

## Investors find business deals at Burkenroad conference

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A Texas-based convenience store chain was sold just three days after its executives presented to investors at the A. B. Freeman School of Business 18th Annual Burkenroad Reports Investment Conference on April 25. Energy Transfer Partners spent \$1.8 billion on Susser Holdings Corp., which also controls one of the largest wholesale fuel distributors in Texas, Susser Petroleum Partners.



Students greet speakers and sponsors at the 18th Annual Burkenroad Reports Investment Conference. (Photo by Stephen Daigle)

Since the [Burkenroad Reports program](#) was founded in 1993, Tulane University business students have produced extensive investment-research reports on small-cap businesses headquartered in the South. Twenty-nine participating companies have been bought, with Susser being the fifth company in the last 10 months.

Program founder and director [Peter Ricchiuti](#) implied this is no coincidence. "These deals don't happen overnight, so they must've been working on it for a while, but Susser still came to the conference to present," said Ricchiuti, who is the William B. Burkenroad Jr. Clinical Professor in the business school.

Of the five companies bought this year, four of them got extensive exposure through Ricchiuti's recently released book about the Burkenroad Reports, [\*Stocks Under Rocks\*](#).

It was Susser's business model and financial performance, examined in depth by the Burkenroad students, which attracted Energy Transfer Partners.

"We looked at the Susser business model to capitalize on the strong economy and favorable demographic trends of Texas," Jamie Welch, chief financial officer of Energy Transfer Equity, told the *Wall Street Journal*.

Thirty-four companies presented research at the conference to a record attendance of 750 people; about half were professional investors and the rest were individuals looking for investment ideas on their own. The Hancock Horizon Burkenroad Mutual Fund also uses the program's student-produced research.

"Most investors own mutual funds that tend to own the same large-cap stocks, and these kinds of companies are not only interesting but provide some diversification," Ricchiuti said.

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