

### **Standard Research - 2015 Internship**

Standard Research is an economic research firm in Nashville, TN run by Thomas Landstreet. The firm researches and analyses government policy and supply-side economics to provide reports and investment themes to large institutional investors. Investors are provided with consistent updates and new analysis as themes Standard Research follows are developed overtime. My job was to research and summarize the current states of different markets in the economy along with businesses that were particularly affected. At the end of a specific research project I would aid my boss in writing up a report with our conclusions that was sent to the investors.

Over the course of the summer I developed a wide range of skills due to the scope of different projects and the unique requirements for each. The first skill I developed was the ability to conduct research into multiple different areas including businesses, commodities, and stocks. On one project for instance, I was tasked with researching companies that would be affected if the price of chicken dropped drastically. This involved looking deep into the 10k's of numerous companies to find their exposure to chicken and to analyze how their income statement would change if the price dropped. After companies were identified, I had to look at the stocks themselves to find out if they were at a favorable price to buy or sell depending on the predicted direction of the company. In another project I looked into proposed

government bills and read their desired changes to the EPA's ethanol mandate because we believed this would have an implication on corn prices.

After the research phase there was a writing phase that helped me significantly in developing the skill of business writing. Investors such as hedge funds are extremely busy, so writing with them in mind must be extremely succinct and to the point in order to not be a waste of their time. After researching the ethanol mandate, I wrote a report with my analysis that was sent to all Mr. Landstreet's clients for them to take into consideration as they chose commodities to invest in. Besides just the writing, effective graphics are a very powerful tool for illustrating a message. I became very good at taking data and making graphs in excel that could powerfully illustrate the point I was trying to make. These graphs were used in the reports and even in presentations Mr. Landstreet made to hedge funds in California.

Lastly I began to gain an understanding of the stock market and how to make meaning of all the different metrics applied to a different stock. Before the summer I knew almost nothing about this area. By the end I had developed a good notion of the importance of different metrics as well as an understanding of how to find and understand other analyst's opinions. This skill will hopefully help me in a future profession and will also help with my own personal investments.

The biggest thing I learned from the experience was how to go about researching and developing investment themes based on predictable fluctuations in the economy. I also learned how to effectively communicate my ideas to

businessmen in a way that grabs their attention and proves to be a fruitful use of their time. The highlights of the summer for me came when one of my papers I worked on was published on the *Forbes* website. The day it was published, the paper was the second most viewed article on the entire site and currently has 82 thousand views. It is incredible to have my name and work on a platform that is viewed by so many people and I think that was a unique opportunity not available to the vast majority of summer interns.

I am very interested in a career in finance and this summer helped me to gain a lot of knowledge about the jobs available and what they entail. I was able to speak to people across multiple different professions who came into the office and this helped me to gain a tighter perspective on what I may be interested in that before. While I still have not nailed down a clear path, I have a much better idea of what I will be looking to apply for in the coming months. I also gained confidence in my ability to be successful in whatever I choose to do because of all the different and necessary skills that I was able to develop this summer.