

ARTIFICIAL INTELLIGENCE AND CORPORATE GOVERNANCE: LAW AND ECONOMICS PERSPECTIVES ON ACCOUNTABILITY, TRANSPARENCY, AND ESG COMPLIANCE

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Abstract: Artificial Intelligence (AI) is increasingly reshaping corporate governance by redefining accountability, transparency, and ESG compliance. This paper applies a law and economics perspective to examine how AI transforms corporate governance structures, alters incentive systems, and generates both efficiency gains and governance risks. This paper synthesizes insights from corporate law, digitalisation, ESG reporting, and institutional reform. Evidence shows that while AI reduces transaction costs in compliance and disclosure, it also amplifies agency problems, information asymmetries, and risk of greenwashing. Comparative benchmarks highlight divergent approaches: the European Union emphasizes ex-ante safeguards and risk-based ESG integration, the United States relies on disclosure and ex-post liability, and ASEAN frameworks, particularly in Indonesia, adopt principle-based proportionally. Each model reveals strengths and limitations underscoring the need for a hybrid system that balances legal certainty, market incentives, and institutional capacity. The study argues that firms should treat AI not merely as an operational tool but as a governance control mechanism, subject to validation, explainability, and independent assurance. Policy recommendations include legal reforms for AI registries and assurance rights, economic incentives to reward transparent ESG reporting, and institutional innovations to embed integrity into corporate practice. The findings suggest that responsible AI governance can evolve from a compliance obligation into a strategic asset that enhances trust, improves financial resilience, and aligns corporate performance with global sustainability goals.

Keywords: artificial intelligence, corporate accountability, ESG compliance, economics, law

1. Introduction

The rise of artificial intelligence (AI) has redefined how corporations govern, report, and sustain accountability in the twenty-first century. Once grounded in human discretion and fiduciary judgment, corporate governance now extends to algorithmic systems that influence decision-making across finance, auditing, and sustainability. This digital transformation introduces both efficiency and opacity, empowering firms with predictive capabilities while complicating questions of legal responsibility, ethical oversight, and public trust. As Akinsola (2025) argues, governance mechanisms must evolve beyond compliance toward dynamic accountability, ensuring that technology remains subordinate to the principles of justice, transparency, and sustainability. The incorporation of AI into corporate processes has thus created new governance asymmetries: between human and machine decision-makers, between code and conscience, and between corporate optimization and societal obligation. These asymmetries demand an integrative model that links legal enforceability, economic rationality, and ethical legitimacy.

Recent regulatory and academic developments illustrate this multidimensional shift. The European Union's Artificial Intelligence Act (2024) and Corporate Sustainability Reporting Directive (CSRD) emphasize algorithmic accountability and ESG disclosure, signaling a legal evolution toward risk-based and data-driven governance. In OECD economies, incentive-compatible regulation links compliance to financial performance, while ASEAN jurisdictions,

particularly Indonesia, adopt principle-based, ethically adaptive frameworks balancing innovation and institutional integrity (Câmara, 2022). Aly, Hasan, Obioru, and Nakpodia (2024) confirm that ESG disclosure strengthens corporate legitimacy when integrated with sustainability reporting, whereas Bárková (2024) associates it with financial transparency and investor confidence. Similarly, Malik (2024) and Alexander and Menicacci (2025) show that well-designed tax and compliance systems transform governance into a social responsibility instrument. Across these perspectives, corporate governance emerges not as a static set of legal obligations but as a living system of incentives aligning firm behavior with public good.

From a law-and-economics standpoint, corporate governance is best understood as a coordination mechanism between rules and incentives. Akinsola and Hamzah (2025) highlight the need for legal reforms that safeguard innovation while preserving accountability. Vardhan and Alam (2024) further explain that governance institutions reduce agency costs and uncertainty, creating efficiency through rule-based predictability. Yet when AI mediates decision-making, the traditional balance of information and control shifts dramatically, requiring legal systems to define algorithmic responsibility and economic frameworks to internalize ethical costs. Oudin and Groza (2024) and Ozkan (2024) warn that the opacity of machine learning may weaken transparency unless firms adopt ethics by design principles. Wang and Ke (2024) likewise argue for the modernization of corporate law into a digital framework capable of addressing algorithmic liability and data governance. Together, these perspectives reaffirm that legal predictability and economic incentives must evolve in tandem to sustain legitimacy in AI-mediated governance.

At the normative level, integrity remains the cornerstone of institutional trust. Verhezen (2024) and Bechihi and Nafti (2025) underscore that organizational integrity bridges the gap between compliance and conscience, transforming ethical conduct from a voluntary aspiration into a structural component of corporate identity. This synthesis of law, economics, and ethics defines the foundation of modern governance: law ensures boundaries, economics provides motivation, and ethics sustains legitimacy. AI intensifies this interdependence, making governance not only a regulatory concern but also a moral and social contract between corporations and society.

Accordingly, this study examines how artificial intelligence reshapes corporate governance through the integrated perspectives of law and economics, focusing on accountability, transparency, and ESG compliance. It aims to identify how legal frameworks can codify algorithmic responsibility, how economic policies can incentivize ethical innovation, and how corporate integrity can sustain trust in automated governance systems. Drawing from comparative insights in the EU, OECD, and ASEAN contexts, the study proposes a hybrid governance model that unites enforceable law, efficient economics, and principled ethics. In doing so, it positions AI not merely as a technological advancement but as a test of governance maturity, challenging institutions to ensure that intelligence, whether human or artificial, serves the enduring purpose of justice, sustainability, and public accountability.

2. Literature Review

Corporate governance has traditionally revolved around agency theory, fiduciary duty, and the institutional mechanisms that ensure managerial accountability to stakeholders. Yet in the twenty-first century, the infusion of artificial intelligence (AI) into corporate decision-making processes has fundamentally altered this equilibrium. Governance is no longer confined to human discretion or legal procedure; it now extends into algorithmic systems capable of influencing corporate ethics, investment patterns, and disclosure behavior. This transformation demands a comprehensive reassessment of governance theory through the combined lenses of law, economics, and ethics.

Akinsola (2025) emphasizes that modern governance must evolve beyond structural compliance toward dynamic accountability, integrating legal predictability with technological adaptability. The emergence of digitalized oversight mechanisms challenges traditional governance models that rely solely on board-level monitoring and human audit trails (Andhov, 2022). In this new context, the board of directors is not merely responsible for financial stewardship but also for the ethical deployment of AI within strategic and operational processes. Akinsola and Hamzah (2025) argue that this requires a new form of fiduciary obligation, one that extends legal accountability to algorithmic systems influencing decision-making and resource allocation.

The literature on environmental, social, and governance (ESG) compliance situates these issues within a broader movement toward sustainability-oriented corporate behavior. Aly, Hasan, Obioru, and Nakpodia (2024) reveal that enhanced environmental disclosure practices improve transparency and stakeholder trust, but their effectiveness depends on robust regulatory enforcement and comparable global standards. Bárková (2024) links sustainability reporting to financial governance by arguing that accurate ESG metrics enhance both capital efficiency and reputational legitimacy. Câmara (2022) extends this discussion by framing ESG as a systemic interaction between law and economics, suggesting that compliance functions not as a constraint but as a market signal that promotes long-term value creation. De Falco et al. (2024) reinforce this idea through bibliometric analysis, demonstrating how ESG research increasingly focuses on data integrity, algorithmic monitoring, and technology-enabled disclosure.

Artificial intelligence occupies a complex position in this landscape, both as an enabler of efficient governance and a source of new ethical and legal challenges. Naselhaj and Youssef (2025) describe this duality as the crossroads of automation and accountability, noting that while AI can strengthen oversight and risk prediction, it may also obscure decision rationales. Milutin (2025) observes that AI-driven documentation management improves regulatory compliance and transfer pricing transparency, while Tettey et al. (2025) highlight its potential to enhance carbon efficiency in sustainable project execution. Conversely, Oudin and Groza (2024) caution that firms deploying AI systems often struggle to reconcile profit motives with ethical obligations, a concern echoed by Ozkan (2024), who emphasizes that sustainable AI governance requires embedding ethical standards directly into the design of algorithms. From a legal perspective, Wang and Ke (2024) propose that corporate law must evolve into a digital framework capable of addressing algorithmic liability and data governance, thereby transforming traditional corporate legal theory into what they call digital corporate law.

Within the law-and-economics framework, corporate governance is interpreted as a mechanism for minimizing agency costs and maximizing institutional efficiency (Vardhan & Alam, 2024). This approach links the economic logic of incentives with the normative imperatives of law. Akinsola (2025) and Malik (2024) suggest that well-calibrated governance rules generate self-enforcing accountability structures, aligning managerial decisions with collective welfare. The introduction of AI amplifies this relationship, requiring a redefinition of control rights, disclosure duties, and compliance costs. Verhezen (2024) introduces the notion of organizational integrity as the moral complement to the legal-economic nexus, arguing that integrity transforms compliance from a procedural act into a culture of ethical responsibility. Synthesizing these perspectives, this study adopts a hybrid governance model anchored in three mutually reinforcing pillars: legal, economic, and ethical. The legal pillar provides regulatory certainty through enforceable standards such as AI accountability statutes, fiduciary duty extensions, and ESG disclosure mandates. The economic pillar ensures incentive compatibility, promoting responsible AI adoption through market-based mechanisms like tax governance,

sustainability-linked financing, and data audit efficiency (Alexander & Menicacci, 2025). The ethical pillar embeds organizational integrity and stakeholder inclusivity into governance structures, ensuring that transparency and fairness are institutionalized within corporate culture (Bechihi & Nafti, 2025; Verhezen, 2024). Together, these elements form an interdisciplinary architecture that links law, economics, and ethics in governing both human and algorithmic decision-making.

In conclusion, the reviewed literature demonstrates a paradigm shift from static compliance models toward adaptive governance systems capable of managing the complexity of AI, ESG, and sustainability integration. The fusion of digital technology with legal-economic reasoning transforms corporate governance into an intelligent, data-driven ecosystem where accountability, transparency, and responsibility must coevolve. This theoretical foundation provides the conceptual scaffolding for the subsequent chapters, which examine comparative governance frameworks and propose a policy-oriented model for embedding AI accountability into the institutional logic of sustainable corporate governance.

3. Method

This study employs a qualitative research design grounded in the law-and-economics perspective to analyze how artificial intelligence (AI) transforms corporate governance, particularly in accountability, transparency, and ESG compliance. The research adopts a conceptual and normative approach, synthesizing insights from legal doctrine, economic reasoning, and ethical governance to construct an integrative framework for AI-driven accountability. Rather than generating primary data, the study draws from secondary sources, peer-reviewed literature, regulatory texts, and policy frameworks, to ensure theoretical depth and cross-jurisdictional validity.

The methodological foundation rests on three complementary approaches. First, a legal analysis examines statutory frameworks and institutional mechanisms shaping AI and corporate accountability, identifying regulatory gaps and normative developments. Second, an economic interpretation evaluates governance incentives, focusing on how legal instruments and market mechanisms align corporate behavior with public interest. Third, an ethical and institutional analysis explores how integrity, fairness, and transparency guide AI integration within corporate decision-making. Together, these approaches provide a holistic understanding of governance that blends legal predictability, economic efficiency, and moral legitimacy.

4. Result and Discussion

The findings of this study reveal that the rise of artificial intelligence (AI) is not merely altering corporate operations but transforming the very architecture of governance and accountability. The integration of AI into decision-making, compliance, and reporting systems introduces profound legal, economic, and ethical implications. Across jurisdictions, three broad governance paradigms have emerged: the European Union (EU) model characterized by rule-based legal enforcement, the OECD economies' model centered on incentive-compatible market regulation, and the ASEAN framework exemplified by Indonesia's ethics-driven and principle-based approach. Each model embodies distinct institutional logics yet converges on the shared recognition that technological intelligence must remain subordinate to normative governance principles.

European Union represents the most legally comprehensive and ex-ante regulatory approach to AI governance. The adoption of the EU Artificial Intelligence Act (2024) and the Corporate Sustainability Reporting Directive (CSRD) positions the Union as a global benchmark for algorithmic accountability. The AI Act classifies AI systems by risk level, prohibiting those

deemed unacceptable, imposing strict oversight on high-risk applications, and promoting voluntary codes for low-risk uses. This structure operationalizes the principle of proportionality in regulation, ensuring that corporate responsibility scales with technological impact. Complementarily, the CSRD extends traditional financial reporting to encompass sustainability and ESG metrics, requiring corporations to disclose how AI tools are used in data management, risk evaluation, and environmental performance monitoring.

As Andhov (2022) and Câmara (2022) note, this dual framework embeds AI accountability within corporate law, linking algorithmic governance with sustainability obligations. Legally, it strengthens transparency and investor confidence by mandating verifiable data flows and explainable AI mechanisms. Economically, it aligns disclosure incentives with long-term market efficiency. Ethically, it enhances public trust in corporations' use of technology. However, the EU approach is not without trade-offs. The system's legal rigidity and compliance costs may constrain smaller enterprises, potentially disincentivizing innovation. From a law-and-economics standpoint, this highlights a classical efficiency–equity tension: stricter enforcement ensures integrity but imposes regulatory burdens that could distort competition. Nevertheless, the EU model demonstrates that legal predictability and rule-based governance remain the most effective safeguards against algorithmic opacity and corporate misconduct.

In contrast, OECD economies such as the United States, Japan, and South Korea adopt a market-oriented and performance-driven model that prioritizes flexibility and innovation over prescriptive control. Governance frameworks in these economies are shaped less by statutory codification and more by soft-law instruments, including voluntary guidelines, self-regulatory codes, and disclosure-based compliance mechanisms. This model reflects the law-and-economics principle that incentives, rather than sanctions, can more efficiently align private and public interests.

According to Alexander and Menicacci (2025), tax governance functions as a social responsibility mechanism in OECD systems, where cooperative compliance programs encourage transparency by rewarding firms that disclose information voluntarily. Malik (2024) further observes that market-based ESG governance, supported by AI-enabled auditing tools, reduces information asymmetry between firms and investors, thereby enhancing capital allocation efficiency. Economic theory supports this rationale: when transparency is rewarded through market valuation, firms internalize the benefits of ethical conduct.

Moreover, OECD frameworks tend to conceptualize AI as a compliance enabler rather than a regulatory risk. Milutin (2025) highlights the growing use of AI in documentation management and transfer pricing oversight, demonstrating how technology can improve both regulatory compliance and operational efficiency. However, the OECD approach also exposes vulnerabilities. The absence of binding legal enforcement may lead to symbolic compliance, where corporations disclose selectively without addressing systemic governance weaknesses. Oudin and Groza (2024) caution that such voluntary systems risk turning ESG accountability into a reputational exercise rather than a substantive ethical commitment. This challenge underscores the importance of integrating law-and-economics reasoning with normative safeguards: markets can motivate ethical behavior, but law must ensure that incentives do not degenerate into opportunism.

The ASEAN model, particularly observable in Indonesia, offers a principle-based and ethically adaptive governance framework. Instead of rigid legal codification, ASEAN jurisdictions employ broad normative principles emphasizing proportionality, inclusiveness, and responsible innovation. This approach reflects the region's developmental diversity and institutional pragmatism. In Indonesia, corporate governance reforms increasingly incorporate

sustainability mandates within national development strategies, including obligations for ESG reporting, digital transformation ethics, and responsible AI deployment. Naselhaj and Youssef (2025) describe this as an emerging governance equilibrium, where ethical considerations substitute for legal stringency in early regulatory stages.

This model's strength lies in its moral flexibility and contextual adaptation. It allows firms to innovate under a culture of ethical guidance rather than legal fear, aligning well with the behavioral economics principle that intrinsic motivation can outperform extrinsic enforcement. Bechihi and Nafti (2025) argue that when organizational ethics are embedded in corporate culture, compliance becomes self-sustaining. Yet, this system faces persistent challenges: enforcement remains inconsistent, data governance infrastructure is underdeveloped, and cross-border ESG comparability is limited. The ASEAN model thus represents a work in progress, a system where ethical governance aspires to evolve into institutionalized accountability.

Comparatively, the analysis reveals a triangular balance between the EU's legal certainty, the OECD's economic efficiency, and ASEAN's ethical inclusivity. These models reflect different pathways toward what Verhezen (2024) calls organizational integrity, a state where governance harmonizes compliance, efficiency, and conscience. The EU's rule-based system ensures procedural justice and accountability but risks bureaucratic rigidity. The OECD's market-driven model fosters adaptability and innovation but depends heavily on corporate self-restraint. ASEAN's value-based approach promotes inclusivity and ethical awareness but requires stronger institutionalization to achieve enforcement credibility.

From a law-and-economics standpoint, the optimal model would combine these features through functional convergence (Miglione, 2022): legal norms provide structure, economic incentives drive compliance, and ethical principles sustain legitimacy. The convergence of these dimensions reflects the broader evolution of corporate governance from a reactive compliance regime into a proactive accountability ecosystem, one capable of managing both human and algorithmic actors.

The findings also reveal that ESG compliance has become the main conduit for integrating AI governance with sustainability objectives. Aly et al. (2024) and Bárková (2024) emphasize that AI enhances ESG data accuracy and timeliness but must operate under transparent and verifiable conditions to avoid greenwashing through automation. Ozkan (2024) similarly warns that while AI can strengthen CSR and sustainability reporting, it may amplify bias if governance mechanisms fail to scrutinize algorithmic assumptions. These insights reinforce the necessity for integrated governance frameworks where legal, economic, and ethical controls operate concurrently.

At the systemic level, the study finds increasing institutional convergence around three principles: transparency, traceability, and trust. Transparency ensures that AI operations are understandable and auditable; traceability guarantees accountability through verifiable data provenance; and trust legitimizes technological integration in governance. These pillars, when embedded in both corporate and regulatory practices, create a feedback loop of accountability that aligns with the objectives of ESG compliance and sustainable corporate behavior.

In summary, the analysis underscores that AI-driven governance cannot rely solely on legal enforcement or market incentives. It demands an integrated structure that recognizes law as the foundation of authority, economics as the engine of motivation, and ethics as the compass of legitimacy. The European Union offers lessons in codified accountability, the OECD demonstrates the power of incentive-compatible governance, and ASEAN illustrates the moral dimension of adaptability. Together, they point toward a hybrid governance model where algorithmic accountability becomes both enforceable and ethical. This synthesis reflects the

maturity of contemporary corporate governance, a transformation from rule-following to principle-driven institutions capable of navigating the complexities of intelligent automation.

5. Conclusions

The rise of artificial intelligence has transformed the foundations of corporate governance, demanding a rethinking of how law, economics, and ethics interact to sustain accountability, transparency, and ESG compliance. This study finds that while governance systems across regions adopt different institutional logics, all face the same fundamental challenge, how to govern algorithms with principles originally designed for human behavior.

The European Union model offers regulatory certainty through legal codification, such as the AI Act and CSRD, ensuring algorithmic accountability but often at the cost of flexibility and innovation. The OECD economies emphasize incentive-based regulation and market discipline, aligning responsible AI adoption with profit motives, yet risk superficial compliance without legal enforcement. Meanwhile, ASEAN frameworks, led by Indonesia, prioritize ethical adaptability and gradual integration, embedding moral reasoning within emerging governance structures but constrained by institutional capacity. Together, these variations illustrate that neither law alone nor market forces nor ethics in isolation can effectively manage AI's systemic risks.

This research therefore proposes a hybrid governance architecture grounded in three interlinked dimensions: legal enforceability, economic efficiency, and ethical integrity. Law provides the rules and sanctions for accountability; economics aligns incentives with transparency and sustainable performance; and ethics ensures that AI-driven systems reflect human values and social responsibility. Only by integrating these layers can governance evolve from reactive compliance into proactive stewardship of intelligent systems.

In essence, the future of corporate governance lies in transforming technological intelligence into institutional intelligence, where algorithms operate within frameworks of justice, efficiency, and integrity. Effective AI governance must balance innovation with restraint, efficiency with fairness, and automation with accountability. As corporations increasingly rely on data-driven decisions, the test of legitimacy will not be how fast they innovate, but how responsibly they govern. Aligning law, economics, and ethics in this manner ensures that AI remains not an autonomous power, but a disciplined instrument for sustainable and just corporate progress.

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