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CLIFFORD S. ANG, CFA, AVIA

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PROFESSIONAL EXPERIENCE

Compass Lexecon, Chicago, IL & Oakland, CA
Executive Vice President, 2021 – Present
Senior Vice President, 2019 – 2021
Vice President, 2013 – 2019
Senior Economist, 2010 – 2013
Economist, 2007 – 2010
Senior Analyst, 2006
Analyst, 2005 – 2006

Multi World, Philippines
Vice President for Finance, 1999 – 2004

TEACHING EXPERIENCE

Instructor, DataCamp, 2017 – Present
Adjunct Professor, DePaul University, 2010 – 2013
Lecturer, Ateneo de Manila University, 2003 – 2004
Lecturer, University of the Philippines, 2002 – 2003

EDUCATION AND CERTIFICATIONS

CFA Charterholder, CFA Institute
Accredited Valuation Institute Analyst, Business Valuation Institute UK
PhD in Finance Student, Washington University in St. Louis
MS in Finance, University of the Philippines
BSBA, Finance and Accounting, Washington University in St. Louis

BOOKS

- Applied Valuation: A Pragmatic Approach, De Gruyter (2023)
- Analyzing Financial Data and Implementing Financial Models Using R, Springer (1st ed., 2015; 2nd ed., 2021)

ARTICLES AND PRESENTATIONS

- “The Absence of a Size Effect: Why We Should Let Go of the Size Premium,” [Society of Share & Business Valuers Webinar](#) (September 7, 2022)
- “Side Effect of COVID-19: Beta Changes Impacting Business Valuation” with A. Roper, [Business Valuation Resources Webinar](#) (December 10, 2020)
- “The Absence of a Size Effect: Letting Go of the Size Premium,” [Business Valuation Resources Webinar](#) (December 1, 2020)
- “How The Pandemic Is Changing Stock Volatility Calculations” with A. Roper, [Law360](#) (September 17, 2020)
- “It’s Time For Valuation Experts To Let Go Of The Size Premium,” [Law360](#) (June 22, 2020)
- “If an Investment Strategy Looks Too Good to Be True, Look under the Hood” with M. Lyon, [CFA Enterprising Investor](#) (May 4, 2020)
- “The Valuation Impact of Using the Wrong Leverage Ratio to Unlever Betas” with A. Lin, [NACVA QuickRead](#) (April 29, 2020)
- “Terminal Values in DCFs and Runaway Valuations,” [NACVA QuickRead](#) (November 20, 2019)
- “The Absence of a Size Effect Relevant to the Cost of Equity,” [Business Valuation Review](#), Vol. 37 (2018), 87-92
- “Financial Modeling: Enhance Excel by Programming in R,” [Special Series on Advanced Modeling and Methodologies: A Business Valuation Resources Webinar](#) (June 19, 2018)
- “Why You May Want to Consider Cash-Adjusting CAPM Betas,” [Bloomberg Exam Prep CFA Blog](#) (June 8, 2018)
- “Why We Shouldn’t Add a Size Premium to the CAPM Cost of Equity,” [NACVA QuickRead](#) (February 15, 2017)
- “Estimating Debt Betas and Beta Unlevering Formulas,” [NACVA QuickRead](#) (February 8, 2017)
- “Understatement of the Valuation Impact of Future Stock-Based Compensation Grants: Implications from the Ancestry.com Opinion” with A. Lin, [The Value Examiner](#) (Sep/Oct. 2015), 34-38
- “Estimating the Market Value of Illiquid Debt Using WRDS TRACE Data” with M. Lyon, [R in Finance Conference](#), Chicago, IL (May 2012)
- “Executive Stock Options, Stock Price Volatility, and Agency Costs: A Study in the Philippine Setting” with D. Borja, [Philippine Review of Economics](#), Vol. 40 (2003), 117-124

MEMBERSHIPS

Expert Member & Accredited Member, Business Valuation Institute UK
CFA Institute
CFA Society San Francisco
American Finance Association

HONORS AND AWARDS

2023 Distinguished Alumni Award, University of the Philippines Virata School of Business

2017 #1 and #2 Highest Rated Articles, NACVA QuickRead

2004 – 2005, Doctoral Fellowship, Washington University in St. Louis

2004 Top MS in Finance Graduate Award, University of the Philippines

TESTIMONY

- Deposition of Clifford S. Ang in Re: Reginald T. Allison v. Oak Street Health, Inc., Case No. 1:22-cv-00149, United States District Court, Northern District of Illinois (April 4, 2024)
- Expert Report of Clifford S. Ang in Re: Reginald T. Allison v. Oak Street Health, Inc., Case No. 1:22-cv-00149, United States District Court, Northern District of Illinois (February 20, 2024)
- Affidavit of Clifford S. Ang in Re: Securities and Exchange Commission v. Warren B. Schmidgall and David E. Watson, Case No. 4:08-cv-00677, United States District Court of Missouri, Western Division (August 23, 2010)