In Memory of Professor Hiroshi Shirakawa

Hiroshi Shirakawa, my husband, died of liver cancer on March 16, 2002. In the days prior to his passing, many friends and colleagues from over the years visited him. He was comforted greatly by their warmth, and they were inspired by him to continue their professional work. On March 10, Hiroshi and I celebrated our third and last wedding anniversary peacefully together. It was the last time we could have a real conversation. He turned 42 the next day.

On March 18, his funeral was held. Coincidentally on that day, Hitotsubashi University (where I teach now) and The Institute of Statistical Mathematics hosted an international conference, and many people including foreign researchers who were visiting Japan for the conference attended the funeral. I understand that a silent prayer for him was given at the conference. Hiroshi’s life was short but very fruitful. He loved mathematics and devoted his enthusiasm to the development of mathematical finance and financial engineering in Japan.

Hiroshi Shirakawa studied applied probability theory under the supervision of Professor Masao Mori and received his Ph.D. from the Tokyo Institute of Technology in 1989. Shifting his interest to mathematical finance, he studied optimal portfolio theory, option pricing, and related areas under Professor Hiroshi Konno. He later became interested in credit risk while he was committing his energies toward organizing CRAFT (Center for Research in Advanced Financial Technology) at the Tokyo Institute of Technology. (In fact, when CRAFT started in April 1999, Professor Konno was its first head and the organization was headed by Professor Mori at the time of Hiroshi’s death.) During this period he often mentioned that individuals making profits by taking unfair advantage of asymmetric information should be criticized. Hence, CRAFT started the CRAFT Scoring Method Project where he designed a framework for the construction and sharing of credit databases and improving the quality of credit decision-making with data mining methodology. It was one of his most important works. He hoped to make Japanese society better for the younger generation, including our two daughters, by applying mathematics and information technology. He was very happy when CRAFT started with researchers who had the same beliefs, and he proudly spoke of Professor Kunihiko Higa and other new colleagues there.

Hiroshi was hospitalized after suffering from severe stomach aches, and was informed of his liver cancer condition on August 15, 2001. This was about a month before his presentation to introduce the CRAFT Scoring Method Project at the 120 year memorial conference of the Tokyo Institute of Technology. Despite his deteriorating condition, Hiroshi asked his doctor for permission to attend the con-
ference. The doctor recommended against this for medical reasons; however, as a fellow researcher, he clearly understood my husband’s strong desire to carry on. Hiroshi was deeply struck by this common heartfelt feeling. Fortunately, Hiroshi recovered sufficiently to make his presentation successfully at the conference on September 18.

On the morning of March 4, 2002, Hiroshi spent his time completing an article reporting on the above presentation and, as a result, was more than two hours late for his appointment to enter the National Cancer Center. I wonder if he may have sensed this was for the last time. The article was his last writing, and his completing it under these circumstances reflected the passion he always held for his work. Hiroshi often mentioned to me that it is important to include outlying data in applying data mining technology in order to gain the greatest understanding. In that sense, he always highly respected and admired courageous individuals who must endure personal difficulties but still live their lives to the fullest. He modeled himself after this belief, and this is his legacy. I am pleased to report that Hiroshi’s project has continued successfully under Dr. Naoshi Uchihiro, Dr. Takeichiro Nishikawa, and their team members. Hiroshi always believed firmly in its success although he did not live to see its completion.

My husband often said that it was his good fortune to meet many wonderful individuals in his life. In addition to those mentioned earlier, Professor Shigeo Kusuoka was a valued mentor. Also, Hiroshi treasured the friendship he developed with Professor Freddy Delbaen, when he stayed in Belgium as a visiting researcher in 1995/96, and the subsequent guidance and support he received from him. Hiroshi and I visited his home on our honeymoon in 1999.

I am grateful for Professor Delbaen’s special efforts to complete Hiroshi’s pre-contributing paper which appears in this issue of Asia-Pacific Financial Market Journal that Professor Ryozo Miura kindly planned and edited in the memory of my husband. Many other individuals have contributed to this volume for whom I am sincerely grateful. Thank you very much from the bottom of my heart.

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