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**INTERNATIONAL JOURNAL OF ADVANCED LEGAL RESEARCH**

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**THE DISRUPTION AND EVOLUTION: HOW TECHNOLOGY  
IS RESHAPING COMPANY LAW**

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**ABSTRACT:**

Every aspect of our lives is changing due to the digital age, and company law is no different. The limits of conventional corporate structures are being pushed by technological breakthroughs, and this is requiring legal frameworks to change. The digital revolution is radically transforming the entire basis of businesses, not just how we interact with friends and shop. Once thought to be unflappable, traditional corporate structures are coming under pressure from a flurry of technology developments. This essay examines the complex relationship between technology and corporate law, emphasizing the novel prospects as well as the urgent problems it poses.

**Keywords:** company law 2013, corporate law, AI, Future impact

**INTRODUCTION:**

Historically, there has been a close tie between technology and business. Technological breakthroughs have been widely adopted by the business community and have corresponded with every significant period of economic expansion in the United States and internationally. Using these new findings in business has enabled advancement from antiquity to the present. Famous examples of inventions that are frequently linked to periods of growth from the first industrial revolution to the economic boom and financialization of the twentieth century include the steam engine, electricity, the telephone, the ATM machine, and even filing cabinets and high-rise office buildings, which are used immediately in management. There is reason to think that the technologies of the twenty-first century will be much more disruptive than those of the

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past, despite the fact that technologically induced socioeconomic shifts have frequently been substantial. One cause is the apparent pace at which change is happening. Another is the far-reaching effects of big data, AI, blockchains, algorithms, and smart contracts on a variety of domains, such as business strategy, rivalry, the labour market, and even democratic and political discourse. Big data can be utilised to sway public opinion on political issues, as demonstrated by the Cambridge Analytica controversy, which involved the unlawful collection of Facebook users' personal information. The modern-day leaders in algorithmic profiling are Google and Amazon, which offer tailored search results and recommendation based on past online (and, increasingly, offline, thanks to IoT) user behaviour. Uber has amassed a fortune by being the first firm in the transportation sector to operate without any employees or, at least as far as its management is concerned, any means of conveyance. Even more established manufacturers, like BMW, are currently attempting to incorporate artificial intelligence and big data into their operations.

A third, and maybe more convincing, argument for considering 21st-century technologies disruptive from the standpoint of corporation law is their apparent support for the long-overdue modernization of corporate organisations and their dramatic alteration of the internal operations of businesses. One of the characteristics that set companies apart over time was the delegation of management to one or more board members by a body of investor-owners. Although institutional investors such as mutual funds have played a significant role in bringing about reforms in corporate governance, one well-known outcome of delegated management is agency difficulties, which persist even in the face of technology advancements. Not even the Internet, which eliminated barriers to connection, eased access to information, and made distance irrelevant, brought about significant change. Virtual shareholder meetings are still a ways off in many jurisdictions, and there are also practical issues with direct and proxy voting, such as making sure that shareholders are properly identified and that votes are recorded. Importantly, physical papers and conventional mail have not yet been completely replaced by information that is easily accessible online in business communications. Many commentators believe that this could soon change. Blockchain has the potential to completely transform the clearing and registration of securities transactions, guaranteeing the identity of each shareholder and increasing corporate record transparency, even though virtual shareholder meetings. Artificial intelligence has the potential to completely or partially replace directors' and officers' decision-making processes in a variety of contexts, from offering informational support to doing so.

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In general, projections about how technology will affect corporations range from those of fully autonomous, algorithm-run organisations to more constrained gains in productivity and efficiency in the operations of corporate bodies and processes. However, why should the recent technology result in more significant modifications than the earlier ones? To what extent are these forecasts realistic? And what changes in corporate governance are we really able to anticipate? These are the questions this article aims to answer. It contends that one of the most important and immediate effects of the new technologies on corporations will be the division of powers and responsibilities among corporate bodies, even though the answer depends at least in part on the chosen time frame and the particular technology considered. The existing power structure is well recognised and largely consistent across legal systems. Decisions concerning control and structure, including choosing and dismissing the company's directors and allowing mergers and liquidations, are put to a vote by shareholders. Directors are also in charge of making business choices, such whether to fire a supplier or introduce a new product, although they usually give day-to-day management to officers and executives of the company while keeping control over policy-making and oversight responsibilities.

In contrast to earlier technical advancements, 21st-century technology possesses the capability to modify this equilibrium. They have the potential to significantly alter the criteria by which corporate law usually distributes authority to different corporate constituents, especially when combined. The article lists five main factors that determine how power is now distributed in corporate organisations, including which decisions need to be made and how they should be resolved. These factors include (i) decision-making speed and frequency; (ii) information needed for decision-making (and who has access to it); (iii) costs associated with delegating decision-making authority to a collegial body; (iv) incentives and interests of decision-makers; and (v) competence and skills. Analysing whether and how technological innovation affects these five aspects is a crucial, although as of yet unexplored, analytical technique for predicting the impact of technology on corporate governance. Thus, the primary contribution of this essay is to explain why and how much corporate organisations and governance may be disrupted by 21st-century technologies using these five variables.

For example, new technologies may dramatically lower transaction costs that burden some corporate actors, like shareholders, when making collective decisions. This could mean that decisions that have historically been made by the board of directors could instead be made entirely or in part by the shareholder meeting. Similarly, the informational decision-making support offered by technical tools may allow tasks that have traditionally been assigned to

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executive officers and managers due to their specific operational knowledge to return to the board of directors. The ratio of executives to non-executive staff may even shift as a result of modern technology, enabling the former to oversee and manage a larger workforce of production workers with fewer—or perhaps none at all—middle managers. This could result in major alterations to the organisational charts of businesses. More importantly, new technologies have the potential to reinforce current corporate roles by giving decision-makers new tools to work more effectively or, on the other hand, by tipping the scales regarding who is, in some ways, the best decision-maker within the company. The outcome might not seem revolutionary at first, but it raises concerns about possible disruptions to current corporate governance models and calls for a renewed focus on ad hoc contractual solutions meant to reshape directors', shareholders', and managers' roles on an individual basis.

The board of directors' job may also alter significantly with the use of technology tools, taking on new duties and gaining access to contemporary tools for decision-making.

argues that corporation law's enabling nature needs to be maintained and strengthened in order to promote innovation. It then presents three primary policy proposals in response to the anticipated influence of technology on corporate responsibilities and powers. summarises the analysis' findings and brings the piece to an end.

### **USE OF TECHNOLOGY: FROM DIGITIZATION TO AUTOMATION IN CORPORATE:**

Corporate responsibilities remained largely constant even after the Internet brought individuals and businesses together by transcending geographical barriers.

The annual shareholder meetings have persisted. Their duties still include choosing the company's directors, approving acquisitions, mergers, and other significant transactions, as well as voting on financial statements and dividend payments in some jurisdictions. Despite the ease with which information can now be shared and communication can now occur across vast distances thanks to the Internet, meetings and involvement in corporate activities among shareholders of public businesses have not increased. Even though they are technically possible, virtual shareholder meetings are not common. Electronic voting is widely used, either directly or through a proxy, but it is typically linked to a live assembly, to which few people attend.

undoubtedly the biggest change was undoubtedly in how companies released information to the market, both before and at the annual general meeting. Since information is now easily

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accessible on business websites and in publicly accessible databases, shareholders, at least in the case of public firms, have simple access to all pertinent papers. Despite some recent notable exceptions brought on by the COVID-19 pandemic, policymakers have not really supported the precise replication of shareholder meetings on virtual platforms, and digital means have not completely replaced paper-based contact. The same is true for managers' and directors' roles. Core managerial and supervisory duties have not changed, notwithstanding an increase in the digitalization of corporate communications and auditing systems. As opposed to firm executives, who are in charge of running the day-to-day operations, the board of directors continues to monitor and set policies. Even while attending board meetings virtually has become commonplace, in many situations these events are still conducted in person.

Crucially, even with the growing accessibility of digital technologies, in-person meetings and phone calls remain a highly common means of private communication between the company and its institutional investors or control shareholders.

The result of twentieth-century technology on companies has been a significant, albeit incomplete, digitization of communications and procedures; this has had no effect on the functions and duties of the bodies that make up the corporation. With the aid of quicker connections and easier access to information, shareholders, directors, and managers carry out their regular business as usual.

This can be explained, even intuitively, by the fact that twentieth-century technology only offered more effective means of carrying out the same tasks, without lessening the reliance of directors on knowledge and input from management or permitting efficient shareholder empowerment. They haven't completely removed information asymmetries, for instance. Corporate management could communicate more quickly and effectively, but it still had the authority to pick what information to reveal, to whom, and when. Comparably, twentieth-century technologies enabled virtual shareholder meetings and increased shareholder involvement, but they have only somewhat decreased the expenses associated with group decision-making and have not completely guaranteed tamper-proof voting methods. Information processing and gathering continue to be an expensive undertaking for many investors, and shareholder identification, coordination, and voting continue to provide challenges.

This article argues that this is not the case for some recent technical developments, which together change the roles and duties of the corporation's governing bodies, even if they are frequently studied and analysed in isolation. Most recent studies have focused on how artificial

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intelligence, blockchain technology, and big data may impact managerial choices or, conversely, how smart contracts and blockchains might be used to streamline shareholder meetings.

Naturally, the corporate constituencies that often make decisions—directors, officers, and managers—are the ones for whom artificial intelligence and algorithms—which often operate on large data sets—are the most direct beneficiaries of these tools. Similar to this, the most immediate applications of blockchains are in the recording of share transfers, voting procedures, and shareholder identification at corporate meetings. Blockchains are distributed ledgers that allow computer programmes to carry out transactions (also known as "smart contracts"). Nevertheless, focusing on the effects of a single new technology tool alone runs the risk of omitting the bigger picture because these tools interact and build upon one another, potentially changing the nature of current corporate roles and activities. Prior to exploring the various elements that should be utilised to ascertain the decision-maker within a corporation and the potential impact of emerging technologies on this intricate equilibrium, IT provides an overview of the primary technological advancements of the past few decades, highlighting their distinct characteristics that render them appropriate for utilisation in corporate governance and organisation.

### **TRIUMPH OF TRANSPARENCY: A NEW AGE OF OPENNESS:**

"Transparency Triumphs: A New Era of Openness" describes a dramatic change in the way business's function. Here is a summary of its meaning:

**Transparency Wins:** Historically, businesses haven't always been open with their information. This could be the result of a desire to keep a competitive advantage, safeguard private information, or just stay out of trouble. Nonetheless, as technology advances, transparency is becoming more and more valuable. The term implies that this change towards transparency is a good thing.

**A New Era of Openness:** This section highlights the extent of the shift. It's about a fundamental shift in the way business's function, not merely about them giving a little bit more information. Stakeholders are calling for more transparency into business operations, including

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shareholders, regulators, and the general public. Attaining this degree of transparency is becoming more straightforward and safer thanks to technology.

This is how a new era of transparency is made possible by technology through:

**Cloud-based Data Storage:** Picture a safe online vault where a business keeps all of its financial statements, minutes from board meetings, and other pertinent records. Cloud systems make it simpler to share and access this data with authorised parties. This enables them to have a clearer picture of the company's financial standing, strategic orientation, and decision-making procedures.

**Real-time Reporting:** Businesses may now produce reports and updates considerably more quickly thanks to technology. Online access to financial statements, performance measures, and other vital information can give stakeholders a more current understanding of the company's performance. This instantaneous access removes any chance of information manipulation or withholding while fostering confidence.

**Better Communication:** The days of waiting for yearly reports or going to occasional shareholder meetings are long gone. Management and stakeholders can communicate more easily thanks to online solutions like collaboration software and video conferencing systems. Virtual Q&A meetings between shareholders and management promote a more transparent and dynamic exchange of ideas. This transparency facilitates prompt resolution of any issues and enhances decision-making with input from stakeholders.

➤ **Advantages of Openness:**

**Enhanced Confidence among Investors:** Equipped with precise and prompt information, investors are better able to make well-informed investment choices. Transparency lowers the possibility that investors may feel duped and increases trust.

**Enhanced Regulatory Compliance:** Regulatory agencies are better equipped to monitor and assure adherence to pertinent legislation when they have a full picture of the actions of the organisation. This encourages just and moral commercial dealings.

➤ **Problems and Things to Think About:**

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**Data Security:** The obligation to safeguard confidential data grows with greater transparency. To stop cyberattacks and breaches, businesses must have strong data security procedures.

**Finding a Balance between Openness and Confidentiality:** Although transparency is crucial, there can be information that needs to be kept private, such as trade secrets or sensitive commercial information. Businesses must find a happy medium between transparency and secrecy.

### **THE RISE OF THE VIRTUAL COMPANY: LOCATION UNBOUND**

With the advent of the internet, the way business's function has changed dramatically, giving rise to the idea of the "virtual company." With the help of this new approach, businesses may operate without interruption from one employee or collaborator to another, regardless of where they are located. Let's investigate this occurrence in more detail and consider some implications.

**Remote Work:** Thanks to technology, workers can operate effectively from any location with an internet connection. One of the main components of the virtual firm concept, remote work is changing the way people work. It enables workers to carry out their responsibilities effectively from a location other than a typical office. Companies and employees can gain greatly from this transition, but there are certain issues that must be resolved as well.

#### **Advantages of Remote Work for Organisations:**

- **Talent Acquisition:** When looking for suitable people, businesses might cast a larger net. Geographical location becomes unimportant, providing access to a worldwide talent pool of people with a range of backgrounds and expertise. This encourages new ideas and perspectives within the organisation.
- **Lower overhead:** Employers can save money on office space costs like rent, utilities, and furniture by deploying a remote workforce. This may result in large cost reductions, freeing up funds for businesses to use elsewhere.
- **Enhanced Productivity:** Research indicates that remote workers can be equally as productive as their in-office counterparts, if not more so. This is frequently linked to elements like fewer distractions, quieter workspaces, and flexible work schedules.

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- **Better Work-Life Balance:** By providing a better work-life balance, remote work arrangements can increase employee satisfaction and retention. Reduced employee turnover rates can save businesses money and effort in hiring and training new hires.

### Advantages of Remote Work for Workers:

- **Work-Life Balance:** Employees who work remotely can arrange their work hours to accommodate their personal commitments. For those who have long commutes or are parents or carers, this flexibility can be quite helpful.
- **Decreased Stress from Commuting:** Employees save time and experience less stress when they do not have to commute every day. This may result in increased job satisfaction as well as an improvement in general well-being.
- **Increased Autonomy:** Working remotely frequently allows workers more freedom to arrange their work according to their tastes and styles. Feelings of accomplishment and ownership may result from this.
- **Location Independence:** People who operate remotely can live and work anywhere there is a dependable internet connection. Those who wish to live nearer family or in a cheaper area may find this to be very enticing.

### The difficulties of working remotely:

- **Sustaining Company Culture:** When employees are spread out geographically, it might be harder to create and preserve a strong company culture. Employers must put plans in place to help remote workers feel connected and a part of the team.
- **Collaboration and Communication:** The success of every team depends on effective communication. To make sure that everyone is on the same page and working towards the same goals, remote teams must create clear communication channels and make use of collaboration tools.
- **Cybersecurity Issues:** Employees who work remotely frequently access and store company data on their personal devices. To prevent intrusions of sensitive data, businesses must have strong cybersecurity safeguards.
- **Management Challenges:** Compared to managing an office-based team, managing a remote workforce calls for distinct strategies. It is vital for managers to cultivate trust

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and accountability with distant workers and furnish efficacious performance feedback via virtual platforms.

## **BEYOND PAPER TRAILS: BLOCKCHAIN TRANSFORMS DOCUMENTATION - AN OVERVIEW OF THE FUTURE**

Envision a scenario in which corporate documents are transparent, easily verified, and safe. This is what blockchain technology, a ground-breaking system that has the potential to completely change how businesses manage critical data, promises to deliver. Let's examine blockchain's potential to transform record-keeping in more detail:

### **First, what is blockchain?**

Blockchain is fundamentally a distributed ledger system. Consider it a digital record book that is safe, spread over a network of computers, and doubled. The network verifies each transaction and record uploaded to the blockchain, making the record unchangeable and impenetrable.

### **Blockchain's Record-Keeping Advantages**

- **Enhanced Security:** The security of blockchain records is quite high. It is nearly impossible to tamper with data since the ledger is spread across a network of computers, and changing a single record would require modifying it on every machine in the network.
- **Enhanced Transparency:** The complete history of each transaction or record kept on the blockchain is visible to all network users. This encourages openness and confidence among interested parties. Imagine being able to safely and openly monitor voting activities or confirm the issuing of shares to shareholders.
- **Streamlined Procedures:** Blockchain technology can automate procedures like dividend payments, share issuing, and voting. This lowers the possibility of errors and does away with manual processing. Envision a system that, upon investment, automatically issues new shares and safely disburses dividends, all without requiring human participation.
- **Enhanced Auditability:** A blockchain's transaction history is easily accessible, which makes audits considerably simpler and more effective. Regulators can quickly follow the flow of assets and make sure businesses are adhering to the necessary laws.

### **Applications Used to Keep Record-Keeping in Businesses:**

- **Share Issuance and Management:** Blockchain enables the tracking of the issuance, ownership, and transfer of corporate shares. This lowers the possibility of fraud and does away with the requirement for tangible share certificates.

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- **Voting Records:** A transparent and safe mechanism for shareholder voting can be established using blockchain technology. This stops multiple voting and guarantees that each vote is counted correctly.
- **Dividend Payments:** By automating dividend payments, blockchain can make sure that shareholders get their just compensation in a timely and safe manner.
- **Supply Chain Management:** The flow of materials and goods along a supply chain can be monitored using blockchain technology. This can enhance accountability, efficiency, and transparency in a business's operations.

#### **Obstacles & Things to Think About:**

- **Legal Validity:** The laws governing blockchain technology are constantly changing. Courts must determine whether transactions and data kept on a blockchain are legitimate legally.
- **Regulatory Gaps:** To supervise businesses using blockchain technology, regulatory organisations must create frameworks. This involves dealing with concerns about consumer protection and data privacy.
- **Scalability:** High transaction volumes can be a challenge for existing blockchain systems to manage. It is necessary to overcome this technical obstacle before widespread adoption is possible.

#### **AI AT THE HELM: MAKING YOUR WAY THROUGH THE ETHICAL MAZE**

The Development of AI in Decision-Making Creating Artificial intelligence (AI) is quickly changing a lot of parts of our lives, and business is no exception. Businesses are using AI more and more to evaluate enormous volumes of data, spot trends, and come to wise judgements. Even though AI has a great deal of promise to increase productivity and profitability, there are several ethical issues that need to be carefully considered before integrating AI into business decision-making.

#### **THE ABILITY OF AI TO MAKE DECISIONS:**

- **Data-Driven Insights:** AI systems are capable of analysing enormous datasets that would be too much for human analysts to handle. As a result, businesses may more accurately spot hidden patterns, forecast future events, and make data-driven decisions. Consider an artificial intelligence (AI) system that can forecast consumer demand and

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assist businesses in creating customised marketing campaigns by analysing consumer behaviour and market trends.

- **Automated operations:** Financial analysis, risk management, and fraud detection are just a few examples of the repetitive operations that AI can automate. Employees can now devote more of their time to strategic projects and original problem-solving. Imagine if artificial intelligence (AI) had the ability to recognise unusual financial activity on its own, freeing up human analysts to look into any fraud efforts.
- **Enhanced Efficiency:** AI may greatly increase the effectiveness of decision-making in businesses by automating processes and delivering data-driven insights. This gives companies a competitive edge and enables them to react to market developments more quickly.

### **ETHICAL ISSUES AND DIFFICULTIES**

- **Algorithm Bias:** The quality of AI algorithms depends on the quality of the training data. The AI system's decision-making will be biased if the training data has biases in it. Discriminatory hiring, loan approval, and product recommendation procedures could result from this. Consider a recruiting AI system that unintentionally gives preference to applicants with a particular educational background, leading to an unequal hiring procedure.
- **Lack of Explainability:** A lot of AI systems are intricate "black boxes" that make it difficult to understand why a decision is made. Because of this lack of transparency, it may be challenging to comprehend how AI makes decisions and hold it responsible for any mistakes that may occur. Consider a scenario in which an AI system rejects a loan application without offering a detailed explanation, leaving the applicant angry and confused about how to resolve the issue.
- **Job displacement:** As AI becomes more adept at automating tasks, worries about possible job losses grow. It's possible that new opportunities in AI maintenance and development may arise, but there's also a chance that some workers won't have the skills needed for the changing labour market.
- **Algorithmic Accountability:** Who is in charge of AI systems' decisions? To guarantee the appropriate application of AI and handle any potential biases or mistakes, businesses must set up clear lines of accountability.

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**REACHING THE ETHICAL DEAD END:**

- **Fair and Balanced Data Sets:** To reduce bias, businesses must make sure that the data used to train AI systems is fair and balanced. This could entail searching out a variety of data sets regularly and routinely checking algorithms for biases.
- **Human Oversight:** Rather than completely replacing human decision-making, AI should be viewed as a tool to support it. To guarantee that ethical issues are taken into account during the decision-making process, human monitoring is essential.
- **Transparency and Explainability:** Businesses ought to work towards creating AI systems that are easier to understand and more transparent. This makes it easier to comprehend how AI makes decisions and makes human monitoring easier.
- **Investing in Workforce Development:** Organisations must spend in educating and enhancing the skills of their employees in order to equip them for the rapidly evolving AI-driven labour market. This guarantees that workers can stay competitive and adjust to changing technologies.

**CONCLUSION**

Company law has been impacted by technology in an undeniable way. In order for traditional legal frameworks to adapt effectively to these changes and safeguard stakeholders, they must be flexible enough to ensure robust governance and stakeholder protection. Hence, policymakers, legal professionals, and the technology industry need to work together continuously to maintain the integrity of company law, we must establish a legal landscape that fosters innovation and safeguards company law's integrity. In order to create a legal framework that encourages ethical and sustainable business activities in the digital era, company law must embrace technological disruption.

But it's crucial to keep in mind that putting this degree of transparency into practice calls for rigorous preparation and execution. To safeguard sensitive data, businesses must make sure that strong data security procedures are in place. Setting precise rules for user permissions and data access is also essential.

Although it has many advantages for businesses and workers alike, there are certain issues that must be resolved. Companies can effectively use remote work arrangements to develop a workforce that is more innovative, agile, and geographically independent by putting effective tactics into place and cultivating a culture of trust and collaboration. Blockchain technology has

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the power to drastically alter how businesses maintain their records. Blockchain can revolutionise record-keeping processes and foster better trust within the corporate landscape by providing enhanced security, transparency, and efficiency. Its widespread implementation will depend on resolving legal and regulatory issues as well as overcoming technological obstacles. In order to negotiate the ethical maze and guarantee AI is utilised for good in the corporate world, corporations, legislators, and ethicists must maintain their communication and partnership as AI continues to advance.

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