

Artificial Intelligence in Compliance and Corporate Governance – Risk or Opportunity?

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Abstract: The exploitation of artificial intelligence (AI) seems to be limitless and has therefore increasingly become a top trend topic in research and practice. This article deals with AI in the field of compliance and corporate governance. Since the topic of AI and compliance has hardly been addressed in the literature to date, the authors approach the subject by examining AI and corporate governance, another sensitive business management topic. Using the Gioia methodology, this article analyzes the current state of AI in corporate governance literature. While the possibilities and advantages of AI are often highlighted, there are also a number of open questions, risks associated with AI and, consequently, essential conditions that must be met for the successful use of AI. The results indicate that the risks and concerns of AI applications currently appear to predominate, which is why it must be the task of research and practice to find ways to address the doubts to exploit the full potential of AI also in sensitive business areas such as corporate governance.

Keywords: artificial intelligence, AI, compliance, corporate governance, Gioia methodology

JEL Classification: K20, L20, O33

1 Introduction

Several studies advocate the view that the emergence of a business world in which the comprehensive application of artificial intelligence (AI) is virtually ubiquitous represents one of the key developments currently influencing corporate practice (Haefner et al., 2023, p. 2). However, there are currently still many question marks surrounding the concept of AI. It therefore comes as no surprise that there is still no generally acknowledged understanding of the term (Stewart et al., 2020, p. 135). An additional complication is that various approaches are taken in academia to explain AI, which can vary slightly, particularly depending on the scientific discipline and the respective perspective on AI (Sobrino-García, 2021, p. 14). A common view of AI from an economic perspective interprets it as a structural concept respectively process with the capacity to acquire new knowledge and execute thought processes in order to accomplish challenges that would otherwise require the intelligence of people (Malin et al., 2023, p. 2). Another reason why AI is so difficult to capture and describe is that it is not just one technology, but rather a range of different technologies that are grouped together under the overarching label of AI (Aaltonen & Kurvinen, 2025, p. 3). In the study of Banh and Strobel (2023, p. 63), a hierarchical structure of AI is clearly visualized. It shows that machine learning, deep learning, and generative AI are integral elements of AI. However, in order to better understand this structure, it is first necessary to take a closer look at the structural composition of AI. While machine learning is considered a minor category of AI (Herrmann, 2022, p. 5), deep learning forms an under-level group of machine learning (Banh & Strobel, 2023, p. 3), whereas generative AI is regarded as a component of deep learning (A. Kumar et al., 2025, p. 1). Machine learning can be applied to generate forecasts with regard to the allocation of information into meaningful groups, which is achieved with the support of a large number of calculation methods (Stewart et al., 2020, p. 138). The technological operating mode of deep learning, by contrast, utilizes so-called neural networks and can be useful for examining extensive amounts of information for meaningful interconnections (Banh & Strobel, 2023, p. 3). Generative AI can be used to create different types of materials as a result of previously imported information. These new materials can, for example, take the form of written documents or be designed as illustrations (Akanfe et al., 2025, Section “2.2.1 Generative AI and Financial Inclusion”). Particular importance is attached to generative AI, which is considered a major development of our time (Pedota et al., 2025, p. 1).

Innovations in the field of AI are challenging our existing knowledge and current approaches in business and management. AI is even changing the nature of competitive advantage and people need to acquire new capabilities (Krakowski et al., 2023, p. 1427). Many advantages are seen in literature by using AI. By processing large data volumes rapidly, AI can improve decision-making in companies (Hickman & Petrin, 2021, p. 619), can be used in methods of fault detection and diagnosis (Zhao et al., 2019), and benefits many different industries such as health care in multiple ways, e.g. AI-based supply chain management (Damoah et al., 2021) or customer relationship management (P. Kumar et al., 2023).

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AI can be used in different branches and disciplines such as human resource management (Nawaz et al., 2024; Rodgers et al., 2023; Vrontis et al., 2022), service industries (Mariani & Borghi, 2024), hospitality and tourism branch (Dwivedi et al., 2024), hotel industry (Nam et al., 2021) or manufacturing (Zeba et al., 2021). AI and other Industry 4.0 technologies such as big data or blockchain can also improve corporate governance as well as risk management and therefore innovation and global collaboration activities are required to exploit their full potential (Meiryani et al., 2023, p. 76). This enthusiasm in literature gives the impression that there are no limits to the use of AI, AI technologies and the resulting opportunities. At the same time, literature also emphasizes concerns and possible threats of using AI in corporations, such as discriminatory and fraudulent aspects, violations of data protection and privacy (Hickman & Petrin, 2021, pp. 619–620). Even if the use of AI is accompanied by a large number of improvements, there are hardly any regulations on AI available (Hickman & Petrin, 2021, p. 594). Next to the realization of AI technologies' potential, companies and governments need to address how standards can be established to ensure the use of AI is safe and ethical (Albalawee & Fahoum, 2024, pp. 8–9), to mention just one open issue. All in all, considering the areas of application for AI described above, it becomes apparent that AI is being discussed from different perspectives in almost all business areas.

However, science and practice do only pay little attention to AI in sensitive business areas such as compliance or corporate governance. Since AI opens up so many possibilities, it should be examined what opportunities, efficiency increases, and quality improvements are possible in this special discipline to foster efficient corporate governance and to avoid compliance violations. There is great potential that AI can advance and foster compliance and corporate governance, which is worth analyzing this topic in depth. At the same time, we do not yet know what organizations can do to fully exploit the potential of AI, what challenges need to be addressed and what outstanding issues need to be clarified. Findings are highly relevant from a theoretical perspective but also have practical implications for compliance management in organizations and can provide insights into the future of AI.

The purpose of this article is to provide an overview of AI in compliance and corporate governance, taking into account current issues in literature. Since there is hardly any literature on how AI can be used in a compliance context, this article focuses merely on the equally sensitive area of corporate governance. As compliance is an important aspect of corporate governance, the findings can be applied to both areas. By following the Gioia methodology (D. A. Gioia et al., 2013), the authors are contributing to a better theoretical understanding of the current literature on AI in compliance and corporate governance. The main findings suggest that the use of AI in corporate governance offers many different benefits and improvements, but concerns currently (still) outweigh these, compounded by unresolved issues and non-trivial conditions that must be met for the successful use of AI in corporate governance.

2 Methods

The intention of qualitative research is to simplify complex phenomena by employing theoretical models (D. Gioia et al., 2022, p. 236). The Gioia methodology is increasingly being used as a new qualitative approach in various areas (e.g. Magnani & Gioia, 2023; Sankaran et al., 2024; Suleiman & Othman, 2021). The special characteristic of the Gioia methodology is that concepts are formed inductively, although the rigor required in qualitative research is also considered (D. A. Gioia et al., 2013). The Gioia methodology refers to the qualitative analysis of interviews (D. A. Gioia et al., 2013, p. 19), but it is also used for article analysis, e.g. in the field of business intelligence and business analytics to provide a comprehensive reflection of the current state of research (Jiménez-Partearroyo et al., 2024, p. 2295).

As previously described, there is hardly any literature dealing with AI and compliance, which is why the focus is set on literature concerning AI and corporate governance. Even though the topics are not directly interchangeable, rule-compliant behavior in line with corporate compliance is an essential component of corporate governance. In order to comprehensively explore the topic of AI and corporate governance in current literature, this paper follows a qualitative approach, using the Gioia methodology (D. A. Gioia et al., 2013). The Gioia methodology starts with specific research, such as literature articles, and ends up with findings that are theoretical and abstract (Jiménez-Partearroyo et al., 2024, p. 2294). The authors apply the Gioia methodology (D. A. Gioia et al., 2013) through the following steps, based on Jiménez-Partearroyo et al. (2024, pp. 2294–2295).

1. Data Collection:

By using the keyword search in literature database Scopus, articles which address AI or AI applications in the area of corporate governance are identified. Those articles contribute to a better understanding of the phenomena of interest. In the subsequent selection of articles, it was important that the focus was not on the question of how AI can be used compliantly, but on how AI itself can be used in the area of corporate governance.

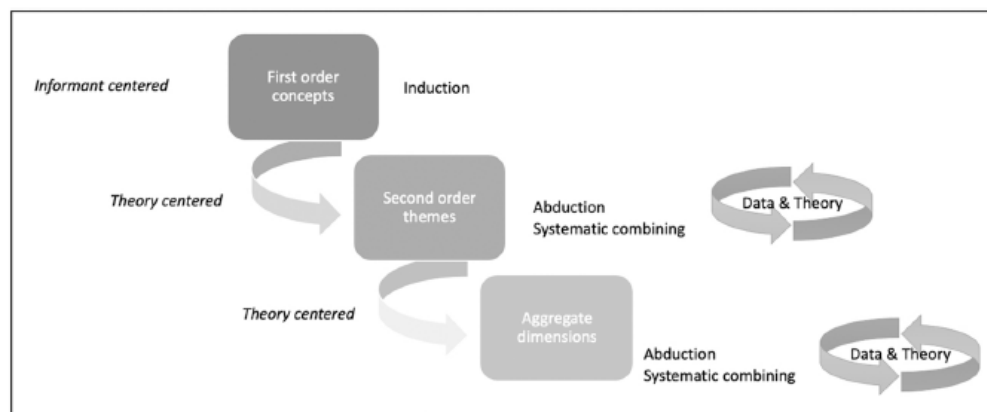
2. Data Analysis:

The data from the selected articles were evaluated using the Gioia methodology, whereby a first order analysis is carried out first, in which initial efforts are made to form categories, closely following the terminology of the data source (D. A. Gioia et al., 2013, p. 20). In this step, a large number of first order categories can be identified in the data material (D. A. Gioia et al., 2013, p. 20). In a second step, the first order categories are reduced by identifying similarities and differences in order to describe these categories more abstractly, whereby an attempt is made to recognize a deeper structure by simultaneously considering numerous first order and rather theoretical second order categories (D. A. Gioia et al., 2013, p. 20). The extent to which the second order themes can be further aggregated to dimensions is examined in a last step (D. A. Gioia et al., 2013, p. 20).

3. Conceptual Framework Development/Data Structure

With the help of a data structure, one can not only present the view of informants (or in this case the experience of the authors of the articles), but also introduce a further theoretical view by highlighting key aspects and their connections (Magnani & Gioia, 2023, p. 2). Using the analyzed first order concepts, second order themes and aggregate dimensions, a data structure can be visualized that shows the analysis process (D. A. Gioia et al., 2013, pp. 20–21). The process of finding a data structure is illustrated in figure 1.

Figure 1 The inferential process in developing a data structure



Source: Magnani and Gioia (2023, p. 4)

4. Theory Generation:

The aim is to develop a comprehensive model, based on data, considering the relationships among the central aspects of the subject in a dynamic way, which also shows the transition from data to theory (D. A. Gioia et al., 2013, p. 22). Following this approach, the authors therefore contribute to theoretical insights about AI and corporate governance.

3 Research results

In the following section the authors present the descriptive results as well as the results of the content analysis of conducting the Gioia methodology (D. A. Gioia et al., 2013).

3.1 Descriptive results

To perform the analysis, the authors first searched for relevant literature in the Scopus literature database using appropriate search and filter functions. The following specific query string was used to identify articles in journals that deal with AI and corporate governance:

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(TITLE("Artificial Intelligence" OR "AI") AND TITLE("corporate governance")) AND ( LIMIT-TO ( EXACTKEYWORD,"Corporate Governance" ) OR LIMIT-TO ( EXACTKEYWORD,"Artificial Intelligence" ) OR LIMIT-TO ( EXACTKEYWORD,"Ai" ) ) AND ( LIMIT-TO ( DOCTYPE,"ar" ) ) AND ( LIMIT-TO ( SRCTYPE,"j" ) ) AND ( LIMIT-TO ( LANGUAGE,"English" ) )
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At the time of evaluation, there were 23 contributions. In a second step, papers were chosen that deal with AI and corporate governance in general, i.e. without thematizing a specific AI application. The correct context also has to be addressed, which is why articles that focus on the corporate governance of AI were excluded. Articles that performed bibliometric analyses were also excluded, as the Gioia methodology (D. A. Gioia et al., 2013) is hardly applicable to this

type of article, since concrete content is to be analyzed. The articles presented in table 1 were selected for conducting the analysis according to the Gioia methodology (D. A. Gioia et al., 2013).

Table 1 Overview of selected papers

Author(s)	Year	Titel	Journal
Bello y Villarino, J-M. & Bronitt, S.	2024	AI-driven corporate governance: a regulatory perspective	Griffith Law Review
Hilb, M.	2020	Toward artificial governance? The role of artificial intelligence in shaping the future of corporate governance	Journal of Management & Governance
Kalkan, G	2024	The impact of artificial intelligence on corporate governance	Journal of Corporate Finance Research
Ustahaliloğlu, M. K.	2025	Artificial intelligence in corporate governance	Corporate Law & Governance Review

Source: Table created by the authors.

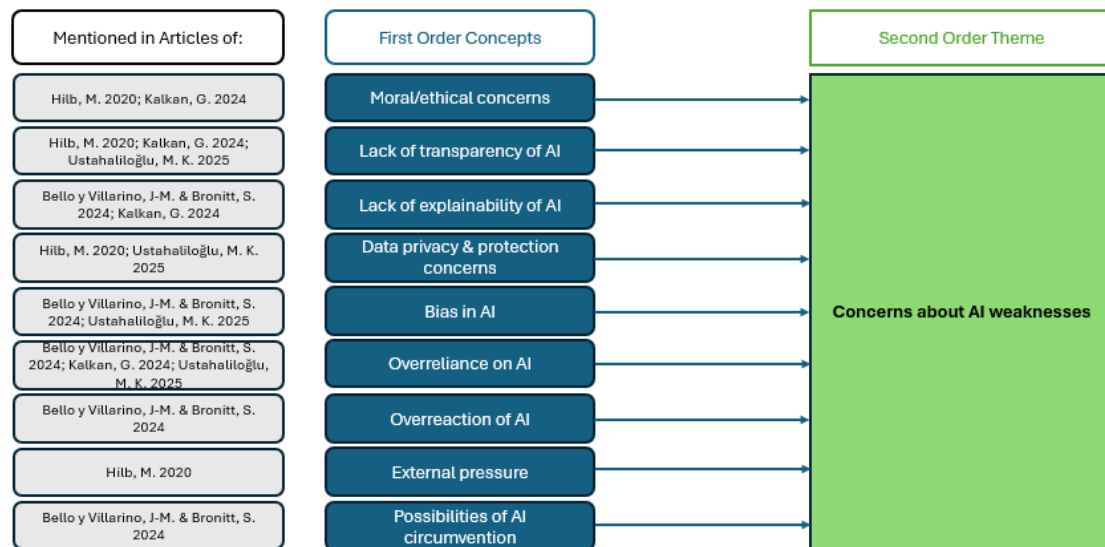
With the exception of the article of Hilb (2020), these are very recent contributions, whereby Hilb is of course most frequently cited, taking into account the publication date. The journals are related to both law and business or management.

3.2 Content analysis

By applying the Gioia methodology (D. A. Gioia et al., 2013), several first order concepts were identified in literature, resulting in more abstract second order themes and finally two major aggregate dimensions. The data structure is presented in detail in the following section.

The first second order theme, “concerns about AI weaknesses”, was easily identified in the selected literature, as there are several aspects that raise doubts about the use of AI in corporate governance. One first order concept addresses the moral and ethical concerns regarding the use of AI in the context of corporate governance, Hilb (2020, p. 860) refers to a “central concern” and highlights that decisions require a moral foundation and corresponding principles that also reflect the values of a company. The lack of transparency can also be attributed to this second order theme, as transparency is not only crucial for successful corporate governance itself, but also poses a major difficulty when integrating AI into companies (Kalkan, 2024, p. 18). A similar aspect concerns the lack of explainability of AI decisions. For example, when an operation is identified as suspicious by automated compliance management systems (ACMS), it must not be subject to the black box effect in order to maintain trust in these AI applications (Bello y Villarino & Bronitt, 2024, p. 366). In addition, the processing of large amounts of data, especially sensitive data, by AI algorithms raises serious concerns regarding data security and data privacy (Ustahaliloğlu, 2025, p. 130). Another important aspect to consider are biases in AI applications, which can be caused by already existing biases in the training data sets (Bello y Villarino & Bronitt, 2024, pp. 366–367), which can potentially result in discrimination (Ustahaliloğlu, 2025, p. 129). Furthermore, the use of AI in the field of corporate governance carries the risk of overreliance, leading to a fatal reduction in necessary human engagement (Bello y Villarino & Bronitt, 2024, p. 368; Ustahaliloğlu, 2025, p. 129). Bello y Villarino and Bronitt (2024) have also identified two further weaknesses of AI in the area of corporate governance. There is a possibility that fraudulent companies could circumvent AI applications, such as ACMS, or that ACMS overreact, for example due to abrupt new circumstances resulting in indicating plenty of “suspicious” operations (Bello y Villarino & Bronitt, 2024, pp. 367–368). In particular, the circumvention or manipulation of AI applications can be critical in the areas of corporate governance and compliance. AI can be used by companies as window dressing, i.e. companies give the impression of being particularly compliant, because this is supposedly achieved through the use of AI. Another interesting aspect, which can also be attributed to this second theme is the external pressure from economy to implement AI-based corporate governance to benefit from its advantages (Hilb, 2020, p. 867). Due to this external pressure, it is possible that immature AI solutions will be implemented or that companies will use AI applications without having acquired the skills they need to handle AI-driven corporate governance. An overview of the different first order concepts, assigned to the second order theme “concerns about AI weaknesses” is provided in figure 2.

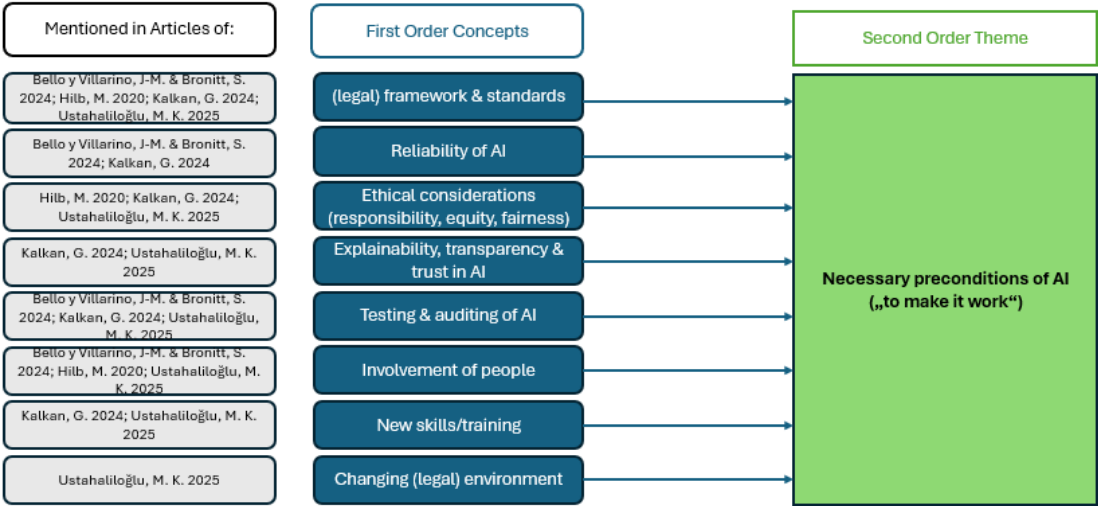
Figure 2 Second order theme “concerns about AI weaknesses” obtained using the Gioia methodology (D. A. Gioia et al., 2013)



Source: Authors' compilation from selected articles.

Logically, in addition to the concerns, there are equally many aspects that must be fulfilled to successfully use AI in the area of corporate governance, which already relate to some of the concerns mentioned above. These first order concepts can be summarized under the second order theme “necessary preconditions of AI”. According to Hilb (2020, p. 858), the discussion about a solid legal basis is not yet complete. However, it seems necessary to define regulatory standards regarding AI usage (Bello y Villarino & Bronitt, 2024, p. 370; Ustahaliloğlu, 2025, p. 130), while AI related frameworks are intended to serve ethical aspects in particular (Kalkan, 2024, p. 23; Ustahaliloğlu, 2025, p. 125). Emphasizing aspects such as “fairness” and “accountability”, organizations can introduce procedures to ensure unbiased AI algorithms (Ustahaliloğlu, 2025, p. 125). One of the main purposes of the standards is to define the reliability of AI applications such as ACMS (Bello y Villarino & Bronitt, 2024, p. 370), which is why the reliability of AI applications is another important condition for the successful use of AI. Further ethical considerations such “equity and fairness in AI algorithms” (Ustahaliloğlu, 2025, p. 124) represent fundamental preconditions to be fulfilled in the development and usage of AI, as well as the responsibility that comes with the use of AI (Hilb, 2020, p. 867), especially with regard to preventing misuse (Hilb, 2020, p. 860). The lack of transparency and explainability were significant concerns, which is why it seems understandable that fulfilling these aspects contributes significantly to the success of AI use in corporate governance. According to Kalkan (2024, p. 21), the academic literature calls for “transparency by design” and “meaningful explainability” in particular. In this context, building trust in AI is of paramount importance and a key task, which ultimately could be achieved through strong explainability (Kalkan, 2024, p. 23). Regular testing (Bello y Villarino & Bronitt, 2024, p. 368), regular auditing of AI systems (Ustahaliloğlu, 2025, p. 131) and especially ethical auditing (Kalkan, 2024, p. 23) serve to ensure that AI systems function correctly and ethically. The use of AI in corporate governance also requires the acquisition of new management skills (Kalkan, 2024, p. 19) and requires further training of the workforce of a company to address ethical aspects (Ustahaliloğlu, 2025, p. 131). It also seems important that many relevant stakeholders are involved in the development and implementation of AI applications (Bello y Villarino & Bronitt, 2024, p. 371), company management in particular can make a significant contribution (Hilb, 2020, p. 867). In addition, it is necessary to stay up to date and adapt to legal changes in the context of AI (Ustahaliloğlu, 2025, p. 127). An overview of the different first order concepts, assigned to the second order theme “necessary preconditions of AI” is provided in figure 3.

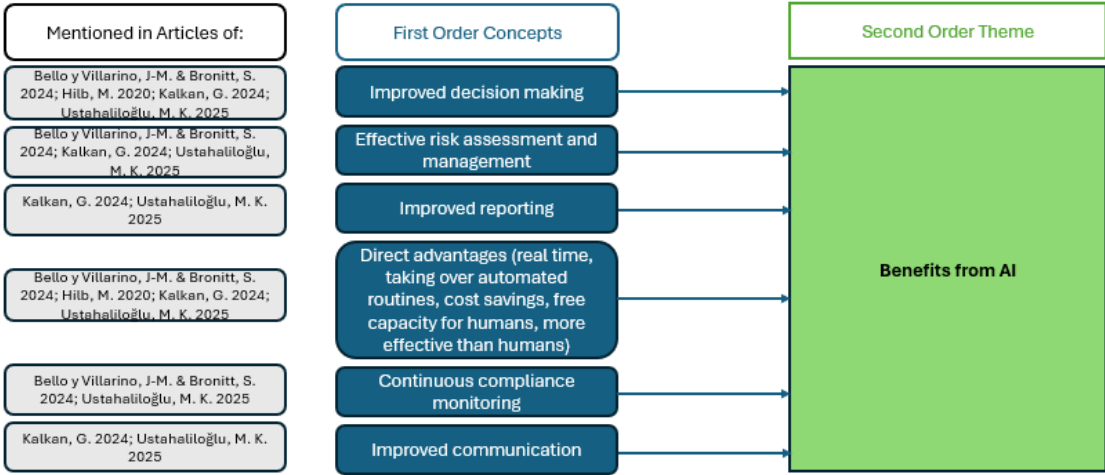
Figure 3 Second order theme “necessary preconditions of AI” obtained using the Gioia methodology (D. A. Gioia et al., 2013)



Source: Authors’ compilation from selected articles.

The multitude of concerns and preconditions are contrasted by just as many advantages offered by AI, such as improved decision making. AI-driven decision making is not only a reliable approach (Hilb, 2020, p. 866), but also fast and effective (Ustahaliloğlu, 2025, p. 130). Companies also benefit economically from improved risk management, since AI enables risks to be countered at an early stage (Ustahaliloğlu, 2025, p. 128), including the risk of non-compliance (Bello y Villarino & Bronitt, 2024, p. 360). Improvements through AI are also evident in other business disciplines, such as enhanced company communication (i.e. with shareholders) (Ustahaliloğlu, 2025, p. 125), continuous compliance monitoring (Bello y Villarino & Bronitt, 2024, p. 370; Ustahaliloğlu, 2025, p. 129) and optimized reporting considering diverse requirements (Ustahaliloğlu, 2025, p. 129). AI will improve the ability of organizations to steer themselves compared to human capabilities (Hilb, 2020, p. 867). The obvious, direct advantages resulting from the superior performance of AI in corporate governance, compared to human capabilities are outlined, such as the cost effectiveness (Bello y Villarino & Bronitt, 2024, p. 362) and cost savings (Ustahaliloğlu, 2025, p. 124), time or speed advantages (Bello y Villarino & Bronitt, 2024, p. 362; Ustahaliloğlu, 2025, p. 129) and the automation of routine activities, which results in free capacity of employees otherwise employable in more strategic areas (Ustahaliloğlu, 2025, p. 124). An overview of the different first order concepts, assigned to the second order theme “benefits from AI” is provided in figure 4.

Figure 4 Second order theme “benefits from AI” obtained using the Gioia methodology (D. A. Gioia et al., 2013)

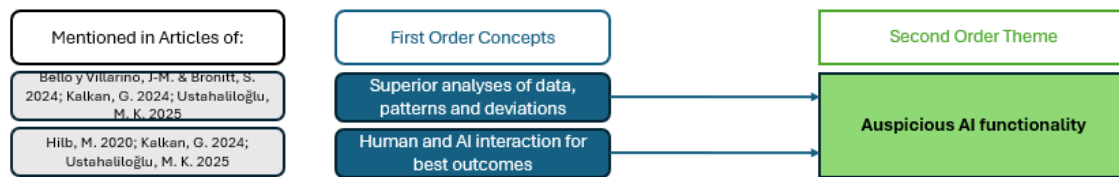


Source: Authors’ compilation from selected articles.

The promising functionality of AI is also discussed and represents another second order theme. Its superior functionality enables the above-mentioned benefits of AI. In detail, reference is made to the various data sources and the large amounts of data that can be processed by AI to identify patterns and compliance deviations (Ustahaliloğlu, 2025, pp. 128–129). Another aspect concerning the functionality of AI relates to interaction with humans, which seems to be crucial, as the greatest intelligence effectiveness can be achieved with the “synergic” approach (Hilb, 2020, pp. 861–862). An overview

of the different first order concepts, assigned to the second order theme “auspicious AI functionality” is provided in figure 5.

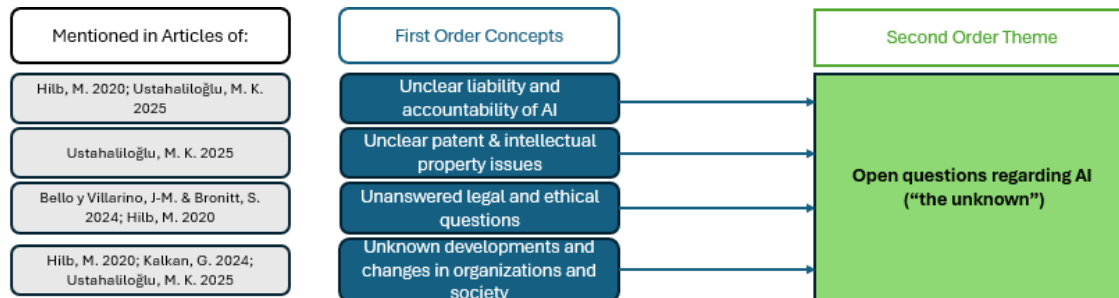
Figure 5 Second order theme “auspicious AI functionality” obtained using the Gioia methodology (D. A. Gioia et al., 2013)



Source: Authors’ compilation from selected articles.

It is evident that AI as a new subject also raises open questions, which are addressed in the selected literature and represent another second order theme of primary importance. There is the important legal question of liability (Hilb, 2020, p. 866; Ustahaliloğlu, 2025, p. 126) and accountability (Ustahaliloğlu, 2025, p. 126) of AI applications. Another unclear legal aspect relates to the question of who is the originator of AI-based innovations (Ustahaliloğlu, 2025, p. 130). In general, AI results in a multitude of legal and ethical issues that need to be discussed, e.g. concerning human will (Hilb, 2020, p. 867). The need for a new legal system is also being addressed (Bello y Villarino & Bronitt, 2024, p. 364). In addition, there is general uncertainty, e.g. about the maturity of AI (Ustahaliloğlu, 2025, p. 123), but also about the general development of AI and society’s response to it (Hilb, 2020, p. 867). An overview of the different first order concepts, assigned to the second order theme “open questions regarding AI” is provided in figure 6.

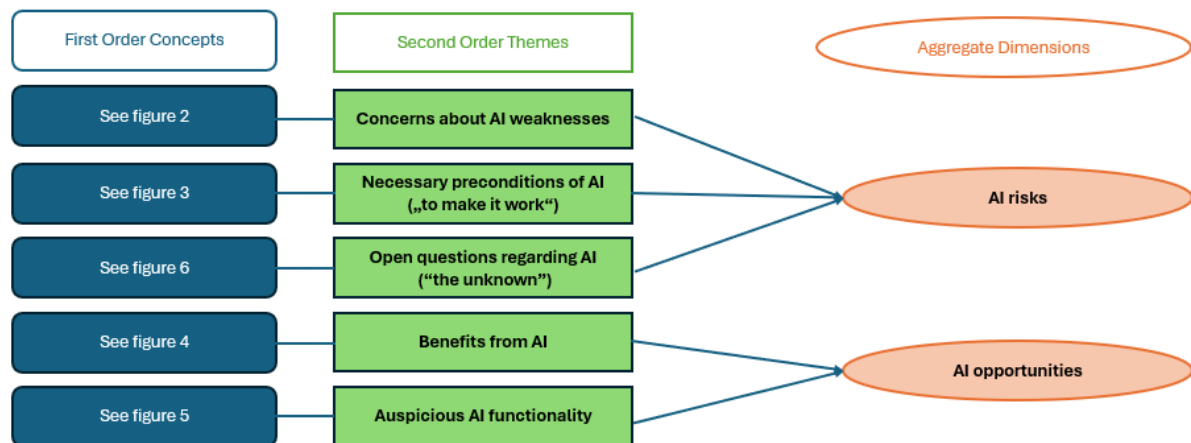
Figure 6 Second order theme “open questions regarding AI” obtained using the Gioia methodology (D. A. Gioia et al., 2013)



Source: Authors’ compilation from selected articles.

A large number of interesting first order concepts were identified in the literature and have already been assigned to five different second order themes. Looking at the second order themes, two aggregate dimensions can be formed from the data. This results in the dimension of AI risks, which arises not only from concerns about AI itself, but also from the necessary conditions that, if not met, pose a significant risk for the successful use of AI. Unanswered questions and unknown developments also contribute significantly to the risks posed by the use of AI. There is also the dimension of AI opportunities, summarizing the great potential offered by AI. This category includes the benefits of AI and its promising, outstanding functionality. An overview of the resulting data structure is provided in figure 7.

Figure 7 Data structure for AI in corporate governance obtained using the Gioia methodology (D. A. Gioia et al., 2013)



Source: Authors' compilation from selected articles.

4 Conclusions

By using the Gioia methodology (D. A. Gioia et al., 2013), the authors were able to shed light on the topic of AI in the sensitive topics of compliance and corporate governance. It is striking that research on AI in corporate compliance is still in its early stages. Corporate compliance is an essential component of corporate governance, which is why the focus of the analysis was placed on relevant literature that examines AI in corporate governance. The results show that AI in corporate governance is a highly controversial issue, with significant risks and challenges on the one hand and immense potential on the other. This has practical implications for compliance officers and company management. Companies should actively leverage and apply the advantages of AI in the areas of compliance and corporate governance, but it seems crucial to be aware of the risks described above and to address them responsibly. It also requires a joint effort by researchers, practitioners and governments to answer open questions and define a common framework for the future use of AI technologies.

Compliance and corporate governance are linked by the importance of adhering to rules and laws, which is why the results could apply to both areas. However, it is important to keep in mind that the two topics are not synonymous. It is therefore recommended to analyze AI in a purely compliance context in future research. The aim of this paper is to capture the big picture of AI in corporate governance, i.e. to abstract and summarize the topic, which is why not all aspects mentioned in the selected literature could be covered in detail. Another limitation is that the selected literature considers corporate governance from different perspectives, e.g. with a stronger regulatory perspective or stronger focus on compliance. Occasionally, AI also appears to be considered in isolation without a focus on corporate governance or compliance. In general, the topic of AI in compliance and corporate governance does not yet seem to have been sufficiently addressed. Further research should therefore focus on the identified first order concepts, in particular to determine precise ways in which preconditions for successful AI use can be fulfilled and, of course, to answer open questions and dispel concerns related to AI. Similarly, the potential and functionalities of AI seem far from exhausted and hold further groundbreaking insights especially with regard to compliance and corporate governance. Finally, the full potential of AI use in companies can only be fully exploited once ways have been found to meet the challenges posed by AI (Ustahaliloğlu, 2025, p. 131). This is also relevant for sensitive areas such as compliance and corporate governance, although it may be even more difficult to achieve.

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