It is a great pity that I have to write an obituary of Professor Hiroshi Shirakawa, who died of cancer on March 16, 2002, one week after his 42nd birthday. He was really a pioneer and a leader of mathematical finance and financial engineering in our country.

Professor Shirakawa obtained his doctorate from the Department of Industrial Engineering and Management, Tokyo Institute of Technology in 1988 and spent most of his life there (Assistant Professor, Institute of Human and Social Science, 1988-1991; Associate Professor, Department of Industrial Engineering and Management, 1993-1999; Associate Professor and Professor, Center for Research in Advanced Financial Technology (CRAFT), 1999-2002) except two years as an assistant professor at the Institute of Socio-Economic Planning, University of Tsukuba.

He wrote his Ph. D. thesis in queuing theory under the supervision of Professor Masao Mori. Soon afterwards, he changed his field to mathematical finance inspired by remarkable achievements of researchers whose background is stochastic models in operations research.

He served as the coordinator of the "Research Group on the Applications of OR Methodologies to Investment and Finance" of the Operations Research Society of Japan organized in 1988, which served as the basecamp of young financial engineers in academia and industry throughout the following decade. He has been a key member of this group and other such groups organized within SIAM, Japan, JAFEE and so on.

Since 1999, when we established CRAFT, the first institution of financial technology in the engineering schools of Japan, he spent most of his time for a grand project, "Network Financing System", which would help financing small to medium companies of our country.

Professor Shirakawa published more than a dozen papers on derivative pricing, credit risk analysis and portfolio management in Mathematical Finance, Operations Research, Asia Pacific Financial Markets, Applied Stochastics and other journals. Also, he wrote a number of expository articles in Communications of the Operations Research Society of Japan. Furthermore, he wrote a number of papers about pricing of derivatives, many of which remained unpublished though they were all highly appreciated by his associates.

Professor Shirakawa was long aware that he had problems with his liver. We believe that he could have lived longer had he not worked so hard for mathematical finance and the success of his grand project, but he would not stop it in spite of the advice of doctors and friends.

As a result of his visible research, Professor Shirakawa has numerous international friends and admirers. We are all deeply shocked by his death, since no one could possibly succeed...
his role. He was such a nice, brilliant, and hard working fellow to whom most, if not all Japanese researchers in our field owe something.

Finally, let me add my personal reminiscences of Professor Shirakawa, who was my closest colleague during the past 14 years. We shared exciting years, writing papers together, coordinating (too) many symposia, fighting with nonsense people, training students and hosting a number of pleasant parties.

He was very proud of "his" CMFT and worked unbelievably hard for its success. He tried to meet all requests of all the parties involved. He was such an enthusiastic, diligent and dedicated person whom I will miss so much throughout the rest of my life.