# Vasant Dhar

Professor, Stern School of Business Director, PhD Program, NYU Center for Data Science

Last Updated: January 2021

# RESEARCH

My research focuses on the role of Artificial Intelligence in our lives. One part is about machine-based decision making and the trustworthiness of machines. The other part is about the broader impacts of data and technology in our lives, and the creation of policies for a better future in a world of intelligent machines.

# PROFESSIONAL PREPARATION

B.Tech, Indian Institute of Technology, Delhi, May 1978. M.Phil, University of Pittsburgh, August 1982 Ph.D, University of Pittsburgh, June 1984

# **APPOINTMENTS**

- Professor, Stern School of Business, New York University, September 1983 current. Teaching:
  - Systematic Investing
  - FinTech
  - Data Science and Machine Learning
- Professor of Data Science and Director of Graduate Studies, Ph.D program in Data Science, Center for Data Science, New York University, Sep 2015 – current.
- Editor in chief, *Big Data* journal, March 2013 March 2018.

### RECENT EDITORIALS

- <u>https://www.businessinsider.com/social-media-platforms-facebook-google-twitter-undermining-democracy-2020-9</u>
- <u>https://www.marketwatch.com/story/day-trading-tales-remind-us-that-humans-are-poor-investors-and-even-worse-traders-2020-06-25</u>
- <u>https://www.bloombergquint.com/markets/stocks-in-the-post-covid-world-what-now-for-investors</u>
- <u>https://www.marketwatch.com/story/machine-learning-wont-crack-the-stock-market-but-heres-when-investors-should-trust-ai-2020-06-08</u>
- <u>https://www.stern.nyu.edu/experience-stern/faculty-research/without-transparency-we-can-t-trust-robot-operators-especially-pandemic</u>
- <u>https://www.marketwatch.com/story/my-greed-oriented-algorithm-is-telling-me-to-buy-stocks-2020-03-27</u>
- <u>https://www.marketwatch.com/story/stop-blaming-computer-programs-for-steep-drops-in-the-stock-market-2018-10-27</u>
- What Lawmakers Need to do to Police Online Content, The Hill, Nov 30, 2018.
- Who Controls Your Data? The Washington Post, Sep 25, 2018.

- India's AI Strategy Should be to Create a Data Infrastructure, The Hindustan Times, May 3, 2018.
- A Dangerous Situation at Facebook Could Get Much Worse if we Don't Take Immediate Steps, March 22, 2018.
- Why Quants Fail in Finance, eFinancialCareers, Febuary 5, 2018.
- We are asking all the wrong questions about the future of jobs, World Economic Forum, August 2017. https://www.weforum.org/agenda/2017/08/machines-and-the-future-of-work/
- Should We Regulate Digital Platforms? Big Data, December 2017.
- Social media platforms present dangerous issues for society, CNBC, December 21, 2017.
- What is the Role of Artificial Intelligence in Sports? Big Data, volume 5, number 3, September 2017.
- Big Data as an Enabler for Primary Education, with Nandan Nilekani, Shankar Maruwada, and Nagraj Pappu, Big Data, volume 4, issue 3, September 2016.
- The Future of Artificial Intelligence, Big Data, volume 4, issue 1, March 2016.
- Why taxing high frequency trading won't work, October 13, 2015, CNBC Commentary http://www.cnbc.com/2015/10/13/why-taxing-high-frequency-trading-wont-work-commentary.html
- The scope and challenges for deep learning, Big Data Journal, volume 3, issue 3, September 2015.
- Should You Trust Your Money to a Robot? Editorial, Big Data Journal, volume 3, issue 2, June 2015.
- Can Big Data Machines Analyze Stock Market Sentiment? Editorial, Big Data Journal, volume 2, issue 4, December 2014.
- Bright lights, big data: What the market may tell us about a correction, Market Commentary CNBC, November 15, 2014, http://www.cnbc.com/id/102179024
- Information Systems Research, September 2014, Data Science, Analytics, Big Data: The Challenges for IS Research (with Ritu Agarwal)
- Big Data Journal, September 2014, Big Data and Predictive Analytics in Healthcare, September 2014.
- Big Data Journal, June 2014, The Rise of Machines in Financial Markets
- Financial Times, March 23, 2014, Caught Between a Rock and a Hard Place: http://www.ft.com/intl/cms/s/2/4d43d616-a458-11e3-9cb0-00144feab7de.html#axzz2wsx0gbOl
- CNBC op-ed April 16, 2014, Speed the only HFT advantage? Not so fast: http://www.cnbc.com/id/101586488
- Wired Magazine Op-ed. October 5, 2013, Google in Jeopardy: http://www.wired.com/2013/10/google-in-jeopardy-what-if-watson-beat-thesearch-giant/
- Financial Times Op-ed., Business Schools Face a Challenging Future, January 7, 2013. Available at: http://www.ft.com/intl/cms/s/2/e111f93e-3a39-11e2-a00d-00144feabdc0.html#axzz2KQBc0iDL

# Publications

## **REFEREED ACADEMIC JOURNAL ARTICLES**

- 1. Dhar, V., and Haoyuan Yu., Model Stability in Machine Learning: Measuring Model and Outcome Variance, Journal of Investment Management, Volume 18 Number 2, 2020.
  - https://www.joim.com/wp-content/uploads/emember/downloads/p0644.pdf
- Dhar, V., Sun, C., and Batra, P., Transforming Finance into Vision: Concurrent Financial Series as Convolutional Nets, *Big Data*, volume 7, number 4, December 2019.
- 3. Dhar, V., and Stein, R., Complete and Incomplete FinTech Platforms, Journal of Investment Management, vol 16, No 2, 2018.
- 4. Dhar, V., Should We Regulate Digital Platforms? Big Data, volume 5, number 4, December 2017.
- 5. Dhar, V., and Stein, R., FinTech Platforms and Strategy, Communications of the ACM, volume 60, number 10, September 2017.
- 6. Dhar, V., Equity, Safety and Privacy in the Autonomous Vehicle Era, IEEE Computer, volume 49, number 11, November 2016.
- 7. Dhar, V., When to Trust Robots With Decisions and When Not To, Harvard Business Review, May 2016.
- 8. Dhar, Geva, Sundararajan, Oesteicher-Singer., Prediction in Economic Networks, *Information Systems Research*, Volume 25, Issue 2, June 2014.
- 9. Dhar, V., Prediction and Data Science, Communications of the ACM, volume 56, number 12, December 2013.
- 10. Maguire, Jon., Vasant Dhar., Data Mining in Healthcare: Using Large Scale Health Care Claims Data for Comparative Effectiveness Research, *Health Systems, volume 1, Number 2, December 2012.*
- 11. Dhar, V., Prediction in Financial Markets: The Case for Small Disjuncts, *ACM Transactions on Intelligent Systems and Technologies*, volume 2, Number 3, April 2011.
- 12. Dhar, V., and Ghose, A., Sponsored Search and Market Efficiency, *Information Systems Research*, December 2010.
- 13. Dhar, Vasant & Elaine Chang (2009) "Does Chatter Matter? The Impact of User-Generated Content on Music Sales," *Journal of Interactive Marketing, November* 2009.
- 14. Dhar, Vasant & Arun Sundararajan (2007) "Information Technologies in Business: A Blueprint for Education and Research," *Information Systems Research*, Volume 18, Number 2, June 2007.
- Dhar, V., and Chou, D., A Comparison of Nonlinear Methods for Predicting Earnings Surprises and Returns, *IEEE Transactions on Neural Networks*, Volume 14, Issue 4, July 2001.
- Dhar, V., Chou, D., and Provost (2000)., Discovering Interesting Patterns in Investment Decision Making with GLOWER – A Genetic Learning Algorithm Overlaid With Entropy Reduction, *Data Mining and Knowledge Discovery*, October 2000.
- 17. Dhar, V., Data Mining in Finance: Using Counterfactuals to Generate Knowledge from Organizational Information Systems, *Information Systems*, Volume 23, No. 7, 1998..
- Benaroch, M., and Dhar, V., Controlling the Complexity of Investment Decisions Using Qualitative Reasoning Techniques, *Decision Support Systems*, Vol. 15, December 1995.

- 19. Stein, R., and Dhar, V., Satisfying Customers: Intelligently Scheduling High Volume Service Requests, *AI Expert*, December 1994.
- 20. Ramesh, B., and Dhar, V., Representing and Maintaining Process Knowledge for Large Scale Systems Development, *IEEE Expert*, Vol. 9, No. 4, April 1994.
- 21. Dhar, V., and Tuzhilin, A., Abstract Driven Pattern Discovery in Databases, *IEEE Transactions on Knowledge and Data Engineering*, Vol. 5, No. 6, December 1993.
- Croker, A., and Dhar, V., A Knowledge Representation for Constraint Satisfaction Problems, *IEEE Transactions on Knowledge and Data Engineering*, Vol. 5, No. 5, October 1993.
- Ramesh, B., and Dhar, V., Process Knowledge-Based Group Support for Requirements Engineering, *IEEE Transactions on Software Engineering*, Vol. 18, No. 6, June 1992.
- 24. Dhar, V., and Jarke, M., On Modeling Process, *Decision Support Systems*, Vol. 8, Fall 1992.
- 25. Chen, H., and Dhar, V., Cognitive Process as a Basis for Intelligent Retrieval Systems Design, *Information Processing and Management*, Vol. 27, No. 3, 1991.
- Dhar, V., and Ranganathan, N., Integer Programming vs. Expert Systems: An Experimental Comparison, *Communications of the ACM*, Vol. 33, No. 3, March 1990.
- 27. Chen, H., and Dhar, V., User Misconceptions of Information Retrieval Systems, International Journal of Man-Machine Studies, Vol. 32, pp. 673-692, 1990.
- 28. Dhar, V., A Truth Maintenance System for Supporting Constraint-Based Reasoning, *Decision Support Systems*, Vol. 5, Fall 1989.
- 29. Peters, J., Lewis, B., and Dhar, V., Assessing Inherent Risk During Audit Planning: The Development of a Knowledge-Based Model, *Accounting, Organizations, and Society*, Vol. 14, No. 4, pp. 359-378, 1989.
- 30. Dhar, V., and Stein, R., Finding Robust and Usable Patterns with Data Mining: Examples from Finance, *PCAI* September/October, 1998.
- 31. Dhar, V., and Stein, R., Neural Networks in Finance: The Importance of Methodology over Technology, *PCAI*, July/August 1998.
- 32. Dhar, V., Lewis, B., and Peters, J., A Knowledge-Based Model of Inherent Risk, *AI Magazine*, Vol. 9, No. 3, Fall 1988.
- Dhar, V., and Jarke, M., Learning and Dependency-directed Reasoning in Systems Maintenance Support, *IEEE Transactions on Software Engineering*, Vol. 14, No. 2, February 1988.
- 34. Dhar, V., and Croker, A., Knowledge-Based Systems in Business: Issues and a Solution, *IEEE Expert*, Vol. 3, No. 1, February 1988.
- Dhar, V., and Pople, H., Rule-Based Versus Structure-Based Models in Explaining and Generating Expert Behavior, *Communications of the ACM*, Vol. 30, No. 6, June 1987.
- 36. Dhar, V., On the Plausibility and Scope of Expert Systems in Management, *Journal* of *Management Information Systems*, Vol. 3, No. 3, Summer 1987.
- 37. Dhar, V., Non-chronological Backtracking Employing Knowledge Used in Heuristic Search, *Computational Intelligence: An International Journal*, Vol. 2, No. 3, 1986.

**REFEREED PROCEEDINGS ARTICLES** 

- Dhar, Geva, Sundararajan, Oesteicher-Singer., The Gestalt in Graphs: Prediction Using Economic Networks, Information Conference on Information Systems, December 2012.
- Maguire, Jon., Vasant Dhar and Jamie Schafer., Data Mining in Healthcare: Using Large Scale Health Care Claims Data for Comparative Effectiveness Research, Workshop on Healthcare IT and Economics (WHITE), University of Maryland, October 21, 2011.
- 40. Mc Macskassy, S, Hirsh, H., Provost, F., Sankaranarayanan, R.,Dhar, Vasant., Intelligent Information Triage, The 24th Annual Internation Conference on Research and Development in Information Retrieval (SIGIR), September 2001.
- 41. Dhar, V., and Sundarajan, A., Customer Interaction Patterns in Electronic Commerce: Maximizing Information Liquidity for Adaptive Decision Making, European Conference of Information Systems, Vienna, Austria, July 2000.
- 42. Madhavan, R., Dhar, V., and Weigend, A., The Value of Transparency: An Empirical Comparison of GARCH, Rule-Based, and Neural Net Trading Models, *Neural Networks in Capital Markets,* December 1997.
- 43. Johar, H., and Dhar, V., Dependency Based Coordination for Consistent Solutions in Distributed Work, *Information and Knowledge Management, CIKM-92*, Baltimore, MD, November, 1992.
- 44. Benaroch, M., and Dhar, V., Qualitative Synthesis of System Configurations Based on Desired Behavior, *9th Canadian Conference on Artificial Intelligence*, Vancouver, Canada, IEEE Press, May 1992.
- 45. Ramesh, B., and Dhar, V., Process Knowledge-Based Modification in Systems Development, *AAAI-92 Stanford Spring Symposium*, Stanford, CA, March 1992.
- 46. Benaroch, M., and Dhar, V., A Knowledge-Based Approach to Solving Hedge Design Problems, *First International Conference on Wall Street Applications*, New York, NY, October 1991.
- 47. Ramesh, B., and Dhar, V., Process Knowledge-based Modification in Systems Development, working paper, Naval Postgraduate School, Monterey, CA, October 1991. Also appears in *AAAI-92 Stanford Spring Symposium*.
- 48. Ramesh, B., and V. Dhar, Representation and Maintenance of Process Knowledge for Large Scale Systems Development, *Sixth Knowledge Based Software Engineering Conference*, Rome Laboratory, Syracuse, NY, September 1991.
- Ramesh, B., and V. Dhar, Capturing and Reasoning with Process Knowledge in Large Scale Systems Design and Maintenance, *Workshop on Design Synthesis*, S. Howell, ed., Silver Springs, MD, September 1991.
- 50. Benaroch, M., and Dhar, V., An Intelligent System for Financial Hedging, *Seventh IEEE Conference on Artificial Intelligence Applications*, Miami, FL, February 1991.
- 51. Chen, H., and Dhar, V., Online Query Refinement in IRS: A Process Model of Searcher/System Interaction, 13th International Conference on Research and Development in Information Retrieval, Brussels, Belgium, September 5-7, 1990.
- 52. Rossi, F., Dhar, V., and Petrie, C., On the Equivalence of Constraint Satisfaction Problems, *Eleventh European Conference on Artificial Intelligence*, Stockholm, Sweden, August 1990.
- 53. Chen, H., and Dhar, V., A Knowledge-based Approach to the Design of Documentbased Retrieval Systems, *Seventh International Conference on Office Information Systems*, MIT, Cambridge, MA, April 1990.

- 54. Ramesh, B., and Dhar, V., Knowledge-Based Support for Systems Design and Maintenance, Workshop on Automated Systems Design, *Eleventh International Joint Conference on Artificial Intelligence*, Detroit, MI, August 1989.
- 55. Dhar, V., Ramesh, B., and Jarke, M., The REMAP Project: An Environment for Supporting Requirements Analysis and Maintenance, *Artificial Intelligence and Software Engineering*, AAAI Spring Symposium, March 1989.
- Chen, H., and Dhar, V., Reducing Indeterminism in Consultation: A Cognitive Model of User/Librarian Interactions, *American Association of Artificial Intelligence* (AAAI), Seattle, WA, July 1987.
- 57. Dhar, V., and Ranganathan, P., Automating Review of Forms for International Trade Transactions: A Natural Language Processing Approach, *Third International Conference on Office Information Systems*, Carl Hewitt. ed., Providence, RI, October 1986.
- Orlikowski, W., and Dhar, V., Imposing Structure on Linear Programming Problems: An Empirical Analysis of Expert/Novice Models, *American Association for Artificial Intelligence* (AAAI), Philadelphia, PA, August 1986.
- 59. Dhar, V., and Jarke, M., Using Teleological Design Knowledge for Large Systems Development and Maintenance, *Sixth International Workshop on Expert Systems*, Avignon, France, April 1986.
- 60. Dhar, V., On the Plausibility and Scope of Expert Systems in Management, *Nineteenth Hawaii International Conference on Systems Sciences* (HICSS), Honolulu, HI, January 1986.
- 61. Dhar, V., and Jarke, M., Learning from Prototypes, *Sixth International Conference on Information Systems* (ICIS), Indianapolis, IN, December 1985.
- 62. Dhar, V., and Quayle, C., An Approach to Dependency Directed Backtracking Using Domain-Specific Knowledge, *Ninth International Joint Conference on Artificial Intelligence* (IJCAI), Los Angeles, CA, July 1985.
- Dhar, V., and Davis, J., A Process Model of Information Requirements Analysis for Planning Management Information Systems, *American Institute of Decision Sciences*, Boston, MA, November 1981.

#### **TECHNICAL REPORTS**

- 64. Stein, R., and Dhar, V., Maximization of Organizational Uptime Using an Interactive Genetic-Fuzzy Scheduling and Support System, *CRIS Working Paper IS-93-27*, December 1994.
- 65. Dhar, V., A Value-chain Based Process Model to Support Business Process Reengineering, IBM Technical Report 17221 (#77966), February 1992.
- Ramesh, B., and Dhar, V., Process Knowledge-based Group Support for Requirements Engineering, working paper, Naval Postgraduate School, Monterey, CA, June 1991.
- 67. Ramesh, B., and V. Dhar, Role of Process Knowledge in Group Decision Support, working paper, Naval Postgraduate School, Monterey, CA, December 1991.
- 68. Rossi, F., Dhar, V., and Petrie, C., On the Equivalence of Binary and Non-Binary Constraints, MCC Technical Report, 1989.
- 69. Dhar, V., Adding the Knowledge Component to Spreadsheet Systems: A Knowledge-based Architecture for the Formulation and Maintenance of Planning

Models, in *Expertensysteme im Unternehmen (Expert Systems in Business)*, H. Krallman, ed., Erich Schmidt Verlag, Berlin, West Germany, 1986.

 Kosy, D., and Dhar, V., Knowledge-Based Systems for Long Range Planning, Technical Report, The Robotics Institute, Carnegie-Mellon University, Pittsburgh, PA, December 1983

## **Books/Edited Issues**

- 71. Data Mining and Knowledge Discovery, Special Issue on Outlier Detection, Volume 20 Number 2, March 2010 Co-editor (with David Hand and Sanjay Chawla),
- 72. Seven Methods for Transforming Corporate data Into Business Intelligence, Vasant Dhar and Roger Stein, published by Prentice-Hall (1997).
- 73. Intelligent Decision Support Methods: The Science of Knowledge Work, Prentice-Hall, NJ, 1997.
- 74. Dhar, V., and Olson, M., Assumptions Underlying Systems that Support for Work Group Collaboration, *Technological Support for Work Group Collaboration*, Lawrence Erlbaum and Associates, New York, May 1987.

# **BOOK CHAPTERS**

- Dhar, V., and Sundararajan., Managing IT in a Downturn, *Financial Times, February* 6, 2009. Appears in *Managing in a Downturn: Leading Business Thinkers on How* to Grow When Markets Don't, Financial Times Prentice Hall, Great Britain, 2009
- 76. Dhar, V., The Role of Machine Learning in Organizational Learning, in *Managerial and Organizational Cognition*, Teresa Lant and Zur Shapira (eds), Lawrence Erlbaum Associates, 1999.
- 77. Stein, R., Schocken, S., and Dhar V., A Practical Methodology for Applying Neural Networks to Business Decision Problems," *Encyclopedia of Computer Science and Technology*, Vol. 38, Marcel Dekker, January 1998.
- Dhar, V., Duliba, K., and Kauffman, R., Re-Engineering Trading and Treasury Operations in International Financial Services, in *Global Information Systems and Technology*, C. Deans and K. Karwan, eds., Idea Group Publishing, Middletown, PA, 1994.
- 79. Ramesh, B., and Dhar, V., Group Support and Change Propagation in Requirements Engineering, in *Development Assistance for Interactive Database Applications,* M. Jarke, ed., Heidelberg, Germany, Springer Verlag, 1991.
- 80. Dhar, V., and Olson, M., Assumptions Underlying Systems that Support for Work Group Collaboration, *Technological Support for Work Group Collaboration*, Lawrence Erlbaum and Associates, New York, May 1987.