

Dear Admissions Committee,

It is my pleasure to recommend Chi-Yuan Cheng for admission to your postgraduate program in [Program Name]. I have known Chi-Yuan since the year 2020 and have become very well acquainted with him as his advisor for his senior study project for the *Case Study in Financial Management* course. In my opinion, aside from Chi-Yuan's exemplary academic performance, he is highly adaptive and analytical-minded with great data presentation skills and leadership capabilities. I truly believe that he will thrive and excel in your program.

Chi-Yuan was one of my top-performing students. His proficiency in the finance-related core competencies was self-evident, and he also demonstrated a high level of intellectual inquisitiveness. Additionally, what impressed me most was his perseverance and ability to learn quickly. For instance, in order to carry out in-depth analyses which basic coding skills were not sufficient for, Chi-Yuan endeavored to master SAS programming within a month and immediately applied these skills to running complex quantitative models (such as multiple regression models and the Modified Jones Model), with excellent results.

Furthermore, he was a motivated self-learner who spent an extensive amount of time reviewing the relevant literature. In this regard, it is important to highlight that Chi-Yuan was particularly good at grasping the crucial points of each article and presenting them in a well-organized manner that was easy to understand and could facilitate discussion. For example, with the aim of finding out the factors affecting a firm's performance, Chi-Yuan and his team wrote a research paper entitled "The Impact of Family-owned Firms and Board Composition Characteristics on Firms' Performance and Earnings Management." In the early stages of their research, their regression model revealed that gender diversity was not significant to corporate performance, as measured by Tobin's Q. Chi-Yuan then found that the results contradicted the papers he had read, and decided to conduct several sensitivity analyses to try to explain this phenomenon.

Apart from the above, Chi-Yuan was also a well-rounded team player who was capable of coordinating team members' efforts and facilitating collaboration, thus making a significant contribution to the team's project. Through my observations as his instructor, I found Chi-Yuan to be a responsible leader. I often witnessed him leading group discussions while endeavoring to create an enjoyable and inclusive working environment at the same time. Chi-Yuan's leadership style was well regarded

by his team members, and he obtained an exceptional score from the feedback sheet rated by his teammates. I am very confident that these desirable qualities will be particularly advantageous to him in his future career in business and finance.

In my view, Chi-Yuan is a diligent and self-motivated knowledge seeker who exhibits great passion for the field of finance. With his academic achievements, fast-learning capacity, and exceptional interpersonal and teamwork skills, I am convinced that he is a well-suited candidate for your program and that he will prove himself to be a valuable contributor. For this reason, I am honored to give Chi-Yuan my highest recommendation in support of his desire to receive further academic training through your program, and I would appreciate it if you could give his application the utmost consideration. Thank you.

Yours sincerely,

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