

## CLIFFORD S. ANG, CFA

Compass Lexecon · 1111 Broadway Ste 1500, Oakland, CA 94607  
510-285-1285 · [csa@cliffordang.com](mailto:csa@cliffordang.com) · [www.cliffordang.com](http://www.cliffordang.com) · LinkedIn (<http://bit.ly/1KdHdF6>)

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### PROFESSIONAL EXPERIENCE

2005 – Present, Vice President, COMPASS LEXECON (Oakland, CA & Chicago, IL)  
1999 – 2004, Vice President for Finance, MULTI WORLD (Philippines)

### TEACHING EXPERIENCE

2010 – 2013, Adjunct Professor, DePaul University  
2003 – 2004, Lecturer, Ateneo de Manila University  
2002 – 2003, Lecturer, University of the Philippines  
Courses Taught: Corporate Finance, Advanced Finance, International Finance, Investment Management, Investments

### PUBLICATIONS, ARTICLES, PRESENTATIONS, & ON-LINE COURSES

- 1) C. Ang. June 9, 2017. “The Absence of a Size Effect Relevant to the Cost of Equity.” Working Paper. Available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2984599](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2984599).
- 2) C. Ang. February 15, 2017. “Why We Shouldn’t Add a Size Premium to the CAPM Cost of Equity.” [NACVA QuickRead](#).
- 3) C. Ang. February 8, 2017. “Estimating Debt Betas and Beta Unlevering Formulas” [NACVA QuickRead](#).
- 4) C. Ang. 2017. Course on “Bond Valuation and Analysis in R.” DataCamp.
- 5) C. Ang & A. Lin. 2015. “Understatement of the Valuation Impact of Future Stock-Based Compensation Grants: Implications from the Ancestry.com Opinion.” [The Value Examiner](#) (September/October): 34-38.
- 6) C. Ang. 2015. [Analyzing Financial Data and Implementing Financial Models Using R](#). Springer.
- 7) C. Ang & M. Lyon. 2012. “Estimating the Market Value of Illiquid Debt Using WRDS TRACE Data.” Presentation at the 2012 R in Finance Conference, Chicago, IL.
- 8) C. Ang & D. Borja. 2003. “Executive Stock Options, Stock Price Volatility, and Agency Costs: A Study in the Philippine Setting.” [Philippine Review of Economics](#) 40: 117-124.

### EDUCATION & CERTIFICATIONS

- Chartered Financial Analyst
- Ph.D. in Finance Student, 2004 – 2005, Washington University in St. Louis
- M.S. in Finance, 2004, University of the Philippines
- B.S.B.A., Finance and Accounting, 1999, Washington University in St. Louis

### ADDITIONAL INFORMATION

- 2004 – 2005 Doctoral Fellowship, Olin Business School
- 2004 Top M.S. in Finance Graduate Award Recipient, University of the Philippines
- CFA Institute
- CFA Institute Education Advisory Group Working Body
- CFA Society of San Francisco
- Olin Business School Alumni Board