

**MEMORIAL RESOLUTION**  
**Craig Woodworth Holden**  
**(1955-2021)**

Craig Woodworth Holden, finance department chair and the Gregg T. and Judith A. Summerville Chair of Finance at the Kelley School of Business, died suddenly on April 3, 2021 at age 65.

Craig's departure has left a big void here that we are still trying to come to terms with. The Kelley School has lost a valued and collegial leader and mentor, and the finance profession has lost a leading scholar and stalwart supporter of research collaboration.

Craig made seminal contributions to the field of market microstructure which was his passion, with a long list of publications. Market microstructure studies the operation of securities markets. Securities, such as stocks, bonds, and options are no longer traded in the frenzied pits colorfully popularized by the movies. Less than twenty-five percent of daily stock trading is done in the traditional venue of the New York Stock Exchange. Much of the trading is actually done in about thirteen electronic exchanges and innumerable 'dark pools' or private markets operated with intricate rules on how orders to buy and sell are submitted, executed and displayed. The infamous 'Flash Crash' of August 2010 drove home the terrifying importance of these questions even for ordinary investors. It is to the study of the effect of this market architecture and fragmentation that Craig devoted his scholarly effort. How do the nitty-gritty details and rules by which markets actually operate affect their 'quality' and how well served are investors by these rules? How do they affect market liquidity—the ease and rapidity of trading without moving prices adversely against your desired sale or purchase?

Craig made several important contributions to this field. His landmark paper—the 1992 paper with Subramaniam—is the one that most people think about, but he had other home runs as well; for example, his paper on liquidity measures with Goyenko and Trzcinka was the 21<sup>st</sup> most cited paper in the JFE in 2014 (based on a five-year window), his paper on liquidity proxies with Clark and Trzcinka was the third most cited paper published in the *Review of Finance* in 2002 (also on a five-year window). Along the way, he received the Fama-DFA prize for the second best paper in capital markets published in the *Journal of Financial Economics* in 2009, the Spangler-IQAM Award for the best investments paper published in the *Review of Finance* in 2017-2018, and the Philip Brown Prize for the best paper published in 2017 using SIRCA data. His research has received prominent media attention in such outlets as the *Financial Times*. He also wrote two books on financial modeling in Excel, and the multiple editions including those in Chinese and Italian speaks to their enduring popularity.

Craig served as associate editor of the *Journal of Financial Markets* since 1997, which is an exceptionally long tenure. He was also secretary treasurer of the Society for Financial Studies since 2012, in which role he assiduously sought to promote a fair and transparent editorial process for finance scholars. He also served on several program committees including those of the Western Finance Association and European Finance Association.

But beyond the publications, the awards, and the citations, the most important legacy of Craig and the one he would have been most proud of are the many students he mentored and turned into productive members of the finance profession.

Craig chaired over 22 doctoral dissertations and served in at least 40 other dissertation committees. Many doctoral students owe their subsequent careers to him. Unusually, Craig inspired not only his students' research but trained them to be good teachers as well. He was instrumental in starting the school-wide teaching seminar for doctoral students to help them become better teachers and taught the course himself for several years.

His generosity in sharing research ideas, research strategies, data and computer programs, teaching materials and effective classroom skills helped jumpstart many careers. Over fifty percent of his published papers and seventy-five percent of his working papers involve a then current or former doctoral student. His students now contribute to the profession from virtually all corners of the globe. Their contributions are and will continue to be the most visible testament to Craig's legacy.

If you think a mentor is someone who sees more talent and ability within you than you see in yourself, and helps bring it out of you, then nobody fits that definition better than Craig. That, in a nutshell, was the higher purpose Craig exhibited all his life. One mentee called him the "inspirational godfather of finance."

Craig was unafraid of trying new things and taking a leap. For example, Craig once volunteered to chair a school-wide committee. That may not be surprising until you learn that he was untenured at that time and that the committee had nothing to do with finance or economics; it was a task force on Science, Engineering and Technology and its remit was to explore the opportunities for combining engineering and business education. His task force resulted in several changes that were implemented in the ODT and AI&S departments. Craig's exemplary service at Indiana University included serving on the campus tenure advisory committee for three years, on the school faculty review committee for two years, chairing the school's teaching and service excellence committee for six years, chairing the department doctoral committee for four years, and chairing the department undergraduate committee for 13 years. He led several major curriculum innovations in the finance department as well. All this work was enabled by his unflagging work ethic—he had a clockwork like work schedule and, like Immanuel Kant who took his walk at exactly the same time every day, you could (almost) set your clock by his activities. You knew he had arrived in the office by the booming laugh you heard at the other end of the corridor.

Partly through Craig's efforts, the Kelley School became a leader during the pandemic in presenting major academic conferences online. Craig refused to let the pandemic interrupt research collaboration and became a very effective proselytizer for conducting research conferences online. When the pandemic derailed plans for the University of North Carolina to host the Society for Financial Studies' 2020 North American Cavalcade, Craig volunteered us and organized the Kelley School's tech resources in a very short period of time to mount the very large conference. With only a few weeks of lead time, he designed an online format that today serves as a model for many other conferences. Importantly, its success established a playbook and gave other schools the confidence to continue virtually the intellectual community that is the lifeblood of our profession.

In addition to his academic and professional accomplishments, Craig's personal qualities and integrity are what he will be remembered for by many. Though Craig was extremely passionate about research and teaching, he never let disagreements about these interfere with his collegiality and humanity. Shortly after the sad event, a former colleague remarked, "I never ever saw Craig get angry." How true; in all his years here, we never once saw him get angry or indeed even visibly upset. He never carried a grudge or let it affect his working relationships. This made him ideally suited for his final role as

department chair—he was eminently fair and unflappable and completely data driven. He never failed to have data to back up his thoughts; he would even respond to his family’s questions with a detailed email, complete with graphs and citations.

Craig was born in Sacramento in 1955 to Bill Holden and Elizabeth Holden, neé Woodworth. He swam competitively for Park Terrace and J.F. Kennedy High School. Craig was an Eagle Scout and a senior patrol leader. He then attended the University the University of California Davis where he wrote his own political science major. He earned his M.B.A. and Ph.D. from the Anderson School of Management at UCLA from where he joined Indiana University in 1990. He met his wife, Kathryn, while attending UCLA and they were married in 1985. Their daughter, Diana, was born the following year. Their son, James, was born in 1994.

Craig was immensely proud of his children and grandson. He was the kind of dad who gamely wore his coat as a cape to play Drosselmeyer in a living room production of *The Nutcracker*. He instilled his love of reading in his children by reading books to them every night, introducing them to the *Wizard of Oz* series, *Harry Potter*, and more. He also shared his love of the outdoors and camping with his son by volunteering with Boy Scout Troop 100. He also used his talents to help his community over the years. He served as chairman of the financial committee for St. Mark’s United Methodist Church as well as treasurer of his son’s Boy Scout troop.

Craig is survived by his wife, Kathryn Holden; daughter, Diana Tollison (Lee Tollison); son, James Holden; grandson, Alden Tollison.

Craig will be remembered for his kindness, patience, wisdom, and generosity. His joyful, uninhibited laugh was often the first and most lasting impression that people had of him. He was an eternal optimist who chose to see the best in people. In marking Craig’s legacy, it is entirely fitting to conclude with Shakespeare’s epitaph for Brutus in *Julius Caesar*:

“He only, in a general honest thought  
And common good to all, made one of them.  
His life was gentle, and the elements  
So mix'd in him that Nature might stand up  
And say to all the world 'This was a man!'“

This memorial resolution will become part of the minutes of the Bloomington Faculty Council. Copies will be sent to Kathryn Holden, 2108 Ashwood Lane, Bloomington, IN 47401-9769.

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