Welcome to the 1st International Workshop on Parallel and Distributed Computing in Finance (PDCoF-08) held in conjunction with The 22nd International Parallel and Distributed Processing Symposium (IPDPS-2007), April 14-18, 2008, Miami, FL, USA.

The purpose of this workshop is to bring together researchers in the areas of finance using complicated financial models to solve computationally intensive problems and computer scientists having the resources and solution methodologies to solve such problems. The main goal of this workshop is to provide a timely forum for these two groups to exchange and disseminate new ideas, techniques, and research in computational finance. Strong discussions will follow the presentations and the experience could lead them into the formulation, implementation of the models used by the practitioners in financial sector. This workshop is a first such effort in bringing together researchers in the areas of finance and advanced computing (i) who develop and employ parallel and distributed computing extensively (ii) at a venue where parallel, distributed, high performance computing is the fundamental thread of discussions and arguments.

It is clear from the titles of the papers that this year’s program represents a wide variety of research activities in the topic area. The papers at the workshop program examine the problems in finance and bring out computing challenges these problem pose and how parallel and distributed computing knowledge and practice could be employed to these problems. The papers cover fundamental problems in finance (for example, interest rate and volatility modeling, pricing derivatives, risk management strategies etc.), introduce the computational issues therein and report latest findings and understanding in financial modeling that have resulted with the use of parallel and distributed computing and bring out new insights to this field. We sincerely hope that these papers will have significant impact for future research in computational finance.

The program for this workshop is the result of hard and excellent work of many of the program committee members. We would like to express our sincere appreciation to all authors for their valuable contributions and to all program committee members for their timely and critical reviews. Last but not the least, we thank Dr. Alan Sussman, Workshops Chair for his enthusiasm in helping and encouraging the inclusion of PDCoF in IPDPS-08.

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