

Mr. Zhongwu Li

Mobile Phone: 081-8476032

E-mail address: [sdarth@csloxinfo.com](mailto:sdarth@csloxinfo.com)

Date: 2017-08-04

To Whom It may concern:



Dear Teachers or Officers:

I intend to apply a lecturer position (either full time or part time) position in your excellent university.

As I graduated as a Ph.D in Administration and Economics (Major: Finance) at Assumption University in this year, I want to be a lecturer in these related fields, such as modern finance, behavioral finance, as well as economics. My detailed information are presented as following:

- **Personal Issue:** I have been in Thailand since 1991, married in 1995. My wife and daughter are Thai citizens.
- **Education Background:**
  - 2000-2003, Bachelor Degree with Magna cum Laude Award in Business Administration, Major; General Management, Assumption University.
  - 2005-2008, Master Degree with Prof. Dr. Srisakdi Charmonman Certificate of Honour in Information and Communication Technology, Major: Information Technology Management, Assumption University.
  - 2009-2017, Ph.D Degree in Business Administration and Economics, Major: Finance, Assumption University.
- **Business Background:**
  - 1994-present, the Managing Director of L&Z Trading Development Company Limited, engaging in whole sales of electronic spare parts
  - 2000-present, the Managing Director of Sundar Trading Company Limited, engaging in retail market at Central Department Store, Robinson Department Store, and The Mall Department Store.
- **Personal Skills:**
  - I can speak and listen in Thai language fluently, but I cannot write and read in Thai language.
  - As a Chinese, so, I can use Chinese (or Thai) language to coach students from China (or Thailand) if necessary.
  - Adept skills on negotiation and communication with partners or colleague.

➤ **Academic Achievement:**

- According to the requirement for the degree of Doctor of Philosophy in Business Administration, some parts of my dissertation was published on the ASEAN Journal of Management & Innovation (JAAI).
- Another article of mine was accepted by the UTCC international Journal of business and economics and would be published in the first volume in 2018.

➤ **Four Issues must be stated:**

- From first semester in 2010, I temporarily suspended my Ph.D study due to internal problems happened in my company, and resumed the Ph.D study in first semester in 2014, so, actually, I spent no more than 6 years to finish my Ph.D study with the spirit of perseverance and diligence.
- During my Ph.D study, I entrusted my wife and key employees to run our business, so, there is no question for me to fulfil my duty as a full time lecturer if necessary.
- Even I am 51 years old now, but, as my habits are Jogging, Yoga and Fitness (Fitness First membership), so, I always keep myself to be energetic enough to handle all duties.
- As I have been in business field for a long time without teaching experiences for students in both master and bachelor degrees. But, during the Ph.D study, I have learned a lot of techniques and experiences on teaching in the classroom, such as preparation of materials or main points from articles, books, presentation techniques, and time control.

Finally, I express my strong intention again to apply a lecturer position in your excellent university under related department. I am confident that based on my business background and education background, I can teach students with more vivid and practical cases from my experiences, techniques as well as by using Chinese and Thai Languages if necessary. I hope that I can be qualified and accepted by you.

Sincerely,

Dr. Zhongwu Li

2017-09-09

Reference Persons:

- 1) Assistant Professor Dr. Nopphon Tangjitprom, Ph.D  
Current Director of Ph.D program of Assumption University  
Email: [yun\\_na@hotmail.com](mailto:yun_na@hotmail.com)  
Tel: 02-3004545 ext.1177
- 2) Dr. Wiyada Nittayagasetwat, Ph.D  
Email: [bbawtt@hotmail.com](mailto:bbawtt@hotmail.com)
- 3) Dr. Patricia Arttachariya, Ph.D.  
Formal Director of Ph. D program of Assumption University  
Mobile: 081-4487901
- 4) Dr. Ing-wei Huang  
Chairperson, Business Economics Department. Assumption University  
Email: [ihuang@au.edu](mailto:ihuang@au.edu)  
Tel: 02-300-4543 ext 1125
- 5) Dr. Pravit Khaemasunum, Ph.D  
Head of College of Innovation, Thammasat University.  
Tel: 02-6235055-8 ext. 5106  
Email: [kkae@yahoo.com](mailto:kkae@yahoo.com)
- 6) Mr. Annop Peungchuer  
Deputy Chairperson of Department of Real Estate.  
Full time Lecturer of Assumption University  
Email: [annop.p@gmail.com](mailto:annop.p@gmail.com)
- 7) Mrs. Pallapa Srivalosakul,  
Full time Lecturer of Assumption University,  
Email: [pallapa@gmail.com](mailto:pallapa@gmail.com)

Remark: I got all permissions from all referent persons mentioned



มหาวิทยาลัยอัสสัมชัญ  
ASSUMPTION UNIVERSITY

July 31, 2017

To Whom It May Concern,

This letter is to confirm that **Mr. Zhongwu Li** has already completed his dissertation and other requirements for graduation of the **Doctor of Philosophy in Business Administration (Ph.D.BA) Program** of Assumption University (ABAC), Thailand. Currently, it is during the internal process before the formal official transcript can be released.

If we can provide any additional information for this student, please do not hesitate to contact us.

Yours sincerely,

A blue ink signature of Nopphon Tangjitprom, written over a circular official stamp of Assumption University of Thailand.

Asst. Prof. Dr. Nopphon Tangjitprom

**Program Director**

**Doctor of Philosophy in Business Administration**

**Assumption University of Thailand (ABAC)**

Office No: (66)-2-300-4543 ext. 1177/ Mobile: (66)-85-815-6177

E-mail: nopphontng@au.edu



# Assumption University

Admission No. 4312901  
 Name MR. LI ZHONGWU  
 Surname  
 Address RETIRED NO. 31  
 XIAN XIS, GULOU, NANJING  
 JIANGSU, CHINA  
 Date of Birth 03/10/1966  
 Place of Birth PEOPLE'S REPUBLIC OF CHINA  
 Nationality CHINESE  
 Religion -  
 Date of Admission 01/06/2000  
 Degree Level BACHELOR DEGREE PROGRAM

Previous Degree, Certificate, Institution and year  
 SENIOR HIGH SCHOOL CERTIFICATE  
 NIN HAI HIGH SCHOOL  
 PEOPLE'S REPUBLIC OF CHINA 1999  
 FACULTY OF BUSINESS ADMINISTRATION  
 MAJOR : GENERAL MANAGEMENT  
 Date of Graduation 11/10/2003  
 Degree Bachelor of Business Administration (General Management)  
 AWARD : Magna Cum Laude

COURSE NO.	COURSE TITLE	CR. GRD.	COURSE NO.	COURSE TITLE	CR. GRD.	COURSE NO.	COURSE TITLE	CR. GRD.
YEAR/SEMESTER 2000/01								
BG1000	COMMUNICATION IN THAI	3 B	BG1401	BUSINESS LAW II	3 A			
BG1001	ENGLISH I	3 A	BG2404	MANAGERIAL PSYCHOLOGY	3 A-			
BG1002	ENGLISH II	3 B+	BP3903	LEADERSHIP	3 C+			
BG1202	SCIENCE, MAN & HIS ENVIRONMENT	3 A	BP3940	BUSINESS RESEARCH METHODOLOGY	3 C			
BG1400	BUSINESS LAW I	3 A	BP4912	INDIVIDUAL RESEARCH	3 B			
BG1401	BUSINESS LAW II	3 W	SEMESTER	024 CR. 072.00 G.PTS. 3.00 GPA.				
BG2400	MACROECONOMICS	3 A	CUMULATIVE	097 CR. 346.00 G.PTS. 3.57 GPA.				
BG2401	MICROECONOMICS	3 A	YEAR/SEMESTER 2001/03					
SEMESTER	021 CR. 078.75 G.PTS. 3.75 GPA.		BM4809	MARKETING FOR SERVICES	3 W			
CUMULATIVE	021 CR. 078.75 G.PTS. 3.75 GPA.		CN1400	INTRODUCTION TO CHINESE	3 A			
YEAR/SEMESTER 2000/02								
BA1600	PRINCIPLES OF ACCOUNTING I	3 A	EN4233	PUBLIC SPEAKING IN ENGLISH	3 W			
BA2601	PRINCIPLES OF ACCOUNTING II	3 A	SEMESTER	003 CR. 012.00 G.PTS. 4.00 GPA.				
BG1100	PHYSICAL EDUCATION	1 B+	CUMULATIVE	100 CR. 358.00 G.PTS. 3.58 GPA.				
BG1101	INTRODUCTION TO BUSINESS	3 A	YEAR/SEMESTER 2002/01					
BG1200	MATHEMATICS FOR BUSINESS	3 A	BF3701	CORPORATE FINANCE	3 A			
BG2000	ENGLISH III	3 A	BM3802	INTERNATIONAL MARKETING	3 B			
BG2001	ENGLISH IV	3 A	BM3820	SALES MANAGEMENT	3 A			
GS1003	WORLD CIVILIZATION	3 A	BP3904	OFFICE MANAGEMENT	3 A-			
SEMESTER	022 CR. 087.25 G.PTS. 3.97 GPA.		BP3905	PRODUCTION MANAGEMENT I	3 A			
CUMULATIVE	043 CR. 166.00 G.PTS. 3.66 GPA.		BP3923	HUMAN RESOURCE MGT	3 B+			
YEAR/SEMESTER 2000/03								
BA2820	MANAGERIAL ACCOUNTING	3 A-	BP3941	OPERATIONS RESEARCH	3 A			
BP2900	PRINCIPLES OF MANAGEMENT	3 B+	SEMESTER	021 CR. 078.00 G.PTS. 3.71 GPA.				
SEMESTER	006 CR. 021.00 G.PTS. 3.50 GPA.		CUMULATIVE	121 CR. 436.00 G.PTS. 3.60 GPA.				
CUMULATIVE	049 CR. 187.00 G.PTS. 3.82 GPA.		YEAR/SEMESTER 2002/02					
YEAR/SEMESTER 2001/01								
BF2700	FINANCE, CREDIT & BANKING	3 A	BF4703	INTERNATIONAL FINANCE	3 A			
BG1201	STATISTICS I	3 A-	BF4710	FINANCIAL MANAGEMENT	3 A			
BG2200	STATISTICS II	3 A	BIS3682	DECISION SUPPORT SYS	3 B+			
BG2402	ETHICS	3 A	BM4804	MARKETING MANAGEMENT	3 A-			
BM2800	PRINCIPLES OF MARKETING	3 B	BP4913	STRAT. MANAGEMENT	3 A			
BP3901	BUS. ORGANIZATION	3 A-	BP4914	SMALL BUSINESS MANAGEMENT	3 A-			
BP4909	COMPARATIVE MANAGEMENT	3 B+	SEMESTER	018 CR. 068.25 G.PTS. 3.79 GPA.				
BP4916	PRIN & PRAC OF NEGOT.	3 B+	CUMULATIVE	139 CR. 504.25 G.PTS. 3.83 GPA.				
SEMESTER	024 CR. 087.00 G.PTS. 3.63 GPA.		YEAR/SEMESTER 2003/01					
CUMULATIVE	073 CR. 274.00 G.PTS. 3.75 GPA.		BM3803	RETAIL MANAGEMENT	3 A			
YEAR/SEMESTER 2001/02								
BC2501	INTRO TO BUS INFO SYSTEMS	3 B	SEMESTER	003 CR. 012.00 G.PTS. 4.00 GPA.				
BF3706	FINANCIAL STATEMENTS ANALYSIS	3 C+	CUMULATIVE	142 CR. 516.25 G.PTS. 3.84 GPA.				
BF3710	INTERNATIONAL TRADE	3 A-	TOTAL CREDITS COMPLETED = 142					
COURSE REQUIREMENTS FULFILLED								

TRANSCRIPT GUIDE PRINTED ON REVERSE

Date Issued: May 11, 2015

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**Assumption University**

*The Rector's Certificate of Honours*  
*is awarded to*

**Li Zhongwu**

*on the Twenty-Fourth Day of January*  
*in the year of our Lord Two Thousand and Four in Bangkok, Thailand*  
*for obtaining the Grade Point Average of 3.75 for the Academic Year*  
*2002 - 2003*

A stylized, handwritten signature in black ink, appearing to read 'Li Zhongwu'.

**Rector**

# Assumption University

Admission No. 4839475  
 Name MR. ZHONGWU  
 Surname LI  
 Address 50/445-446 SOI 26, NAWAMIN RD.,  
 KLONGKUM, BUNGKUM,  
 BANGKOK 10240  
 Date of Birth 03/10/1968  
 Place of Birth PEOPLE'S REPUBLIC OF CHINA  
 Nationality CHINESE  
 Religion -  
 Date of Admission 26/11/2005  
 Degree Level MASTER DEGREE PROGRAM

Previous Degree, Certificate, Institution and year  
 B.B.A. (GENERAL MANAGEMENT)  
 ASSUMPTION UNIVERSITY  
 KINGDOM OF THAILAND 2003

SCHOOL OF INFORMATION TECHNOLOGY, CIDE  
 MAJOR : TECHNOLOGY MANAGEMENT

Date of Graduation 29/08/2008

Degree Master of Science (Information and Communication Technology)

COURSE NO.	COURSE TITLE	CR. GRD.	COURSE NO.	COURSE TITLE	CR. GRD.	COURSE NO.	COURSE TITLE	CR. GRD.
YEAR/SEMESTER 2005/03								
ICT5001	COMPUTER CON & PROG	0 S						
ICT6000	COM SYS ORGANIZATION	3 A						
ICT6002	INTERNET TECH	3 A						
SEMESTER	006 CR. 024.00 G.PTS. 4.00 GPA							
CUMULATIVE	006 CR. 024.00 G.PTS. 4.00 GPA							
YEAR/SEMESTER 2006/01								
ICT6001	INFO SYS DEVELOPMENT	3 A						
ICT6100	DATABASE DESIGN & MGT	3 A-						
ICT6200	COMPUTER COMM NETWORK	3 A						
SEMESTER	009 CR. 035.25 G.PTS. 3.92 GPA							
CUMULATIVE	015 CR. 059.25 G.PTS. 3.95 GPA							
YEAR/SEMESTER 2006/02								
ICT6300	COMPUTER GRAPHICS	3 A						
ICT6302	INTERNET MULTIMEDIA	3 B+						
ICT6304	3D MODELING	3 W						
SEMESTER	006 CR. 021.75 G.PTS. 3.63 GPA							
CUMULATIVE	021 CR. 081.00 G.PTS. 3.86 GPA							
YEAR/SEMESTER 2006/03								
ICT6401	INFO TECH MANAGEMENT	3 A						
ICT6402	TELECOM MANAGEMENT	3 A						
ICT6403	MGT OF TECHNO & INNOVATION	3 A						
SEMESTER	009 CR. 036.00 G.PTS. 4.00 GPA							
CUMULATIVE	030 CR. 117.00 G.PTS. 3.90 GPA							
YEAR/SEMESTER 2007/01								
ICT6400	MANAGEMENT INFO SYS	3 B+						
ICT7000	MASTER PROJECT	3 A						
SEMESTER	006 CR. 021.75 G.PTS. 3.63 GPA							
CUMULATIVE	036 CR. 138.75 G.PTS. 3.85 GPA							
TOTAL CREDITS COMPLETED = 036								
COURSE REQUIREMENTS FULFILLED								

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Date issued: May 11, 2015

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# ASSUMPTION UNIVERSITY of Thailand

Admission No. 5219830  
Name MR. ZHONGWU  
Surname LI  
Address 50/445-446 SOI 26, NAVAMIN RD.,  
KLONGKUM, BUNGKUM 10240  
Date of Birth 03/10/1966  
Place of Birth PEOPLE'S REPUBLIC OF CHINA  
Nationality CHINESE  
Religion -  
Date of Admission 22/01/2009  
Degree Level DOCTORAL DEGREE PROGRAM

Previous Degree, Certificate, Institution and year  
B.S. (INFORMATION TECHNOLOGY)  
ASSUMPTION UNIVERSITY  
KINGDOM OF THAILAND 2008

FACULTY OF BUSINESS ADMINISTRATION  
MAJOR : FINANCE

Date of Graduation 03/05/2017  
Degree Doctor of Philosophy (Business Administration)

COURSE NO.	COURSE TITLE	CR. GRD.	COURSE NO.	COURSE TITLE	CR. GRD.	COURSE NO.	COURSE TITLE	CR. GRD.
YEAR/SEMESTER 2008/01			CUMULATIVE	036 CR. 138.00 G PTS. 3.83 GPA				
ECOT100 ADV MICROECONOMICS	3 A		YEAR/SEMESTER 2016/02					
ECOT102 QUAN ANALYSIS	3 A		DST9905 PROJECT: CONCLUS & RECOMMEND I	12 S				
FLG8000 FOREIGN LANGUAGE	0 S		SEMESTER	000 CR. 000.00 G PTS. 0.00 GPA				
MGT7101 APPLIED BEHAVIORAL SCI	3 B+		CUMULATIVE	036 CR. 138.00 G PTS. 3.83 GPA				
SEMESTER	009 CR. 033.75 G PTS. 3.75 GPA							
CUMULATIVE	009 CR. 033.75 G PTS. 3.75 GPA							
YEAR/SEMESTER 2009/02								
ECOT101 ADV MACROECONOMICS	3 A		TOTAL CREDITS COMPLETED	= 036				
ECOT103 ECONOMETRICS I	3 A		TOTAL Ph.D. DISSERTATION COMPLETED	= 036				
MGT7100 RES DESIGN & METHODOLOGY	3 B+		TOTAL CREDITS EARNED	= 072				
SEMESTER	009 CR. 033.75 G PTS. 3.75 GPA		COURSE REQUIREMENTS FULFILLED					
CUMULATIVE	018 CR. 067.50 G PTS. 3.75 GPA							
YEAR/SEMESTER 2010/01								
FIN8201 SEM IN FINANCIAL ECONOMICS	3 W							
FIN8202 SEM IN CORPORATE FIN	3 W							
FIN8203 SEM IN INVEST & PORTFOLIO MGT	3 W							
SEMESTER	000 CR. 000.00 G PTS. 0.00 GPA							
CUMULATIVE	018 CR. 067.50 G PTS. 3.75 GPA							
YEAR/SEMESTER 2014/01								
FIN8201 SEM IN FINANCIAL ECONOMICS	3 A							
FIN8202 SEM IN CORPORATE FIN	3 A-							
FIN8203 SEM IN INVEST & PORTFOLIO MGT	3 A							
SEMESTER	009 CR. 035.25 G PTS. 3.92 GPA							
CUMULATIVE	027 CR. 102.75 G PTS. 3.81 GPA							
YEAR/SEMESTER 2014/02								
ECO8204 ECONOMETRICS II	3 A							
FIN8302 SEM IN INTER FINANCE	3 A							
FIN8304 SEM IN FIN MKT & FIN INST	3 A-							
SEMESTER	009 CR. 035.25 G PTS. 3.92 GPA							
CUMULATIVE	036 CR. 138.00 G PTS. 3.83 GPA							
YEAR/SEMESTER 2015/01								
DST9901 PROJECT: PROPOSAL DEVELOPMENT	6 S							
SEMESTER	000 CR. 000.00 G PTS. 0.00 GPA							
CUMULATIVE	036 CR. 138.00 G PTS. 3.83 GPA							
YEAR/SEMESTER 2016/01								
DST9902 PROJECT: INTRODUCTION I	6 S							
DST9903 PROJECT: LITERATURE REVIEW	6 S							
DST9904 PROJECT: DATA GATHERING & ANAL	6 S							
SEMESTER	000 CR. 000.00 G PTS. 0.00 GPA							

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Date Issued: September 4, 2017

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Dr. Soonthorn Pibulcharoenst



## Assumption University

The Foundation of the Brothers of Saint Gabriel, Thailand

*The University Council by virtue of the authority vested in it  
and on the recommendation of the Faculty has conferred the degree of*

**Bachelor of Business Administration**  
General Management

*on*

**Li Zhongwu**

*who has successfully completed the requirements.*

Given in Bangkok, this Twenty-Fourth Day of January,  
in the year of Our Lord Two Thousand and Four

  
Chairman of the University Council

  
Rector



## Assumption University

The Foundation of the Brothers of Saint Gabriel, Thailand

*The University Council by virtue of the authority vested in it  
and on the recommendation of the Faculty concerned has conferred the degree of*

**Master of Science**  
Information and Communication Technology

*on*

**Li Zhongwu**

*who has successfully completed all the requirements.*

Given in Bangkok, this Twenty-Fourth Day of January,  
in the year of Our Lord, Two Thousand and Nine

  
Chairman of the University Council

  
Rector



# Assumption University

The Foundation of the Brothers of Saint Gabriel, Thailand

*The University Council by virtue of the authority vested in it  
and on the recommendation of the Faculty concerned confers the degree of*

**Doctor of Philosophy**

**Business Administration**

*on*

**Li Zhongwu**

*in recognition of the satisfactory fulfillment of the prescribed requirements*

Given in Bangkok, this Thirteenth Day of January,

in the year of Our Lord, Two Thousand and Eighteen

*Pro. Suvattakulchai*

Chairman of the University Council

A stylized signature in blue ink, likely belonging to the Rector of Assumption University.

Rector



Reg. C. 09587/2017

มหาวิทยาลัยอัสสัมชัญ  
ASSUMPTION UNIVERSITY

## GRADUATION STATUS CERTIFICATION

This is to certify that as of May 3, 2017,

**Mr. Zhongwu Li**

Adm. No. **521-9830**

has completed 72 credits with a cumulative grade point average of 3.83

and thus has fulfilled all the requirements towards a

Doctor of Philosophy,

majoring in Finance

from Assumption University of Thailand.

Date of issue : September 6, 2017

A handwritten signature in black ink, appearing to read 'Soonthorn P.'.

(Dr. Soonthorn Pibulcharoensit)

University Registrar

This is a certified copy. For verification purposes, use this verified code No. 1288552 to check it out at

[www.registrar.au.edu/certificationcheck.html](http://www.registrar.au.edu/certificationcheck.html)

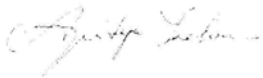
May 23, 2017

Dear Zhongwu Li,

We are pleased to inform you that your paper entitled *Entrenched CEO, Loss Aversion Behavior on Dividend Policy of Listed Firms in Thailand* has been accepted for publication in the *ASEAN Journal of Management & Innovation*, ISSN 2351-0307, in Volume 4 Number 1, January - June 2017.

Thank you for your submission.

Sincerely,



A handwritten signature in cursive script, likely belonging to Apitep Saekow, the Editor in Chief.

Apitep Saekow, Ph.D.

Stamford International University

Editor in Chief

Zhongwu Li  
Assumption University  
49/170, Soi 26, Nawamin Road,  
Klongkum, Bungkum, Bangkok,  
10240, Thailand

August 17, 2017

Dear Zhongwu Li ,

Thank you very much for submitting the manuscript entitled "HOW PSYCHOLOGICAL FACTOR INFLUENCE LOSS AVERSION BEHAVIOR: A UNIQUE UTILITY FUNCTION EXPLANATION" by Zhongwu Li for consideration for publication in UTCC International Journal of Business and Economics.

We are pleased to inform you that based on the comments of the reviewers; your manuscript has been accepted to be published in **UTCC International Journal of Business and Economics** (ISSN:1906-5582) Volume 10 Number 2, August 2018.

Your contribution to UTCC IJBE is very much appreciated. Thank you again for your interest to our journal.

Yours Sincerely,



Dr. Phusit Wonglorsaichon  
Editor-in-Chief of UTCC International Journal of Business and Economics  
School of Business  
University of the Thai Chamber of Commerce  
126/1 Vibhavadee-Rangsit Road, Dindaeng, Bangkok, 10400, Thailand  
Phone: (66)-2-697-6450; Fax: (66)-2-692-3702



September 5, 2017

Ref: Recommendation Letter/ Dr. Zhongwu Li

**TO WHOM IT MAY CONCERN**

It is my great pleasure to write this letter of recommendation in support of **Dr. Zhongwu Li's** application for the position at your prestigious university. I have known him as the Course Coordinator of Ph.D. Program since when he applied for the Ph.D. Program in 2009 at Assumption University. After being accepted into our Ph.D. Program, he had me as his program advisor. In 2010, he took Seminar in Investment and Portfolio Management Course with me. And in 2016, I served as his Ph.D. Dissertation Committee.

Dr. Li is a very hard working person who believes in deep understanding of the subject matter. Observed from my class and his dissertation, he has shown that he is an excellent and exemplary student. He has acquired theoretical knowledge to a remarkable degree, and has ability to formulate his own ideas for practical purposes. He used to raise many sensible opinions on the subject matters that reflect his possession of an analytical mind. During his studies, he has contributed to every class through active participation. Throughout the length of his study, Dr. Li has impressed me with outstanding intellectual performance. Other than being a smart and very hard-working student, he has very good attitudes and was always the first student to come to my class very well prepared. He devoted and committed to his assignments and admired by his friends for his help and services. He has the leadership skills and maturity to handle his work either independently or collectively. He also has good command of spoken and written English. Dr. Li is one of my best students who could balance his studies and his business very well. All proved him to be capable of doing exceptional scholastic work and initiate research in the future.

Taking into consideration his aforementioned strengths, dedication and potential to progress in his future career, I have no doubt that Dr. Zhongwu Li will prove himself a competent and promising candidate and will be a valuable asset to any organization he belongs to. I, therefore, give Dr. Zhongwu Li my highest recommendation without any reservation.

Sincerely Yours,

A handwritten signature in blue ink, appearing to read "Wiyada".

**Wiyada Nittayagasetwat, D.B.A., FRM**  
**Director, External Affairs Center**  
**Martin de Tours School of Management and Economics**  
**Assumption University, Thailand**  
Email: wiyadanti@au.edu  
Tel. no. 080-995-1215



มหาวิทยาลัยอัสสัมชัญ  
ASSUMPTION UNIVERSITY

August 31, 2017

To Whom It May Concern:

It is a pleasure to write this letter of recommendation for Dr. Zhongwu Li, who was my student under the Doctor of Philosophy in Business Administration and Economics of Assumption University. He was a studious and diligent student. Moreover, he can finish assigned projects under each subject independently and creatively.

The most important point is that he can suppress stresses either from his business or from his study to fulfil all requirements for graduation of the Doctor Philosophy in Business Administration Program under which I am the director and his advisor.

So, I would highly recommend him as a lecturer in financial or related departments.

Sincerely,

Asst. Prof. Dr. Nopphon Tangjitprom

Program Director

Doctor of Philosophy in Business Administration

Assumption University of Thailand (ABAC)

Office No: (66)-2-3004543 ext.1177 / Mobile: (66)-85-815-6177

E-Mail: [nopphonmg@au.edu](mailto:nopphonmg@au.edu)