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, *Awarded Alberta Graduate Excellence Scholarship*
Cass Business School, London, UK 2019–2020
MSc in Quantitative Finance, *With Distinction* (First-Class Honours, GPA 4.0).
Dissertation: "Jumps, news, and individual stock return dynamics"
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.

WORKING PAPERS

The Elusive CAPM: Idiosyncratic news flow and the tilt of the security market line
The capital asset pricing model (CAPM) performs poorly empirically, as market risk (beta) is weakly related to average excess returns. On low-news days, identified using firm-specific idiosyncratic news from the Dow Jones Newswire, market betas have a strong and positive relation with average returns. At the firm level, news-day returns are decreasing in beta. Removing firm-day returns around news improves the pricing of beta unconditionally. Hybrid "betting-against-beta" trading strategies exploiting these periods earn 28% annually. I conclude that waves of high aggregate idiosyncratic news distort the security market line at the firm level and significantly influence asset pricing.

TEACHING EXPERIENCE

Lecturer - Haskayne School of Business 2024
BA - Futures and Options (FNCE 445)
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 EXPERIENCE

Ontario Ministry of Finance 2018–2019
Financial Risk Analyst, Toronto, Canada
Universität Hamburg 2017-2018
Research Intern (Vensim), Hamburg, Germany

MISCELLANEOUS

Cordon Blue - Certificate in Pastry Baking, Paris, France 2019
Rowing - Head of the Charles Regatta 14/28, Boston, United States 2015

LANGUAGES & TOOLS

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

REFERENCES

Prof. Miguel Palacios *(Supervisor)*
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Prof. Alexander David *(Co-supervisor)*
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