Analyst Directors are the student leaders behind Burkenroad Reports

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It’s unbiased research. A spotlight on small, yet possibly lucrative companies that Wall Street overlooks. It’s a niche uncovered by Burkenroad Reports, a course where students conduct in-depth investment analysis of small cap companies across the Gulf South. The reports have found such success that they’ve coined their own phrase: stocks under rocks.

That Burkenroad Reports are the work of a team of students at Tulane University, not Wall Street professionals, hardly matters.

The investors keep coming. The companies want in.

“We’re always trying to stay ahead of the curve,” Anthony Wood, a professor of the Burkenroad Reports course at Tulane’s A.B. Freeman School of Business said.

And ever since Freeman professor Peter Ricchiuti founded Burkenroad Reports in 1993, the student research has drawn a crowd: Billionaires. People tired of the same old story on Wall Street. Curious investors wondering how a team of college students could command such a large market following.

Now, around 100 undergraduate and graduate students join the course each semester, working “as if they were real analysts on Wall Street,” Wood said. They divide into groups to study around 20 companies chosen by faculty. Those groups are responsible for weekly deliverables that eventually culminate in two products: a written report and a financial model demonstrating the group’s predictions for its assigned company.

The students also make site visits to the companies located in six different states across the Gulf South.

And their work culminates in the annual Burkenroad Reports Conference in New Orleans – one of the largest investment conferences in the Gulf South.

The course isn’t easy. It requires teamwork and commitment. Some students go a step further: they join the course again as analyst directors, a role filled by graduate students who act as guides for the new students.

“The class can be really challenging,” Holly Shawhan, a Professional MBA student and former analyst director, said. But Shawhan didn’t shy away.

A Burkenroad leader



Holly Shawhan is a Professional MBA student and former analyst director for Burkenroad Reports.

Shawhan took the course in her second year of the Professional MBA program at Freeman. She was asked to return as an analyst director her third year.

Wood called the analyst directors the “eyes and ears” of the course.

“They provide an immense amount of guidance,” he said.

The analyst director role works much like a teacher’s assistant, but the role is slightly more intensive, Shawhan said, because the analyst directors grade the students’ deliverables every week.

They’re also mentors for the groups. They help students understand what questions to ask about their assigned companies. They support students who need it. They organize travel consent forms and other paperwork, provide technology services like recording and uploading zoom meetings, and remind students of project deadlines.

They are also responsible for creating surveys that match compatible students in groups together, then matching those groups with companies to research.

But Shawhan went beyond those expectations.

She decided to synthesize the course’s paperwork process. She digitized everything, making it easier to record who signed what forms, and saving herself and her colleagues the trouble of keeping track of dozens of hard copy documents.

Shawhan also understood the gravity of the role. The reports she graded were not standard class papers – investors would read them and make decisions based on student research. It was important to be precise.

“The paper is constantly working,” Shawhan said. It goes through rounds of edits – from the analyst directors to professors, the Freeman Business Writing Center, and back to the students.

That’s because the stakes are high.

“The report is published widely,” Shawhan said. “Important and influential people are going to read it. It's not just a regular student paper that only the professor sees -- this is going out to the financial community.”

Because of that, Shawhan pushed the students to succeed. The analyst director role meant she spent her weekends grading student papers -- and she scrutinized every detail. Once, she graded a group of her friends.

“One of them told me afterward, ‘You were really tough, but I learned so much by having you grade my papers,’” Shawhan said. “And that's really nice because I know I'm really tough. But it's all in the effort of trying to push them to be better analysts.”

“It's rewarding when you have students who care and want to get better, and you can see how their work improves,” she said.

Wood shares that mentality. He’s determined to help students succeed, but he wants them to learn through experience.

“My goal is to let them make some mistakes, go through the decision process,” he said. Because in a real professional setting “they’re the ones driving the keyboard.”

Beyond the classroom

Shawhan uses her toughness, but also organization, management and accountability skills she learned in the Burkenroad Reports course now in her information technology career.

“How do I put structure around keeping track of everything, making sure things are done on time, knowing what my employees are working on?” Shawhan said.

Those skills also proved useful at the annual Burkenroad Reports Investment Conference in the spring. The conference is held at a hotel in downtown New Orleans and spotlights the student research and the selected companies. It brings in 800 plus attendees, ranging from billionaires to high school students.

“It’s incredibly interesting to see the diversity of conference attendees,” Wood said.

People come to see breakout sessions, hear company leaders speak and read the students’ research. Analyst directors make sure everything at the conference runs smoothly.

And the students and analyst directors get access to the world of investors and equity analysts. That network matters deeply in the professional finance world.

“It’s a really great move to be an AD if you’re sure you want to work in finance,” she said.

But the program teaches business skills that apply to any field. Students go on-site visits to the companies they study. They meet with top executives – an experience most entry-level employees rarely get.

“They hold their own in front of CEOs. It really sets them apart,” Wood said.

Wood said the course’s greatest lesson for many students is learning how to make decisions based on the best information you have at one time.

It also teaches students about a variety of fields beyond finance.

“When I took the class, I learned a lot about the one company assigned to my team, which was in a very specific field,” Shawhan said. “But when I’m reading all of the groups’ papers, I’m learning about a wider berth of industries.”

That meant learning about fields like oil and gas that were entirely new to her. But the most important part of the class for Shawhan was the work itself.

“I tell the students, you're going to learn how to be an analyst, which is really valuable,” she said. But her biggest takeaway is a life skill, extending beyond equity analysis and finance, Shawhan said: “The one thing that you learn more than anything else in this class is how to work in a group.”

Learn more and register for the 2023 Burkenroad Reports Investment Conference.