

May 2026

**CLIFFORD S. ANG, CFA, BVIUK**

Executive Vice President

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**PROFESSIONAL EXPERIENCE**

- Compass Lexecon, Chicago, IL & San Francisco, 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
- Courses taught: valuation, investments, corporate finance, international financial management, and investments.

**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)

## BOOKS

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

## ARTICLES AND PRESENTATIONS

- “Why Sacrifice Our Hard Work by Adding Fudge Factors to the Discount Rate,” The Valuer (Spring/Summer, 2025).
- “Absence of a Size Effect,” Chartered Accountants Australia and New Zealand Business Valuation Conference 2024 (October 16, 2024)
- “The Absence of a Size Effect: Why We Should Let Go of the Size Premium,” Society of Share & Business Valuers (UK) 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

## **EDUCATION AND CERTIFICATIONS**

- CFA Charterholder
- Holder of BVIUK designation
- 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

## **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

## **MEMBERSHIPS**

- Member of Expert Review Panel, *The Valuer*
- Expert Member and Accredited Member, Business Valuation Institute UK (BVIUK)
- Member, Chartered Financial Analyst (CFA) Institute
- Member, CFA Society San Francisco
- Member, American Finance Association