Investor Advocacy on Responsible Artificial Intelligence

SHARE

AUTHORS:

Dolapo Makinde, PhD, Shareholder Advocacy Specialist, SHARE
Juana Lee, Associate Director, Corporate Engagement, SHARE

SHARE is solely responsible for the content of this report.

DISCLAIMERS

This guidance is provided for informational purposes only and does not constitute investment advice, legal advice or a recommendation to buy or sell any financial product or service. The information contained herein is not intended to be relied upon as a basis for making investment or legal decisions. Readers are advised to seek independent financial and legal counsel before acting on any information presented in this report. While reasonable efforts have been made to ensure the accuracy of the information, no representation or warranty, express or implied, is made as to its completeness or accuracy under applicable Canadian law.

ABOUT SHARE

SHARE, the Shareholder Association for Research and Education, is an award-winning non-profit organization dedicated to mobilizing investor leadership for a sustainable, inclusive, and productive economy. Using shareholder engagement, advisory services, research and education, SHARE helps investors steward their assets in ways that contribute to positive social and environmental outcomes. With SHARE's support, organizations are advocating for better corporate sustainability practices, exercising their proxy voting rights responsibly, and promoting greater transparency and accountability across capital markets. For more information on SHARE, visit www.share.ca.

SHARE

The responsible development and deployment of artificial intelligence is a material investor issue

The global artificial intelligence (AI) boom has led to significant investment in AI development and integration of AI tools across most industries, fundamentally impacting our economy, the environment, and our society at large.

A recent report by the United Nations Trade and Development (UNCTAD) found that the global AI market will increase from USD$189 billion in 2023, to USD$4.8 trillion by 2033, accounting for 30% of the overall frontier technologies market.[1] The global growth of AI development and deployment will reshape industries and is predicted to impact 40% of jobs globally, with one third of jobs in advanced economies being exposed to AI automation and approximately 27% of jobs being enhanced by AI, potentially leading to the creation of new jobs.[2] Morgan Stanley has predicted that entities, including governments and technology companies, will spend nearly USD$3 trillion on data centres between now and 2028,[3] with an estimated financing gap of USD$1.5 trillion that would need to be closed by borrowing from banks and financial institutions.[4]

All of these estimates and predictions are adjusted upwards and downwards on a regular basis as the full potential and effects of AI development and deployment is unknown. The UNCTAD report found that the full and long-term impacts of AI could take years to fully materialize.[5]

Within companies, AI may improve and strengthen internal systems, create more efficient product and service offerings, increase competitivity, and advance innovation. More broadly, AI has been proposed as an aid to help solve some of the world's largest environmental and social issues. For instance, AI is being used to chart emissions of methane,[6] monitor weather patterns,[7] monitor endangered species,[8] detect wildfires,[9] advance drug development,[10] improve telemedicine for enhanced healthcare access,[11] empower people with disabilities,[12] and monitor human rights abuses globally.[13]

However, all of this comes with costs. There are environmental and social concerns with AI development and use that will affect both individual assets and investor portfolios as a whole.

For example, research has found that infrastructure needed to build and operate AI systems can negatively impact the environment.[14] The global use of AI is projected to account for 4.2 - 6.6 cubic metres of water withdrawal (potentially more than the total annual water withdrawal of Denmark) by 2027, raising concerns about water usage in water-stressed areas and drought-prone environments.[15] Demand for electricity to fuel AI data centres is expected to double by 2030,[16] and frontier AI training is also expected to draw 4 -16 gigawatts of power, which would be enough power to fuel millions of homes in the U.S.[17]

AI systems have the potential to perpetuate and reinforce inequities, amplify violence, and contribute to mis- and dis-information. For example, a 2024 report by the United Nations (UN) Special Rapporteur on contemporary forms of racism, racial discrimination, xenophobia, and related intolerance found that AI systems may reinforce historical biases and systemic discrimination due to the use of datasets that reflect historical patterns of systemic racism.[18] Studies have found that AI facial recognition technology can perpetuate racial discrimination and misidentify Black people and other racially minoritized groups.[19] Privacy-related risks have also been raised where governments or companies have utilized AI for mass surveillance with limited safeguards.[20] Additionally, AI-driven labour replacement could have far-reaching effects on social structures.

Despite the opportunities that AI may present, without proper guardrails, policies, practices, and oversight to ensure the responsible development and deployment of AI systems within internal and external processes, companies will be recklessly navigating a wide range of legal, operational, reputational and regulatory uncertainties that could affect their own company and/or create significant negative impacts for society and the environment.

From the perspective of an institutional investor, investment risks, including environmental, social, and governance risk factors, may be idiosyncratic, affecting individual assets (financial materiality), or systemic, impacting assets across sectors or geographies (systemic materiality). Investors may also consider how their investments may affect social or environmental outcomes (impact materiality). These dimensions are interconnected. While AI development and deployment may have direct company-level financial implications, not all factors will lead to broader systemic risks.

The table below summarizes selected factors relevant to the development and deployment of AI under all three approaches.

Responsible development and deployment of AI – Materiality assessment		
Financial materiality	**Impact materiality**	**Systemic materiality**
• Productivity and innovation • Governance and oversight • Legal costs and settlements • Customer satisfaction, loyalty, and reputation	• Bias and discrimination • Access or denial of services (e.g. health insurance, loans) • Environmental deterioration due to increased local or global water and electricity demands • Energy affordability	• Employment, skills gaps, and retraining • Intellectual property protections • Control of technologies • Impact on economic productivity • Climate change impacts

II Regulations, standards, and frameworks on responsible AI

As AI adoption accelerates, so does scrutiny from regulators, civil society organizations, and other stakeholders.

Examples of regulation, emerging regulation, and regulatory guidance on AI

National, provincial/state governments, and regional intergovernmental organizations are adopting distinct approaches to strengthen guardrails on AI. At the national level, while some countries have enacted regulations, others have adopted a de-regulatory approach.

Several factors influence this divergence, such as international competition to lead AI innovation, concerns over economic competitiveness, and lobbying efforts by technology companies pushing for minimal regulatory oversight.

The table below provides an overview of national (including state/provincial) and regional AI regulatory approaches.[1]

Canada	The Artificial Intelligence and Data Act (AIDA) was Canada's attempt at national AI legislation.[21] AIDA aimed to hold businesses accountable by ensuring that high-impact AI systems are non-discriminatory and designed, developed, and deployed safely. The Bill, however, died on the Order Paper in January 2025 with the prorogation of Parliament, and there are no indications that the Bill will be re-introduced, with the Minister of AI and Digital Innovation indicating greater focus on innovation.[22] Pending the enactment of an AI regulation, the Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems and the accompanying Implementation Guide for Managers of AI Systems, set out measures and principles in developing or managing generative AI systems designed for a wide range of applications. The guidance emphasizes accountability, safety, fairness and equity, transparency, human oversight, monitoring, validity, and robustness. In September 2025, the Government of Canada launched an AI Strategy Taskforce to support the development of a renewed AI strategy.[23] At the provincial level, the British Columbia government is proposing legislation to establish a new electricity allocation framework that will subject electricity allocations for data centres and AI to regulatory caps. BC Hydro will launch a competitive process in January 2026 to allocate electricity for AI and data centres.[24] In Québec, the *Act to modernize legislative provisions as regards the protection of personal information*, Law 25, now requires companies to notify individuals when decisions are made solely by algorithms without human input.[25] The law aims to protect personal information and ensure accountability and transparency in automated processes.[26]

1 This overview summarizes key national, state/provincial, and regional AI regulatory approaches as of December 22, 2025. This overview is not meant to be an exhaustive list of global AI regulation.

United States (U.S.)	The U.S. has taken a deregulatory approach to AI governance. The National AI Initiative Act emphasizes the promotion of AI research and development in the field, with the goal of strengthening the U.S' position as a global leader in AI innovation.[27] On January 23, 2025, U.S. President Trump signed Executive Order 14179 with the goal to eliminate specific existing AI policies and directives that were perceived to hinder American AI innovation.[28] The White House also released an AI Action Plan proposing a deregulatory approach to AI development and deployment, with the aim of increasing AI capabilities to advance economic and military benefits.[29] The AI Action Plan was accompanied by three Executive Orders aimed at: (1) expediting federal permitting for data centers,[30] (2) promoting the global deployment of U.S.-origin AI technologies to reinforce the U.S. technological dominance,[31] and (3) ensuring 'ideological neutrality' in AI models procured and promoted by the federal government,[32] meaning that diversity, equity, and inclusion considerations should no longer be embedded into AI models. Under the Biden administration, the U.S. National Institute of Standards and Technology (NIST) released the voluntary AI Risk Management Framework (AI RMF) and accompanying Playbook to help organizations design, develop, deploy, and use AI systems responsibly by managing associated risks.[33] Although the U.S. developed the NIST AI RMF, companies around the world increasingly reference it as a practical and interoperable guide for responsible AI governance. The Trump administration's AI Action Plan, however, includes a recommendation to weaken the framework by requiring NIST to "revise the NIST AI [RMF] to eliminate references to misinformation, Diversity, Equity, and Inclusion, and climate change."[34] Several states in the U.S. have enacted laws to regulate the development and use of AI. For example, California's AI Transparency Act requires AI providers to implement tools to detect AI-generated content, clearly label such content to differentiate it from original material, and apply moderation measures for AI-generated outputs.[35] The Colorado AI Act also regulates high-risk AI systems, such as those used in employment, housing, loans, and healthcare. Lawmakers have, however, pushed the effective date of the law to June 2026.[36] In Illinois, amendments to the Human Rights Act now require employers to inform employees when using AI in employment decisions, and prohibits the use of AI in a manner that discriminates against employees.[37] Regulations under the Fair Employment and Housing Act prohibit the use of automatic detection systems for discriminatory purposes and provide that the existence and quality of bias testing may be considered as evidence in a claim.[38] However, on December 11, 2025, President Trump issued an executive order directing the federal government to establish a uniform national AI policy framework, aiming to "remove barriers to United States AI leadership" and reduce state regulations on AI until a national standard is established.[39] This executive order bypasses Congress and directs the Attorney General to form an AI Litigation Taskforce to challenge state AI laws that the Administration perceives as hindering innovation and challenging its deregulation approach.[40]
China	The State Administration for Market Regulation and the Standardization Administration of China established three national standards aimed at strengthening generative AI security and governance.[41] The standards set requirements for secure data labeling, dataset security during pre-training and fine-tuning, and generative AI services, including user data protection and safeguarding of training models and datasets.
Brazil	The Brazilian Senate approved Bill No. 2338/2023, the *AI Act,* in December 2024. The Bill, which is under review in the Chamber of Deputies, adopts a risk-based approach and categorizes AI systems into excessive-risk (systems that may be prohibited or subject to further regulation) and high-risk (requiring an algorithmic impact assessment).[42] The Bill also establishes a National System for the Regulation and Governance of Artificial Intelligence to be coordinated by the National Data Protection Authority (ANDP). Failure to comply with the Bill may expose in scope entities to penalties of fifty million Brazilian reais per violation. For private legal entities, this could amount to as much as 2% of the entity's revenue from the preceding fiscal year.

European Union (EU)	The EU enacted the *Artificial Intelligence Act*, which introduced a risk-based classification system that classifies AI systems by risk level (e.g., minimal, limited, high, and unacceptable) and imposes strict requirements on high-risk applications, such as biometric identification and algorithmic decision-making in employment or finance.[43] The EU also issued the General-Purpose AI Code of Practice, a voluntary tool developed by independent experts to support companies in complying with their obligations under the *AI Act* related to safety, transparency, and copyright of general-purpose AI models.[44]
African Union (AU)	While not a regulatory framework, the AU has set out the Africa Continental AI Strategy (Harnessing AI for Africa's Development and Prosperity).[45] This Strategy focuses on leveraging AI (local-first solutions) to drive Africa's social and economic transformation and cultural renewal, in alignment with the AU Agenda 2063 and the Sustainable Development Goals, while reducing potential risks and strengthening the AI capacities of AU Member States.

In short, companies are navigating a growing patchwork of AI regulations and frameworks across jurisdictions, and although there is some interest in harmonizing standards at the international level, the likelihood of an agreed standard is still remote.

Even within national jurisdictions, regulatory guardrails remain relatively superficial, in part, because technological capabilities are evolving faster than regulatory approaches. In the absence of a comprehensive and cohesive regulatory AI approach, companies cannot afford to wait. They will, at a minimum, need to establish and maintain robust and transparent responsible AI governance programs.

Voluntary frameworks and standards on AI

International organizations have laid foundational principles and frameworks to guide responsible AI development and deployment, which provide additional but still limited guidance to companies as they develop their own systems.

Examples include:

- **The Organisation for Economic Co-operation and Development (OECD) *AI Principles*,** which promote innovative and trustworthy AI that respects human rights and democratic values.[46]
- **The UN Educational, Scientific and Cultural Organization (UNESCO) Recommendation on the Ethics of AI**, which underscores the importance of human rights and dignity.[47]
- **The UN *Global Digital Compact***, which promotes an inclusive, open, safe, and secure digital economy while strengthening AI governance.[48]
- **The Hiroshima Process *International Guiding Principles for Organizations Developing Advanced AI Systems* and the *Hiroshima Process International Code of Conduct for Organizations Developing Advanced AI Systems***, which aim to promote safe, secure, and trustworthy AI and provide voluntary guidance for actions by organizations developing the most advanced AI systems.[49]

  As part of the G7 Hiroshima AI Process, the G7 launched a voluntary reporting framework, supported by the OECD, to "encourage transparency and accountability among organizations developing advanced AI systems."[50] The aim of this voluntary reporting framework is to "facilitate transparency and comparability of risk mitigation measures and contribute to identifying and disseminating good practices."[51] Leading AI developers have pledged to utilize and complete the framework.[52]

These frameworks strive to provide guidance to government actors and private enterprises to support the management of adverse impacts of AI technologies on people, communities, and the environment. Most of these frameworks emphasize developing and deploying systems that are sustainable, respect human rights, promote fairness, transparency, explainability, and ensure accountability and human oversight.

In terms of technical frameworks, the ISO 42001 *International Standard for AI Governance* defines requirements for establishing and maintaining an Artificial Intelligence Management System (AIMS) in organizations.[53] Aimed at entities using or providing AI-based products and services, it promotes responsible AI development and use. Some companies have reported that their responsible AI policies and practices are aligned with ISO 42001, others have obtained ISO certification to demonstrate that they have robust responsible AI frameworks in place.

THE SHARP FRAMEWORK

A study conducted by Öykü Işık and Ankita Goswami from the International Institute for Management Development observed that companies struggle with accountability, resource, and strategy gaps that hinder them from translating their responsible AI principles into sustainable practices.[54] To address these gaps, they outline the SHARP framework, a set of five strategies that require companies to: (1) structure ownership at the project level; (2) hardwire ethics into everyday procedures; (3) align ethical risk with business risk; (4) reward responsible behavior; and (5) practice ethical judgment, not just compliance.[55]

The SHARP framework also recognizes that executive leadership and the tone at the top are critical for enabling the cultural and structural conditions necessary to effectively implement responsible AI policies and commitments.

As investors engage companies to discuss their responsible AI approach, the SHARP framework could be useful as a tool to assess how effectively organizations are closing the gap between their stated AI principles and the practices they implement in reality.

III What are institutional investors proposing?

In tandem with regulators and international organizations, through active ownership, proxy voting, and engagement with portfolio companies, investors are encouraging good corporate governance and risk management controls on responsible AI.

Between 2024 and 2025, shareholders in the U.S. and Canada filed approximately 55 AI-related proposals. A review of shareholder proposals during the 2024 and 2025 proxy seasons identified four primary issues raised by investors:

1 **Human rights risks:** The most common theme of proposals was human rights, with 14 proposals requesting companies to strengthen human rights due diligence, such as conducting human rights impact assessments. In 2025, for example, SHARE filed a shareholder proposal at Alphabet Inc. requesting the company to conduct and disclose the results of a human rights impact assessment on their AI-driven targeted advertising policies and practices.[56] The proposal received 37.7% of the independent vote (14.3% of the overall vote).[57,2]

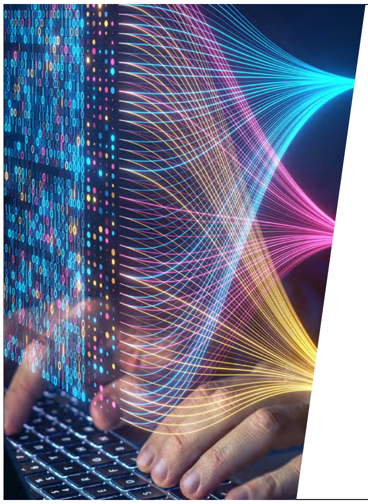
2 The dual class share structure adopted by many big technology companies remain a significant barrier for investors to be able to bring material environmental, social, and governance issues forward.

2 **Mis- and dis-information risks:** In 2024, Open Mic and Arjuna Capital filed shareholder proposals at Microsoft, Alphabet, and Meta, requesting that they issue annual reports on the risks of misinformation and disinformation produced and amplified by their deployment of generative AI.[58] The proposals at Microsoft (21% of the overall vote),[59] Alphabet (45.7% of the independent vote),[60] and Meta (53.6% of the independent vote),[61] received strong support from shareholders.

3 **Disclosure:** The AFL-CIO filed proposals on transparency reporting related to responsible AI across several companies, which garnered positive vote results from shareholders. For example, AFL-CIO's proposals at Netflix[62] and Apple[63] in 2024 received 43.30% and 37.50% support, respectively. These proposals requested that these companies publish a transparency report on their website, explaining how AI is used in their operations, the board's oversight role in this regard, and the ethical guidelines adopted on AI use. Additionally, AFL-CIO withdrew proposals requesting transparency reporting filed at Disney and Comcast in 2024 following an agreement with both companies.[64]

As we navigate the increasingly complex environment where AI development and deployment continue to accelerate, AI experts are overwhelmingly in favour of transparent reporting and disclosure on responsible AI to better understand organizational readiness to identify, address, and prevent AI-related risks.[65]

4 **Environmental risks:** In 2025, Majority Action filed a shareholder proposal at Amazon asking the company to report on how it will meet its climate goals given its massive data center expansion plans.[66] The proposal received 20% of support from shareholders, marking it as one of the strongest environmental proposals in the U.S. 2025 proxy season.[67] Majority Action has filed similar proposals at Meta and Alphabet for the 2026 proxy season.



COLLECTIVE IMPACT COALITION FOR ETHICAL ARTIFICIAL INTELLIGENCE (AI CIC)

Investors have been engaging portfolio companies on responsible AI through investor coalitions such as AI CIC, convened by the World Benchmarking Alliance. As of 2025, the AI CIC has 64 participating investors, including SHARE, and 14 civil society collaborators.

AI CIC's 2025 progress report found "a clear uptick in companies' disclosure of ethical AI principles that correlated with our efforts to bring them to the table. Some companies acknowledged that the CIC directly enabled or expedited their decision to publish new information."[68]

IV Broader investor stewardship strategies

While shareholder proposals are one way of identifying what is important to investors, there is a great deal of discussion taking place behind the scenes, as shareholders engage with relevant companies on the oversight and management of AI risks.

For example, SHARE engaged with management at Canadian enterprise software companies, Kinaxis (KXS)[69] and Open Text Corporation (OTEX),[70] which resulted in a stronger commitment in their respective human rights policies to address potential adverse impacts of their AI systems on human rights, in line with the UN Guiding Principles on Business and Human Rights. SHARE's engagement with management at Cognizant Technology Solutions Corporation (CTSH), a U.S. enterprise software company, also contributed to a stronger commitment from the company to design, deliver, and manage AI systems in line with its human rights commitments.[71]

On board oversight and accountability, SHARE's engagement with management contributed to the amendment of Open Text Corporation (OTEX)'s Audit Committee Charter to explicitly include board oversight of AI-related risks.[72] Similarly, SHARE's engagement with Lightspeed Commerce (LSPD), a cloud-based commerce and point-of-sale solutions company, contributed to the amendment of its Board Committee Charter and Risk Committee Charter to explicitly include board oversight AI-related risks.[73,74]

Shareholder engagement on responsible AI is predicated on enhancing long-term shareholder value and managing material risks, based on clear evidence that better governance, oversight, and management of material risks stemming from the development and deployment of AI systems benefits both society and company value.

As the AI landscape evolves, some of the issues that investors should raise with investee companies on responsible AI include:

- Board and management oversight of AI-related risks, including but not limited to ensuring board competency on emerging trends, regulatory and legal developments, responsible AI practices, and the company's use of AI;
- Risk management processes to identify, address, and mitigate risks arising from a company's development or deployment of AI;
- Alignment with international and national responsible AI standards;
- Internal and external auditing and review processes that evaluate both AI-related internal controls as well as the trustworthiness of AI systems results;
- The involvement of human rights and environmental experts in the review of AI systems and processes including academics, policy experts, and industry experts who can provide constructive, outside-in feedback on responsible AI;
- Integration of human rights due diligence in AI governance processes to identify, address, prevent, and remedy potential adverse human rights impacts that arise from AI development and deployment;
- Mechanisms for external stakeholders to report or seek remediation for harms linked to AI systems;
- Vendor selection and procurement policies and practices that integrate responsible AI considerations (particularly for companies that solely deploy AI);
- Qualitative and quantitative reporting in public disclosures describing how a company responsibly develops and/or deploys AI systems; and
- Lobbying activities related to AI regulations.

Endnotes and sources

1 United Nations Trade and Development (UNCTAD), *Technology and Innovation Report 2025: Inclusive Artificial Intelligence for Development* (Geneva: United Nations Conference on Trade and Development, 2025), 6, https://unctad.org/system/files/official-document/tir2025_en.pdf.

2 UNCTAD, *Technology and Innovation Report 2025*, 42.

3 Dan Milmo, "Boom or Bubble? Inside the $3tn AI Datacentre Spending Spree," Technology, *The Guardian*, November 2, 2025, https://www.theguardian.com/technology/2025/nov/02/global-datacentre-boom-investment-debt.

4 "Credit Markets' Role in AI Financing Gap," Morgan Stanley, accessed January 7, 2026, https://www.morganstanley.com/insights/podcasts/thoughts-on-the-market/credit-markets-ai-financing-gap-vishy-tirupattur-vishwas-patkar.

5 UNCTAD, *Technology and Innovation Report 2025*, 45.

6 UNEP - UN Environment Programme, "International Methane Emissions Observatory," UNEP, January 25, 2024, https://www.unep.org/topics/energy/methane/international-methane-emissions-observatory.

7 Anna Allen et al., "End-to-End Data-Driven Weather Prediction," *Nature* 641, no. 8065 (2025): 1172–79, https://doi.org/10.1038/s41586-025-08897-0.

8 Abby Hehmeyer, "Using AI for Wildlife Conservation," *World Wildlife Fund*, March 3, 2025, https://www.worldwildlife.org/news/stories/using-the-power-of-ai-to-identify-and-track-species/.

9 UBC Okanagan, "Using Technology to Get Ahead of Wildfires," *UBC Okanagan News*, July 28, 2025, https://news.ok.ubc.ca/2025/07/28/using-technology-to-get-ahead-of-wildfires/.

10 Alexandre Blanco-González et al., "The Role of AI in Drug Discovery: Challenges, Opportunities, and Strategies," *Pharmaceuticals* 16, no. 6 (2023): 891, https://doi.org/10.3390/ph16060891.

11 University of Toronto, "AI-Powered Remote Patient Monitoring Platform," University of Toronto, accessed January 7, 2026, https://research.utoronto.ca/technology-opportunities/db/ai-powered-remote-patient-monitoring-platform.

12 Office of the United Nations High Commissioner for Human Rights, *The Rights of People with Disabilities: Easy Read Report on Artificial Intelligence and the Rights of Persons with Disabilities* (Geneva: United Nations, 2022), 6, https://www.ohchr.org/sites/default/files/2022-02/Easy-Read-AI-disabilities-report.pdf.

13 "Monitoring Human Rights Abuses Using AI," Omdena, accessed January 7, 2026, https://www.omdena.com/projects/ai-human-rights.

14 Lea Reitmeier and Sylvan Lutz, "What Direct Risks Does AI Pose to the Climate and Environment?," *Grantham Research Institute on Climate Change and the Environment*, September 12, 2025, https://www.lse.ac.uk/granthaminstitute/explainers/what-direct-risks-does-ai-pose-to-the-climate-and-environment/.

15 Pengfei Li et al., "Making AI Less 'Thirsty,'" Communications of the ACM 68, no. 7 (2025): 54–61, https://doi.org/10.1145/3724499.

16 "Energy Demand from AI," *IEA*, accessed January 7, 2026, https://www.iea.org/reports/energy-and-ai/energy-demand-from-ai.

17 Josh You and David Owen, "How Much Power Will Frontier AI Training Demand in 2030?," *Epoch AI*, August 11, 2025, https://epoch.ai/blog/power-demands-of-frontier-ai-training.

18 Office of the United Nations High Commissioner for Human Rights, *Report of the Special Rapporteur on contemporary forms of racism, racial discrimination, xenophobia and related intolerance: Artificial intelligence and racial discrimination*, UN Doc. A/HRC/56/68 (2024), 6, accessed January 7, 2026, https://docs.un.org/en/A/HRC/56/68.

19 "Racial Bias in Facial Recognition Algorithms," Amnesty International, March 21, 2023, https://amnesty.ca/features/racial-bias-in-facial-recognition-algorithms/.

20 Darrell West, "How AI Can Enable Public Surveillance," *Brookings*, April 15, 2025, https://www.brookings.edu/articles/how-ai-can-enable-public-surveillance/.

21 Parliament of Canada, *Bill C-27, 44th Parliament, 1st Session: An Act to enact the Consumer Privacy Protection Act, the Personal Information and Data Protection Tribunal Act and the Artificial Intelligence and Data Act and to make consequential and related amendments to other Acts*, accessed June 7, 2026, https://www.parl.ca/legisinfo/en/bill/44-1/c-27.

22 Anja Karadeglija, "AI Minister Says Focus Is More on Economic Benefits, Less on Regulation," *Global News*, June 10, 2025, https://globalnews.ca/news/11234071/canada-ai-minister-economic-benefit-less-regulation/.

23 Innovation, Science and Economic Development Canada, "Government of Canada Launches AI Strategy Task Force and Public Engagement on the Development of the next AI Strategy," *Government of Canada*, September 26, 2025, https://www.canada.ca/en/innovation-science-economic-development/news/2025/09/government-of-canada-launches-ai-strategy-task-force-and-public-engagement-on-the-development-of-the-next-ai-strategy.html.

24 Ministry of Energy and Climate Solutions, "New Legislation Powers Economy with Clean Energy, North Coast Transmission Line," *BC Gov News*, October 20, 2025, https://news.gov.bc.ca/releases/2025ECS0044-001032.

25 *Act respecting the protection of personal information in the private sector*, chapter P-39.1, Legis Québec (Quebec), accessed January 7, 2026, https://www.legisquebec.gouv.qc.ca/en/document/cs/P-39.1.

26 Guillaume Caron, "Law 25: The Issue of Automated Decisions," Raymond Chabot Grant Thornton, October 24, 2024, https://www.rcgt.com/en/insights/expert-advice/law-25-issue-automated-decisions/.

27 United States Congress, H.R. 6216: National Artificial Intelligence Initiative Act of 2020, 116th Cong., Congress.gov, Library of Congress, https://www.congress.gov/bill/116th-congress/house-bill/6216.

28 "Removing Barriers to American Leadership in Artificial Intelligence," *The White House*, January 23, 2025, https://www.whitehouse.gov/presidential-actions/2025/01/removing-barriers-to-american-leadership-in-artificial-intelligence/.

29 "White House Unveils America's AI Action Plan," *The White House*, July 23, 2025, https://www.whitehouse.gov/articles/2025/07/white-house-unveils-americas-ai-action-plan/.

30 "Accelerating Federal Permitting of Data Center Infrastructure," *The White House*, July 23, 2025, https://www.whitehouse.gov/presidential-actions/2025/07/accelerating-federal-permitting-of-data-center-infrastructure/.

31 "Promoting the Export of the American AI Technology Stack," *The White House*, July 23, 2025, https://www.whitehouse.gov/presidential-actions/2025/07/promoting-the-export-of-the-american-ai-technology-stack/.

32 "Preventing Woke AI in the Federal Government," *The White House*, July 23, 2025, https://www.whitehouse.gov/presidential-actions/2025/07/preventing-woke-ai-in-the-federal-government/.

33 NIST, *AI Risk Management Framework* (2021), https://www.nist.gov/itl/ai-risk-management-framework.

34 "AI Action Plan," *The White House*, July 10, 2025, https://www.ai.gov/action-plan.

35 Hope Anderson, "California Enacts Landmark AI Transparency Law: The Transparency in Frontier Artificial Intelligence Act," *White & Case LLP*, November 5, 2025, https://www.whitecase.com/insight-alert/california-enacts-landmark-ai-transparency-law-transparency-frontier-artificial.

36 Michael Laszlo, "Colorado's AI Law Delayed Until June 2026: What the Latest Setback Means for Businesses," *Clark Hill PLC*, August 28, 2025, https://www.clarkhill.com/news-events/news/colorados-ai-law-delayed-until-june-2026-what-the-latest-setback-means-for-businesses/.

37 Stephanie Sweitzer and Zachary Shine, "Illinois Passes New Law to Address AI in the Workplace," *Morgan Lewis*, September 14, 2024, https://www.morganlewis.com/pubs/2024/09/illinois-passes-new-law-to-address-ai-in-the-workplace.

38 Holly Lake et al., "California AI Employment Regulations Take Effect: Top Points," *DLA Piper*, October 3, 2025, https://www.dlapiper.com/en/insights/publications/2025/10/california-ai-employment-regulations-take-effect.

39 "Ensuring a National Policy Framework for Artificial Intelligence," *The White House*, December 11, 2025, https://www.whitehouse.gov/presidential-actions/2025/12/eliminating-state-law-obstruction-of-national-artificial-intelligence-policy/.

40 "Ensuring a National Policy Framework for Artificial Intelligence."

41 "AI Watch: Global Regulatory Tracker – China," *White & Case LLP*, September 22, 2025, https://www.whitecase.com/insight-our-thinking/ai-watch-global-regulatory-tracker-china.

42 "AI Watch: Global Regulatory Tracker – Brazil," *White & Case LLP*, June 6, 2025, https://www.whitecase.com/insight-our-thinking/ai-watch-global-regulatory-tracker-brazil.

43 "EU AI Act: First Regulation on Artificial Intelligence," *European Parliament*, June 8, 2023; updated February 19, 2025, https://www.europarl.europa.eu/topics/en/article/20230601STO93804/eu-ai-act-first-regulation-on-artificial-intelligence.

44 "The General Purpose AI Code of Practice," European Commission, https://digital-strategy.ec.europa.eu/en/policies/contents-code-gpai.

45 African Union, *Continental Artificial Intelligence Strategy,* https://au.int/en/documents/20240809/continental-artificial-intelligence-strategy.

46 "AI Principles," Organisation for Economic Co operation and Development, https://www.oecd.org/en/topics/ai-principles.html.

47 United Nations Educational, Scientific and Cultural Organization (UNESCO), "Recommendation on the Ethics of Artificial Intelligence," UNESCO, https://www.unesco.org/en/artificial-intelligence/recommendation-ethics.

48 "Global Digital Compact," United Nations Office for Digital and Emerging Technologies, https://www.un.org/digital-emerging-technologies/global-digital-compact.

49 Ministry of Foreign Affairs of Japan, *Hiroshima Process International Code of Conduct for Organizations Developing Advanced AI Systems* (Tokyo: Ministry of Foreign Affairs of Japan, 2025), https://www.mofa.go.jp/files/100573473.pdf.

50 "G7 Reporting Framework - Hiroshima AI Process (HAIP) International Code of Conduct for Organizations Developing Advanced AI Systems," *Organisation for Economic Co operation and Development AI Policy Observatory*, https://transparency.oecd.ai/.

51 "G7 Reporting Framework - Hiroshima AI Process (HAIP) International Code of Conduct for Organizations Developing Advanced AI Systems."

52 "OECD Launches Global Framework to Monitor Application of G7 Hiroshima AI Code of Conduct," *Organisation for Economic Co operation and Development*, February 7, 2025, https://www.oecd.org/en/about/news/press-releases/2025/02/oecd-launches-global-framework-to-monitor-application-of-g7-hiroshima-ai-code-of-conduct.html.

53 International Organization for Standardization, *ISO 42001: Artificial Intelligence (AI) Management System (AI MS)* (Geneva: ISO, 2023), https://www.iso.org/standard/42001.html.

54 Öykü Işık and Ankita Goswami, "The Three Obstacles Slowing Responsible AI," MIT Sloan Management Review, October 28, 2025, https://sloanreview.mit.edu/article/the-three-obstacles-slowing-responsible-ai/.

55 Işık and Goswami, "The Three Obstacles Slowing Responsible AI."

56 Alphabet Inc., *Notice of 2025 Annual Meeting of Stockholders and Proxy Statement* (Courtesy EDGAR), PDF file, 2025, https://s206.q4cdn.com/479360582/files/doc_downloads/pro012701-1-alphabet-courtesy-edgar.pdf (pp. 88–90).

57 "2025 Annual Meeting of Shareholders," *Alphabet Inc*., 2025, https://abc.xyz/investor/annual-meeting/.

58 "AI-generated Misinformation and Disinformation," *Open MIC*, 2024, https://www.openmic.org/ai-misinformation-and-disinformation.

59 Microsoft Corporation, *Definitive Proxy Statement (Form DEF 14A)*, filed June 30, 2024, U.S. Securities and Exchange Commission, https://www.sec.gov/Archives/edgar/data/789019/000119312524242883/d858775ddef14a.htm (pp. 84–85).

60 Alphabet Inc., *Definitive Proxy Statement (Form DEF 14A)*, filed April 26, 2024, U.S. Securities and Exchange Commission, https://www.sec.gov/Archives/edgar/data/1652044/000130817924000612/lgoog2024_def14a.htm (pp. 96–97).

61 Meta Platforms, Inc., *Preliminary Proxy Statement (Pre 14A)*, filed March 29, 2024, U.S. Securities and Exchange Commission, https://www.sec.gov/Archives/edgar/data/1326801/000132680124000022/meta-20240329.htm (pp. 82–85).

62 Netflix, Inc. Form 8-K filed June 6, 2024, U.S. Securities and Exchange Commission, https://www.sec.gov/ix?doc=/Archives/edgar/data/1065280/000106528024000185/nflx-20240606.htm.

63 Apple Inc. Form 8-K filed February 28, 2024, U.S. Securities and Exchange Commission, https://www.sec.gov/ix?doc=/Archives/edgar/data/0000320193/000114036124010155/ny20022580x1_8k.htm.

64 Gina Gambetta, "Breaking: AI Proposals Withdrawn at Disney and Comcast," *Responsible Investor*, March 21, 2024, https://www.responsible-investor.com/resolution-round-up-biodiversity-proposal-withdrawn-at-kellanova/.

65 Elizabeth M. Renieris, David Kiron, and Steven Mills, "Artificial Intelligence Disclosures Are Key to Customer Trust," *MIT Sloan Management Review*, September 24, 2024, https://sloanreview.mit.edu/article/artificial-intelligence-disclosures-are-key-to-customer-trust/.

66 Majority Action, *Exempt Solicitation: 2025 Amazon Shareholder Proposal — Additional Reporting on Impact of Data Centers on Climate Commitments*, May 21, 2025, https://static1.squarespace.com/static/5d4df99c531b6d0001b48264/t/682d4285258c913f8f80ab37/1747796621400/AMZN_ExempSolicitation_2025.pdf (pp. 88–90).

67 Majority Action, *Emerging Technologies, Evolving Responsibilities: Why Investors Must Act to Mitigate AI's System Level Impacts*, September 24, 2025, https://static1.squarespace.com/static/68b7c9433225941d2b6673fa/t/68d4d2d5ae4a5a568d3a982b/1758778069149/MA_AIAccountability_FULLREPORT_09.24.2025_compressed.pdf (pp 14).

68 World Benchmarking Alliance, *Plugging the AI Transparency Gap: Collective Impact Coalition for Ethical AI 2025 Progress Report*, December 2025, https://assets.worldbenchmarkingalliance.org/app/uploads/2025/12/2025_AI_CIC_Progress_Report_v2.pdf.

69 Kinaxis, "Human Rights Policy," August 2025, https://s25.q4cdn.com/729569956/files/doc_downloads/governance_documents/2025/Human-Rights-Policy-August-2025-c5b9a5.pdf.

70 Open Text Corporation, "Human Rights Policy," September 2025, https://www.opentext.com/en/media/documentation/human-rights-policy-documentation-en.pdf.

71 Cognizant Technology Solutions Corporation, "Human Rights Policy," July 30, 2025, https://www.cognizant.com/en_us/about/documents/human-rights-policy.pdf.

72 Open Text Corporation, "Charter of the Audit Committee of the Board of Directors," August 6, 2025, https://www.opentext.com/en/media/documentation/opentext-charter-of-the-audit-committee-en.pdf.

73 Lightspeed Commerce Inc., "Risk Committee Charter," July 30, 2025, https://s28.q4cdn.com/517092977/files/doc_downloads/2025/Lightspeed-Risk-Committee-Charter-July-2025.pdf.

74 Lightspeed Commerce Inc., "Charter of the Board of Directors," May 2025, https://s28.q4cdn.com/517092977/files/doc_downloads/governance_docs/2025/05/LSPD-Charter-of-the-Board-May-2025.pdf.