Adam Eduard Anthony Upenieks

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Research Interests

Financial markets, asset pricing, news & market efficiency.

Education

University of Calgary, Canada *2021–present*
PhD in Finance

Cass Business School, London, UK *2019–2020*
MSc in Quantitative Finance — With Distinction (First-Class Honours, GPA 4.0)

University of Waterloo, Waterloo, Canada *2017–2019*
MA in Economics. Dissertation: "A System Dynamic Simulation Model of Automation in Commercial Transportation."

University of Waterloo, Waterloo, Canada *2012–2017*
BA in Economics.

Awards & Scholarships

Marion and Janet Forbes Scholarship ($16,000) *2026*

Alberta Graduate Excellence Scholarship ($11,000), University of Calgary

Working Papers

Concentration is All the CAPM Needs
(Job Market Paper, sole-authored)

The CAPM is rejected empirically because market beta is weakly related to average returns. This paper shows that the model's performance depends on *where* institutional investors concentrate their attention rather than how much attention they pay. Using firm-specific news from the Dow Jones Newswire—filtered with a large language model to remove market-wide content—together with Bloomberg institutional attention measures, I isolate states in which attention is concentrated on public firm-level news. In these states beta prices the cross-section and the security market line is steep and positive, on roughly 46% of trading days, even though aggregate attention is below average; when attention is elevated but not explained by firm-specific news, the beta–return relation flattens or reverses. A noisy rational-expectations model rationalizes the result: because firm-specific news is orthogonal to the aggregate factor, attention to it crowds out factor learning, raising posterior factor uncertainty and the equilibrium risk premium, and steepening the SML.

The Elusive CAPM: Idiosyncratic News and the Tilt of the Security Market Line
Revise and resubmit, *Review of Asset Pricing Studies*. *(Sole-authored)*

The capital asset pricing model (CAPM) performs poorly empirically, as market risk (beta) is weakly related to average excess returns. In low-news periods, identified using idiosyncratic news from the Dow Jones Newswire, market betas have a strong and positive relation with average returns. Higher-beta firms earn lower returns to idiosyncratic news, and removing returns around news improves the pricing of beta across all periods. Consistent with an attention-based mechanism, the beta–return relation is positive when attention to market-wide idiosyncratic news is low relative to macroeconomic attention, and reverses when idiosyncratic attention is high. Hybrid "betting-against-beta" trading strategies exploiting these periods earn high returns. I conclude that waves of high aggregate idiosyncratic news obscure the performance of the CAPM at the firm level and significantly influence asset pricing.

Presented at: AFFI 2026, Future Finance Festival, Global Finance Conference 2026, EFMA 2026, FMARC 2026.

Work in Progress

- **Reaction Where Attention Is: Demand and Supply News in Oil Markets** (with Alexander David)
- **Decomposing Beta: Labor Leverage and Composite Risk** (with Miguel Palacios)
- **Does Attention Allocation Define Systematic Risk?** (solo-authored)

Discussant Activity

- Invited discussant, Alpine Finance Summit 2026
- Discussant: AFFI 2026, Global Finance Conference 2026, EFMA 2026, FMARC 2026

Teaching Experience

Instructor — Haskayne School of Business *2024*
BA — Futures and Options (FNCE 445), student rating 4.6/5

Teaching Assistant — Haskayne School of Business *2021–2024*

- PhD — Empirical Corporate Finance (FNCE 775, Prof. Pablo Moran)
- DBA — Empirical Methods (MGST 772, Prof. Pablo Moran)
- MBA — Advanced Topics in Corporate Finance (FNCE 661, Prof. Ari Pandes)
- BA — Futures and Options (FNCE 445, Prof. KJ Choi)
- BA — Investments (FNCE 443, Prof. Miguel Palacios)

Professional Service

Hiring Committee Member — Assistant Professor in Quantum Finance, Haskayne School of Business *2025*

Hiring Committee Member — Teaching Professor in Finance, Haskayne School of Business *2024*

Professional Experience

Ontario Ministry of Finance — Financial Risk Analyst, Toronto, Canada *2018–2019*

Universität Hamburg — Research Intern (Vensim), Hamburg, Germany *2017–2018*

Languages & Tools

Strong: Python, R
Experienced: MATLAB, VBA, Stata, OxMetrics, Vensim, Mathematica, Dynare

Miscellaneous

- Cordon Bleu — Certificate in Pastry Baking, Paris, France (2019)
- Rowing — Head of the Charles Regatta, 14/28, Boston, United States (2015)
- Running — San Francisco Marathon, 358/822, United States (2025)

References

Prof. Miguel Palacios (Supervisor)
Associate Professor of Finance, Haskayne School of Business, University of Calgary
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Prof. Alexander David (Co-supervisor)
Professor of Finance, Haskayne School of Business, University of Calgary
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