

# Invest in Tech Ethics, It's Valued



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Through his controversial whistleblowing act in 2013, computer intelligence consultant Edward Snowden brought to the forefront the critical issue of technology ethics, involving the protection of individual rights and privacy.

This is further illustrated by recent events of how AI was used to create deepfake images and videos featuring three Bollywood celebrities. These were circulated widely on social media platforms. The potential dangers of inadequately understood AI and a lack of scrutiny of the digital responsibility of firms provide little safeguard against the potential misuse of technology.

In an era of rapid digital transformation, there is a general buy-in on fast-

er technology adoption. However, a 2022 McKinsey survey ([bit.ly/46p3txb](https://bit.ly/46p3txb)) reported that 57% of customers experienced data privacy breaches in the past three years, which projects how cybersecurity is a rising concern in the digital landscape. As societal expectations grow towards these technologies, scrutiny of corporate responsibility will intensify.

In a 2021 Journal of Business Research paper ([t.ly/\\_RzH4](https://t.ly/_RzH4)), Lara Lobschat et al defined corporate digital responsibility as a 'set of shared values and norms guiding an organisation's operations with respect to the creation and operation of digital technology and data'. EU think-tanks emphasised 'Digital Responsibility Goals' (DRGs) in 2021 based on seven focus areas:

- ▶ Digital literacy.
- ▶ Cybersecurity.
- ▶ Privacy.
- ▶ Data fairness.
- ▶ Trustworthy algorithms.
- ▶ Transparency.
- ▶ Human agency



**Good ain't  
bad for  
business either**



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and identity.

In its 2021 ConPolicy, the Institute for Consumer Policy depicted corporate digital responsibility 'as data and algorithmic decision making, participation and reduction of inequality, digital education, future of work and digitalisation in service of an ecologic transformation'.

The key takeaway is that firms should develop their digital responsibility standards and practices, which consider the requirements and expectations of multiple stakeholders and the environment. A promising development in addressing these concerns is the Bletchley Declaration, signed by 24 nations, including Britain, the US and India, during the AI Safety Summit earlier this month. The declaration emphasises human rights protection, transparency, fairness, accountability, regulation, safety, human oversight, ethics,

bias mitigation,

and privacy and data protection. It

calls for collective

action from all stakeholders (governments, companies, civil

society) to ensure digital safety.

With the advent of AI, firms across industries are using AI tools to develop deliverables for clients and customers. This has led to a sense of technology fetishism or a blind belief that technology always delivers the goods. Not much attention has been paid to how AI should be governed, and the potential risks for stakeholders if governance standards are not developed at the corporate level.

As digital technologies continue to shape the world, the ethical choices made by corporations will play an increasingly critical role in determining the impact of these technologies on society. But can organisations be forward-thinking to improve their responsibility in cybersecurity, data protection and privacy? Companies that embrace and promote better digital practices adhering to digital responsibility will gain a distinct advantage in terms of brand credibility.

Brands that are perceived as responsible will garner higher levels of stakeholder trust. AI ethics can provide an opportunity for companies to establish a link between digital responsibility and value creation.