

Richard Maxwell

CONTACT INFORMATION	University of Virginia Darden School of Business 100 Darden Boulevard Charlottesville, VA 22903	<i>Website:</i> Link <i>Email:</i> MaxwellR(at)darden.virginia.edu
ACADEMIC POSITIONS	University of Virginia, Darden School of Business Assistant Professor of Finance, <i>since July 2026</i>	
RESEARCH INTERESTS	Private Equity and Venture Capital, Entrepreneurial Finance, and Household Finance	
EDUCATION	University of North Carolina, Kenan-Flagler Business School Ph.D., Finance, May 2026 Brigham Young University, Marriott School of Business M.B.A., Finance Pre-Ph.D. emphasis, May 2020 B.S., Finance, May 2014	
PUBLISHED PAPERS	“Should Defined Contribution Plans Include Private Equity Investments?” (with Greg Brown, Keith Crouch, Andra Ghent, Robert Harris, Yael Hochberg, Tim Jenkinson, Steven Kaplan, and David Robinson) Link • <i>Financial Analysts Journal</i> (2022) 78: 4,5–17 • Abstract: This paper evaluates the pros and cons of including private equity fund investments in defined contribution plans. Potential benefits include higher returns and improved diversification as well as a relatively safe method for accessing investments previously only available to institutions and the very wealthy. Despite these enticing benefits, they need to be weighed against potential challenges and costs that may arise from creating this broader access to private funds. The complicated structure and uncertainty around the mechanism to provide required liquidity backstops may bring increased fees or even disrupt the private fund model.	
WORKING PAPERS	“Strategic Capital Deployment in Private Equity” (Job Market Paper) Link “Optimal Allocation to Hedge Funds” (with Greg Brown, Juha Joenväärä, and Christian Lundblad) Link	
WORKS IN PROGRESS	“Replicating the GP? Evidence on LP Value-Add in Co-Investments” (with Natasha Boreyko and Alex Tuft) “Why do Venture Capitalists Voluntarily Disclose Proprietary Information about their Investments?” (with Brigham Brau, Stephen Glaeser, and Carlos Siri)	
OTHER RESEARCH	“Scale, Scope, and Speed in Private Capital Funds” (with Gregory Brown, Elyas Fermand, Wendy Hu, Christian Lundblad, and William Volckman) • <i>Institute for Private Capital, White Paper</i> (2024) Link	

“Performance Analysis and Attribution with Alternative Investments” (with Matteo Binfare, Gregory Brown, Andra Ghent, Wendy Hu, Christian Lundblad, Shawn Munday, and Lu Yi)

- *Institute for Private Capital, White Paper* (2022) [Link](#)

PRESENTATIONS
(INCLUDING
SCHEDULED)

2027: AFA Annual Meeting

2026: AFA PhD Poster Session, Carnegie Mellon (Tepper), Fordham University (Gabelli), University of Cincinnati (Linder), University of Kentucky (Gatton), University of Texas at Dallas (Naveen Jindal), University of Virginia (Darden)

2025: Columbia Private Equity Research Conference, Hedge Fund Research Conference[†], FMA Annual Meeting, Private Equity Research Symposium, UNC Finance Brown Bag, UNC PhD Seminar $\times$ 2, Brigham Young University (Marriott)

2024: UNC PhD Seminar $\times$ 2

2023: UNC PhD Seminar $\times$ 2

2022: UNC Finance Brown Bag, UNC PhD Seminar $\times$ 2

2021: UNC PhD Seminar $\times$ 2

[†]: co-author presentation

ACADEMIC
SERVICE

Ad Hoc Referee

Management Science
Journal of Entrepreneurial Finance
Journal of Finance and Data Science

TEACHING
EXPERIENCE

University of Virginia, Darden School of Business

Primary Instructor

- *Financial Management and Policies II* (MBA), Fall (Q2) 2026

University of North Carolina, Kenan-Flagler Business School

Guest Lecturer

- *Corporate Finance* (undergraduate), Spring 2023

Teaching Assistant for Prof. Greg Brown

- *Alternative Investments* (MBA), Fall 2022 & Fall 2023
- *Investments* (EMBA), Fall 2024
- *Luther Hodges Leadership Seminar* (undergraduate), Fall 2024 & Fall 2025

Brigham Young University, Marriott School of Business

Adjunct Professor

- *Principles of Finance* (undergraduate), Summer 2019 & Spring 2020^{*}
– median rating: 5.0/5.0, average rating: 4.5/5.0

Teaching Assistant for Prof. Karl Diether and Prof. Brian Boyer

- *Pre-Phd Finance Seminar* (undergraduate), Fall 2019
- Teaching Assistant for Prof. Taylor Nadauld
- *Advanced Financial Management* (undergraduate), Fall 2013

*: virtual

RESEARCH APPOINTMENTS

University of North Carolina, Kenan-Flagler Business School

Institute for Private Capital & Kenan Institute of Private Enterprise, 2020 – 2026
 Research Assistant for Prof. Christian Lundblad, 2021 – 2026
 Research Assistant for Prof. Greg Brown, 2020 – 2026

Brigham Young University, Marriott School of Business

Research Assistant for Prof. Ben Iverson, 2018 – 2020
 Research Assistant for Prof. Taylor Nadauld, 2017 – 2020

NON-ACADEMIC POSITIONS HELD

Wells Fargo Securities, New York, NY

Investment Banking Analyst, 2014 – 2017

Corra Investment Fund, Provo, UT

Co-Founder and Partner, 2014 – 2016

HONORS & AWARDS

2026: AFA PhD Student Travel Grant

2020 – current: UAI Foundation Fellowship in Private Equity Research

2018 – 2020: BYU MBA Pre-PhD Award (*awarded to promising pre-PhD students*)

2018: George E. Stoddard Prize in Finance (*awarded to top finance MBA students*)

2017 – 2019: Marriott School of Business Scholarships

2012 – 2014: Marriott School of Business Scholarships

OTHER

Programming Languages: Python, Stata, Matlab

REFERENCES

Gregory Brown

Weatherspoon Dist. Professor of Finance
 Research Director, Institute for Private Capital
 UNC Kenan-Flagler Business School
 Gregory_Brown(at)kenan-flagler.unc.edu

Christian Lundblad

Richard Levin Dist. Professor of Finance
 Senior Associate Dean for Faculty and Research
 UNC Kenan-Flagler Business School
 Christian_Lundblad(at)kenan-flagler.unc.edu

David Robinson

James and Gail Vander Weide Dist. Professor
 Research Director, Innov. and Entrep. Initiative
 Duke Fuqua School of Business
 davidr(at)duke.edu

(updated September 2026)