

Owen Cooper  
Standard Research Corporation, Nashville TN  
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This summer, I interned at Standard Research Corporation in Nashville for two months from mid-May to mid-July. Standard Research is a small investment firm that publishes research targeted at the institutional investor community such as hedge funds and mutual funds. The company is owned and managed by Thomas Landstreet who worked previously at Laffer Associates, Avondale Partners, and Robinson Humphrey. He hires rotating employees and interns to help him research and write articles year-round. Mr. Landstreet also partially owns an Atlanta-based company, Tell-Tale Capital, which directly invests in companies documented in papers from Standard Research.

Standard Research's main product is Connecting the Dots economic and investment research. The point is to find investment themes that are out of the ordinary to service institutional investors. For almost all our investment ideas, we analyzed government policy. As Mr. Landstreet puts it: "The government is the 800lb gorilla in every city, state, country and industry creating (and destroying) incentives." For example, creating a cap-and-trade policy on coal will create an incentive for businesses to adopt cleaner solutions and creates investor ramifications in the long run. Or, forcing ethanol into the fuel mix will create incentives for a business to open ethanol plants and sell ethanol to refiners who are forced to buy.

My responsibilities included researching, charting, writing, and publishing. I spent most of my time doing in-depth research on different projects we had to produce during the summer. I researched mostly the energy, technology, and consumer discretionary sectors. Sometimes I had to do quick research on side-topics but mainly focused on two

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papers about the ethanol and the discount retail industries that were published on Forbes with titles *High Food Prices: An Investor's Dilemma* and *Avoid Consumer Discretion Stocks*.

During the internship, I improved my analytical and spreadsheet skills and learned valuable information on different industries through research and conversations with Mr. Landstreet. I created three-dozen spreadsheets and charts to supplement the papers we were writing and learned new techniques in the process. Mr. Landstreet taught me how to find an idea and frame it in a research paper. We would find a theme, high food prices for example, and infer conclusions to find investor ramifications. The research I conducted did not only limit itself to staring at a screen and reading as much as I could. I cold called a lot of people in the government (department of energy, department of agriculture, etc.) or investors relation at companies of interest.

The research and spreadsheet modeling building were somewhat tedious and repetitive and constituted the majority of the internship. What bothered me the most was to go back to the same spot every day in front of a computer to read everything I could find on a topic. I know however that a portfolio manager or an analyst spends a good amount of time on the field talking to clients or attending topical events. However, the amount of knowledge I acquired and the ability to work closely with an expert far surpassed the few low points.

The internship did not happen exclusively in the office. Mr. Landstreet invited my fellow interns and me to client meetings, networking events, and conferences. I was able

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to discuss with people who work in finance or consulting or other business sectors and ask for advice and suggestions. I sat in conference calls between Mr. Landstreet and his clients and learned how jargon was used and how to act in a business meeting.

This internship reinforced my interest in working in finance after college. Mr. Landstreet was very instrumental in helping me understand the trade and I hope that I can secure a job with an investment bank or a similar institution in the near future.