automobile is the latent tension of misplaced and misappropriated sexual desire" (p. 30). Taking an object-relations approach, as illustrated in this paper, it could be suggested that it is not just the object that is the target of the desire that is being manipulated, but the relationship with the object. It is the relationship with the object that is the desired. In order to develop a sense of selfhood the individual needs the recognition of others. Self and other, in this context, are co-constructed in a manner where the desire

for pleasure is not simply directed at the object, but represents a desire for the development of self and to be one's own subject. It is the relationship that is serving the development of self. Taking this orientation a little further, we might then re-interpret Marcuse's Eros and Civilization (1955/1998) in which he argues the basis for revolution is focussed upon a utopian individualism and the re-eroticization of the body and away from alienating labor. We need to integrate into this interpretation that mutual recognition is a prime signpost to gratification.

Second, continuing to use the example in our previous paragraph, it would seem that what has been overlooked by Marcuse is the idea that the object, in this case not the barely clad female model, but the automobile is itself something that unlocks ideas and previous experiences that are otherwise hidden from our consciousness. The object itself has an inner meaning that conjures-up images of connection to other possible experiences and relationships to other objects. The automobile comes inscribed with memories of previous relationships and the potential for new relationships[4]. That said, it also comes inscribed with cultural messages of the era and for which the development of the self is implicated. Clearly the object needs to be considered as inscribed by cultural meaning that is open to interest-driven purposes that help serve commodification agenda. Referring again to our previous paragraph, we would suggest that the psychological yearning for relationship is co-opted or manipulated through objects such that the previously uncommodified area called the unconscious, is itself colonized in the natural processes of the development of self.

Third, Adorno and Horkheimer argued that culture, like everything else in capitalist society, had been transformed into an object. This objectification resulted in both the repression of the critical elements in its form and content, but also represented a negation of critical thought. As Adorno (1975) was to remark:

> *Culture in the sense, did not simply accommodate itself to human beings; ... it always simultaneously raised a protest against the petrified relations under which they lived, thereby honoring them. Insofar as culture becomes wholly assimilated to and integrated into those petrified relations, human beings are once more debased.* (p. 13)

Culture had, metaphorically, become another industry producing commodities, which had little or no critical function. To paraphrase Adorno in a number of his works (see also Carr, 2001; Held, 1980/1995, p. 94; Rocco, 1994, p. 87), music, art, film were essentially, aimed at a passive, passionless and uncritical reception, which it induces through the production of "patterned and pre-digested" products. The images and messages that are commercially produced are largely mimetic of the broader socio-political relations. The criteria of merit for these products was perverted, according to Adorno and Horkheimer (1944/1997, p. 124), as it was judged by the amount of "conspicuous consumption".

In the context of this paper, Adorno and Horkheimer's view of culture could be gainfully revisited in terms of how the lens of object-relations might explain the psychodynamic processes involved in the manner in which "patterned and pre-digested" products become uncritically accepted. In a sense the patterned and pre-digested products are objects inscribed with text that help reaffirm the self and, as such, become a powerful narcissistic force difficult to resist.

Fourth, as was noted a little earlier, part of the organization discourse has witnessed some postmodernists seeking to promote a fragmented self or an erasure of self in favor of objects. An object-relations critical perspective 'celebrates' an integrated self, but also reveals how post modernist theorizing on the decentered subject both resonates yet misses its mark. Serres' notion of quasi-objects reveals the postmodernist conception of the decentered subject as a misconception, for it is the passage of quasi-objects that creates relationships and ultimately makes the subject. Being is forgone for relation. Thus, as we noted

earlier, quasi-objects, which can be objects only when held by subjects, decenter the subject. The subject is decentered because relations among subjects arise with the quasi-object and not, for example, by means of the Cartesian "I". This is why Serres argues that the "most profound problem" is the identification of the "third": i.e., the "object". "The most profound dialectical problem is not the Other, who is only a variety — or a variation — of the Same, it is the problem of the third man" (Serres, 1982, p. 67).

Reinterpreting and re-exploring some of the foundational work of the Frankfurt School using the conceptual lens of object-relations, in a manner suggested in the examples above, represents the start of an ongoing conversation for the community of critical theory scholars. It needs to be firmly acknowledged that the substantially neglected arena of human relationships is an oversight in critical accounts of human behavior for which recent psychoanalytic theory has much to offer. In the case of Enron, examining behavior in that organization as being dynamics played through objects gives us a glimpse of the layer of understanding largely neglected in critical theory. The challenge for critical scholars is to further integrate such a conceptual framework with the fundamental tenets of critical theory. It is in this context, we hope this paper serves as a conversation starter.

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NOTES

[1] For a much larger discussion of the topic of play and its relevance to the field of organization studies, the reader's attention is directed to a forthcoming paper by Carr (2003).

[2] This is a very significant issue, for much of the psychoanalytic community hold the view that "even the psychoanalysis of adults has resemblances to play in as much as the clinical situation is set apart from the rest of life, the patient's utterances are not acted upon by the analyst, and free association allows free play for the imagination" (Rycroft, 1995, p. 134; see also Modell, 1996, p. 27, Winnicott, 1971d, p. 38). Further, in the case of play therapy the equivalent of free association is encouraged by allowing the child to design games with toys and in so doing the child might re-enact aspects of disturbed behavior and give clues to the unconscious. Feelings in this play therapy setting may be revealed which in the real situation are inhibited e.g. the child might swear at the rag doll, but not at dad who the doll may represent.

[3] A raptor is a bird of prey. A raptor is also an Enron special purpose entity. According to a report by William Powers, dean of the University of Texas Law School, Enron created the Raptor partnerships "as a risk management tool designed to hedge the profit and loss volatility of the company's investments" (Ivanovich & Hedges, 2002). Enron sold stock, such as shares in a network-gear maker called Avici, to Raptor, which was managed by the Enron CFO Andy Fastow. Rather than cash, Enron received receivables from Raptor. The receivables allowed Enron to report $550 million in gain in 1999. Enron "capitalized" the stock sales by accepting IOUs, i.e., receivables, from Raptor. Raptor backed up the IOUs with collateral, but the collateral was Enron stock. When the Avici stock price dropped 98% and other stock prices dropped, Raptor, effectively bankrupt, was unable to pay the IOUs, and because the IOUs were secured by Enron's own stock, Enron had no recourse. In a similar maneuver, Enron sold assets to Condor, another bird of prey, and recognized "phony revenue" that boosted Enron's net income. Enron "enhanced" the financial condition of the SPEs, such as Raptor and Condor, by giving Enron stock to the SPEs. However, as a partner in the LJM partnerships which held investment in the SPEs, Enron

effectively recognized income by dealing with its own stock (Tauzin, 2002). General accounting rules prohibit a company from recognizing income due to an increase in the value of its own stock. The prohibition exists to prevent self-dealing and financial implosion.

[4] The notion of objects being inscribed with meaning is one that has been developed by Christopher Bollas (1987; 1992) who argues that transitional objects, like all objects, leave a trace within us. Bollas (1992, p. 59) argues that "as we encounter the object world ... we are substantially metamorphosed by the structure of objects; internally transformed by objects that leave their trace within us".