# Going Underground

October 7, 2026



Burkenroad analysts Menwe Okafor, Ana Cordero, Kimberly Moser, Zoe Clark and Shak Manjanath (left to right) pose after returning to the surface following their descent into Warrior Met Coal’s Blue Creek Mine.

Burkenroad Reports has been covering “stocks under rocks” for 34 years, but this year was the first time that tag line became literal.

In September, Burkenroad student analysts Zoe Clark (BSM '28), Ana Cordero (BSM '28), Shak Manjanath (BSM '27), Kimberly Moser (BSM '28) and Menwe Okafor (BSM '28) donned protective gear and descended 1,400 feet into Warrior Met Coal’s Blue Creek Mine to get an up-close look at longwall coal mining.

"It was an exercise in equity research, but it doubled as a kind of scared straight lesson," said Peter Ricchiuti, Burkenroad Reports founder and research director.

The excursion was part of the team's site visit to Warrior Met Coal, an Alabama-based mining company that produces non-thermal metallurgical steelmaking coal for manufacturers in Europe, South America and Asia. Warrior is one of 17 small- and mid-cap companies across the Gulf South that Burkenroad's 100 student analysts are covering this semester

After "going down the pit," the students traveled nearly three miles underground via UTV to see the longwall shearer in operation, getting close enough to the action to be showered with rocks and coal dust.

"It was one of the most mesmerizing experiences of my life," said Clark. "Definitely a bucket list item. It was a little scary trudging through mysterious mud with mini avalanches of coal randomly falling from the walls, but I wouldn't have changed anything about the experience."

"Being so close to the active shear as it was excavating was pretty intense," added Manjanath. "There were loud popping and banging noises that were jarring to us novices, but the miners assured us it was normal and that they would tell us to run if there was any actual danger."

In addition to visiting the mine, the students also met with Warrior Met Coal executives including CFO Dale Boyles, SVP of Operations Brian Fredrickson, General Manager Craig Dickerson and VP of Engineering Glenn Smith to learn more about the company's business and financial operations.

"We were constantly asking questions, and the Warrior team was incredibly patient and thorough in answering all of them," said Okafor. "I'm beyond grateful to them for arranging this opportunity and helping us to understand how the business operates, from underground mining all the way to the customer."

Site visits play a big part in the students' ability to produce in-depth, objective equity research reports on companies that often fly under the radar of Wall Street, reports that are ultimately seen by hundreds of finance professionals. This semester, students are covering companies spanning industries including energy, banking, consumer goods and, yes, mining.

"It was truly a once-in-a-lifetime opportunity," summarized Cordero.

"Burkenroad is a challenging course," concluded Moser, "but having amazing, once-in-a-lifetime experiences with my classmates and friends makes it all worth it."