

Dr. Joseph Hu

Former Vice President, Salomon Brothers

Former Executive Vice President, Lehman Brothers

Former Managing Director, Standard & Poor's

Former Managing Director & China Country Manager, Standard & Poor's

Professor of IMBA, National Chengchi University

Email: [josephhu@nccu.edu.tw](mailto:josephhu@nccu.edu.tw)

Admissions Committee

IMBA Dual Degree Program

Mannheim Business School

University of Mannheim

Germany

Dear Members of the Admissions Committee,

I am pleased to recommend Ms. Cindy Wang for admission to the IMBA Dual Degree Program at Mannheim Business School. I taught Ms. Wang in the graduate-level Managerial Economics course at National Chengchi University, where she consistently demonstrated analytical discipline and a high level of academic maturity.

Ms. Wang brings a perspective shaped by substantial managerial experience. As an entrepreneur who has led her own company for many years, she engages economic theory with a clear awareness of real-world constraints, while remaining open to critical examination of underlying assumptions. This combination of experience and intellectual restraint is uncommon among graduate students and contributes meaningfully to the learning environment.

In discussions related to market dynamics and managerial decision-making, Ms. Wang regularly incorporates data from her own company to examine economic relationships and managerial implications. Her contributions are structured, evidence-based, and analytically sound. She relies on data rather than assertion and often helps elevate the quality of discussion by encouraging peers to ground their arguments in systematic analysis. At the same time, she listens carefully and responds thoughtfully, maintaining a constructive balance between participation and reflection.

Beyond classroom discussion, Ms. Wang works methodically, sets clear objectives, and demonstrates sound judgment when addressing complex or ambiguous problems. Her ability to translate abstract economic reasoning into concrete managerial insight

suggests strong potential for advanced study in an analytically demanding and international business program.

Over the course of my academic and professional career in the United States and internationally, including senior roles in global financial institutions, I have worked with many graduate students and professionals. In this context, Ms. Wang stands out for her combination of practical insight, analytical rigor, and professional maturity. I am confident that she will engage seriously with the academic standards of Mannheim Business School and contribute positively to its learning community.

I recommend Ms. Wang without reservation. Please feel free to contact me should further information be required.

Sincerely,

A handwritten signature in black ink, appearing to read "Joseph Hu". The signature is fluid and cursive, with a prominent initial "J" and a long, sweeping underline.

Dr. Joseph Hu  
Professor  
International Master of Business Administration  
National Chengchi University



**Department of Business Administration**  
**NATIONAL CHENGCHI UNIVERSITY**

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2026/04/08

Dear Scholarship Selection Committee,

It is my pleasure to recommend Cindy Wang for your prestigious scholarship program. I am a Professor in the Department of Business Administration at National Chengchi University, and I had the opportunity to observe Cindy's academic performance and leadership qualities firsthand in my Business Quantitative Methods and Innovation Control and Rationalization courses.

In a subject that demands both mathematical precision and the ability to work with complex datasets, Cindy distinguished herself as an exceptionally disciplined and committed student. She maintained perfect attendance throughout the semester, demonstrating professionalism and dedication that are truly exemplary. Beyond her individual performance, Cindy also served as an effective liaison between her peers and me, proactively communicating thoughtful feedback on teaching approaches to help foster a more engaging and productive learning environment for the entire class.

In the final group project, Cindy further demonstrated her ability to connect theoretical frameworks to practical applications. She contributed a comprehensive real-world dataset drawn from her professional experience, enabling her team to conduct a sophisticated quantitative analysis rather than relying on hypothetical scenarios. The quality of her group's work exemplified the application of quantitative analysis to business problem-solving that we strive to cultivate in our program.

Based on her academic rigor, proactive leadership, and strong ability to apply analytical tools to real-world challenges, I offer Cindy Wang my strongest recommendation. I am confident that she will represent National Chengchi University with distinction at the University of Mannheim.

Sincerely,

Changya Hu, Ph.D. Distinguished Professor  
Department of Business Administration,  
National Chengchi University