

## Pioneer Research Program Evaluation Form

### Student information:

**Student name:** First/Given name: Jielin Last/Family name: Li

**Student's research concentration at Pioneer:** Financial Accounting & Analysis

**Title of student's research paper:** Will iRobot Inc. come out of the coronavirus as a winner?

### Grading and academic oversight section:

**Program grade conferred by professor:**   A  

*\*Full grading rubric approved by Pioneer Academics and Oberlin College*

**The Pioneer Research Program's college accreditation and academic oversight are conducted collaboratively with Oberlin College:**

<b>Listing on Common Application:</b>	"Summer Program, Credit Awarded Directly by Oberlin College"
<b>Course Title on Coalition Application:</b>	"099" "Pioneer Research Course"
<b>College Course ID on UC Application:</b>	"INST 099" "Pioneer Research Course"

### Comprehensive evaluation section:

<b>Evaluator name:</b>	Omri Even-Tov	<b>Full title:</b>	Assistant Professor
	Haas School of Business, UC		Haas Accounting
<b>College/University:</b>	Berkeley	<b>Department:</b>	Group
<b>Full educational background of evaluator:</b>	PhD, Accounting, Anderson School of Management, UCLA BA, Accounting; B.Sc., Economics, Tel Aviv University		

**Please briefly explain the nature and requirements of the research paper and your interaction with the student:**

Jielin met for five session meetings with the other students in the research group and me, interspersed by five individual session meetings with me privately. During that time they learned and we discussed the fundamentals of financial accounting including financial statements and revenue recognition guidelines. Each student completed assignments in anticipation of the program sessions. During the sessions, Jielin developed an interest in public company valuation and wrote a research paper valuing iRobot Inc. and providing insight into whether their recent success will continue post-COVID-19. Jielin begins with the motivation for the paper which includes the large fluctuations in iRobot's stock price and its recent success derived from the COVID-19 pandemic which discouraged many from bringing human cleaners to their homes. After a succinct introduction that outlines the rest of the paper, Jielin launches into the company analysis and industry analysis, providing the history of the company and the opportunities and threats in the industry as a whole. Next, Jielin goes through his discounted cash flow (DCF) valuation of the company which includes a discussion of iRobot's key performance drivers. Next, Jielin walks the reader through the DCF method including its many required assumptions that Jielin painstakingly explains. Within these explanations, Jielin shows his breadth of knowledge about the company's history, their recent financials, and any abnormalities in recent trends that should not be taken into consideration in estimating future results. He ultimately arrives at a computed share value of \$112. He then completes two sensitivity analyses to show that his results do not vary significantly with changes to the weighted average cost of capital (WACC) or the exit multiple. Finally, Jielin discusses the pros and cons of using the DCF method. In conclusion, he gives a buy recommendation to iRobot's stock as his computed price is higher than the current market price.

**Please rate the student in the following areas:**

	Excellent	Good	Average	Below Average	Poor
Ability to form original ideas and concepts		X			
Ability to communicate thoughts in an effective and articulate manner	X				
Ability to synthesize and organize information from disparate sources	X				
Level of student's curiosity, aptitude and industriousness	X				

**Based on the student's performance through Pioneer, how would you rate this student's potential for undergraduate level academic work at a top college/university?**

One of the best I have encountered, top 5% ____	Excellent, top 10% <u>X</u>
Very Good, top 25% ____	Good, top 50% ____
Below Average ____	

**Describe some of the student's strengths:**

Jielin's strength is his writing. Jielin's writing is as precise as that of a native English speaker. On top of this, Jielin is able to write clearly, fluidly and engagingly in a way that surpasses my expectation of a student of his tenure. In reading Jielin's paper, I found myself quite eager to move from one section to the next as he writes so smoothly and draws you further into the paper by easily segueing from one topic to the next. This is a very uncommon skill in writers of all ages and is a huge asset for Jielin. He can carry this skill to all types of writing including academic, speech-writing, journalism, or more and be successful.

Another strength of Jielin's is his thoroughness. Jielin valued iRobot using the discounted cash flow (DCF) method which requires countless assumptions. In writing his paper, Jielin explained all of his assumptions clearly, succinctly, and convincingly. He was obviously well-versed on the company's operations, the company's recent financials, and macro-economic conditions and embedded all this knowledge into his assumptions. This led me as the reader to be easily persuaded by his assumptions and thereby be more likely to rely on his valuation of the company.

**Describe some areas in which the student can improve:**

Jielin's area of improvement would be creative thinking. Jielin wrote a great paper on iRobot and should be commended for it. In future papers, I would want to see more of Jielin's creative abilities. As Jielin continues to learn more about accounting, I would like to see him challenge his research abilities by trying to find new topics that are lacking in the existing literature. This is a huge challenge even for experienced researchers who are well-versed in their fields. However, if Jielin can master this and combine it with his writing skills, he is sure to be successful.

**While the second half of the research work was one-to-one with the professor, the first half involved a small research cohort of 3-6 students. Describe the contribution that the student made to the research group discussion and learning:**

Jielin was actively engaged in the sessions and contributed to group discussions. He completed necessary pre-work ahead of time and was able to keep up with the rapid pace of the program. He was an asset to the other students with his attitude and contributions.

**Would you recommend this student to a college admissions officer at a top college or university? Why or why not?**

Yes, I would highly recommend Jielin to a college admissions officer at any top college or university. Jielin is an excellent writer whose paper could easily be considered for a top grade even at the university level at a top institution. He was diligent and dedicated during the entire program and his paper shows how much he's learned as well as how proficiently he writes. I believe if he continues on the path he is on now he will be a huge asset to any top college or university.

Evaluator name (signed): \_\_\_\_\_

Evaluator name (printed): \_\_\_\_\_ Omri Even-Tov \_\_\_\_\_

Date: \_\_9/30/2020\_\_\_\_\_

Evaluator contact details (email and phone): \_\_\_\_ omri\_eventov@haas.berkeley.edu;  
510-642-0192\_\_\_\_\_

Pioneer Academics affirms that the student whose research paper is attached has followed Pioneer Academics' protocols for developing original research and that their paper has met Pioneer Academics' standards for authenticity. The grading and evaluation have met the standards collaboratively defined by Pioneer Academics and Oberlin College & Conservatory. If there are any questions regarding the work's academic integrity, please contact us at [academic.integrity@pioneeracademics.com](mailto:academic.integrity@pioneeracademics.com) or by calling (855) 572-8863. We will conduct an immediate review and respond to your questions promptly.