ETHICAL AI IN FINANCE

Anna Martirosyan
Strategy and Transactions Manager, EY Parthenon

Introduction

Recent technological progress and greater computational power have significantly boosted the adoption of artificial intelligence (AI) by financial institutions and regulators. AI delivers numerous benefits, including streamlined operations, improved regulatory adherence, tailored financial solutions, and advanced data analysis. The introduction of generative AI (GenAI) and large language models has further broadened its range of applications.

AI has significantly shaped financial markets, improving efficiency, returns, and analytical capabilities. Generative AI marks the latest advancement, driving productivity through automation and enhancing such activities as trading and data analysis. Companies that invest heavily in AI experience significant growth, with research showing that a one standard deviation increase in AI investment is associated with a 19.5% rise in sales, an 18.1% increase in employment, and a 22.3% boost in market value over eight years. These trends are consistently observed across such industries as manufacturing, finance, and retail (Babina, Fedyk, He, and Hodson 2024).

Investment professionals heavily use machine learning tools for managing investment processes, benefiting from increased efficiency, automation, timely insights, and enhanced risk management. Although only 29% of systematic investors currently use AI to develop and test investment strategies, more than three-quarters anticipate doing so in the future. AI continues to revolutionize the financial industry by extending capabilities in data analysis, predictive modeling, and automation, enabling the rapid processing of vast datasets (CFA Institute 2024).

Machine learning and large language models enable better price discovery and lower barriers for quantitative investors, potentially improving liquidity but raising financial stability concerns. Despite progress, fully autonomous AI-driven financial agents remain limited as concerns persist about "black box" strategies and regulatory, ethical, and liability issues (Adrian 2024).

Although AI drives advancements in fraud detection, credit risk assessment, and algorithmic trading, it also presents critical ethical challenges regarding bias, transparency, and accountability that must be addressed to ensure responsible and equitable implementation.

This chapter explores the intersection of machine learning and finance through the lens of ethical AI considerations. I will examine ethical challenges, regulatory frameworks, and mitigation strategies while emphasizing adherence to ethical norms to achieve sustainable outcomes. The chapter concludes with actionable recommendations to guide the responsible implementation of AI in finance.

Understanding Ethical AI

Ethical AI refers to the responsible development and deployment of AI systems based on foundational principles, such as transparency, fairness, accountability, privacy, nonmaleficence,

and justice (Jobin, Ienca, and Vayena 2019). These principles aim to guide AI development in a way that aligns with societal values and minimizes harm. However, their interpretation, scope, and implementation vary significantly across cultures, domains, and stakeholders. This diversity necessitates a cross-cultural approach to AI ethics that reflects the plurality of global perspectives (Goffi 2023).

Key Ethical Frameworks

AI ethics frameworks are structured sets of principles designed to ensure fairness, transparency, and accountability in AI systems. With the rapid growth of AI adoption, expected to increase at a compound annual growth rate of over 37% through 2030 (Grand View Research 2024), these frameworks are essential to mitigating risks and fostering trust.

Three prominent frameworks have been introduced by the Institute of Electrical and Electronics Engineers (IEEE), the EU, and the OECD:

- *IEEE's Ethical AI Framework:* Focuses on embedding human values into AI design and fostering accountability and transparency (Peters, Vold, Robinson, and Calvo 2020)
- *The EU AI Act:* A risk-based regulatory framework that categorizes AI systems by risk level, imposing stricter requirements on high-risk applications to ensure safety, transparency, and alignment with human rights[1]
- *The OECD AI Principles:* Center on promoting trustworthy AI by addressing inclusivity, fairness, transparency, and safety while ensuring societal benefit[2]

These frameworks share common goals while addressing different priorities, such as risk mitigation, regulatory compliance, and societal alignment. UNESCO further supports these efforts through its Global AI Ethics and Governance Observatory, which fosters international cooperation, provides resources, and promotes ethical AI practices globally (UNESCO 2024).

Ethical Dilemmas in AI

Despite these efforts, ethical challenges persist in AI's application. Key concerns include the following:

- *Bias:* Technical and human biases arise from such issues as data deficiencies, demographic homogeneity, spurious correlations, and cognitive biases. These biases can lead to discriminatory outcomes, particularly in sensitive domains, such as auditing and hiring (Murikah, Nthenge, and Musyoka 2024).
- *Privacy:* AI systems often rely on large datasets, raising concerns about how personal data are collected, stored, and used.
- *Transparency:* Many AI systems, especially those powered by deep learning, function as "black boxes," making their decision-making processes difficult to interpret or explain.

[1]The latest details on the EU Artificial Intelligence Act can be found online at https://artificialintelligenceact.eu/.

[2]Further details are on the OECD website at www.oecd.org/en/topics/sub-issues/ai-principles.html.

By aligning global efforts and fostering international collaboration, the future of AI can be both innovative and ethically responsible, ensuring its benefits are equitably distributed across societies.

Applications of AI in Finance

Artificial intelligence is revolutionizing the financial services sector, offering transformative applications in fraud detection, risk management, algorithmic trading, and credit scoring. By using advanced techniques such as machine learning (ML), deep learning (DL), and natural language processing, financial institutions are enhancing their capabilities to detect anomalies, mitigate risks, and optimize decision-making processes. Despite its potential, however, AI's adoption in finance faces challenges, including concerns around data quality, model transparency, and regulatory compliance (Pattyam 2019).

Fraud detection has emerged as one of the most impactful applications of AI in finance. AI has been shown to improve audit efficiency, minimize financial losses, and bolster stakeholder trust (Kamuangu 2024). Algorithms such as random forest are particularly effective at identifying fraudulent transactions with high precision, as noted by Lin (2024). These advancements not only enhance security but also enable financial institutions to proactively safeguard their operations against financial crimes. To address concerns about the opaque nature of AI systems, explainable AI (XAI) techniques, such as feature importance analysis and LIME (local interpretable model-agnostic explanations), have been used (Gayam 2021). These approaches demystify AI's decision-making processes, fostering greater trust in its applications.

Risk management is another area where AI has shown remarkable promise. With the ability to analyze vast datasets in real time, AI systems can identify emerging threats and adapt to new challenges. Javaid (2024) emphasized the transformative potential of AI in recognizing patterns, detecting anomalies, and responding to risks dynamically. This adaptability not only reduces financial risks but also strengthens consumer trust, ultimately enhancing the resilience of financial ecosystems.

In the realm of algorithmic trading, AI is reshaping market dynamics by processing extensive data and executing trades at unparalleled speed and accuracy. Cohen (2022) highlighted how ML and DL techniques can uncover hidden correlations and predict market trends, allowing AI systems to outperform human traders in efficiency and effectiveness. Similarly, Beverungen (2019) noted that AI is redefining the so-called cognitive ecology of financial markets, enabling smarter and faster trading strategies that challenge traditional human capabilities.

AI also plays a pivotal role in credit scoring by improving the accuracy and fairness of risk assessments. By analyzing nontraditional data sources, such as social media behavior and transaction histories, AI systems reduce reliance on conventional metrics, thereby increasing financial inclusivity for underserved populations. This shift enables financial institutions to make more informed and equitable lending decisions.

ML underpins these advancements by driving predictive analytics, data-driven insights, and automation across financial services. For example, ML models enhance fraud detection by analyzing historical and real-time data for suspicious activities, and self-learning algorithms in risk management adapt to emerging threats to ensure dynamic mitigation. In trading, DL models identify complex patterns in financial data, optimizing strategies and maximizing returns.

Additionally, ML-powered credit scoring systems use diverse data sources to deliver more accurate and less biased assessments of creditworthiness.

The integration of AI into financial accounting and management further demonstrates its potential to drive efficiency and innovation. AI, combined with robotic process automation, extends traditional accounting capabilities, enabling comprehensive data analysis and adaptability to evolving business processes (Zhan, Ling, Xu, Guo, and Zhuang 2024). These technologies contribute to an integrated system that enhances enterprise management, ensuring that financial institutions can respond effectively to complex decision-making challenges.

Investment management firms are also turning to AI to relieve the burden of regulatory compliance, allowing human resources to be deployed in more productive, client-focused endeavors. Firms can streamline compliance processes by automating regulatory compliance with AI applications that, for instance, complete mandatory reporting forms by extracting data from internal systems in a timely and accurate manner. Tools track and interpret applicable regulatory changes by monitoring the rule-making activity of regulatory bodies to scan and interpret new guidance, enforcement actions, and rule updates. These tools then apply those changes to firm processes and practices and suggest updates to compliance policies and procedures. Enhanced transaction monitoring can detect unethical and illegal activity, such as insider trading, market manipulation, front running, or money laundering. ML can distinguish normal customer activity from suspicious activity more accurately than rule-based systems, learn from historical trading violations, and adapt to evolving marketing behavior. In sum, using AI for compliance helps enhance monitoring of financial activities and changes in the regulatory landscape to reduce operational risk.

Despite its vast potential, the adoption of AI in finance is not without obstacles. Such issues as model interpretability, data quality, and compliance with regulatory frameworks must be addressed to fully harness AI's capabilities. Nevertheless, the advancements in fraud detection, risk management, algorithmic trading, and credit scoring illustrate how AI is fundamentally transforming the financial sector, offering unprecedented opportunities for innovation and growth.

Ethical Challenges in Financial AI

The integration of big data analytics, AI, and blockchain technologies into financial services has marked the beginning of a new era of enhanced inclusivity and accessibility. As highlighted by Giudici (2018), however, these innovations also bring significant ethical and operational risks. Such issues as underestimation of creditworthiness, market risk noncompliance, fraud, and cyberattacks are becoming increasingly prevalent as financial institutions rely on automated systems. These concerns necessitate the adoption of robust ethical and regulatory frameworks to safeguard the financial ecosystem (Financial Stability Board 2024).

Data privacy and security emerge as critical considerations in financial AI systems. Protecting sensitive customer data and adhering to regulatory requirements are essential during automated data processing (Zhan et al. 2024). Without strict data governance practices, financial AI systems risk compromising customer trust and violating privacy laws. As AI continues to evolve and integrate with other technologies, such as blockchain, maintaining secure and transparent data practices will remain paramount to building trust and ensuring compliance.

One of the most pressing ethical challenges in financial AI is algorithmic bias and fairness. Biased AI decisions, particularly in such areas as loan approvals and credit scoring, can reinforce societal inequalities and lead to discriminatory outcomes. For instance, improperly trained AI systems may deny loans to specific demographic groups because of biased historical data. Addressing this issue requires responsible AI practices, including diversifying training datasets, implementing fairness metrics, and conducting regular audits to detect and mitigate bias.

Transparency and explainability are equally critical, especially as financial institutions increasingly rely on complex AI models, such as convolutional neural networks and recurrent neural networks. Although these models excel in pattern recognition and time-series predictions, their "black box" nature often makes it difficult for stakeholders to understand how decisions are made. The lack of interpretability not only poses ethical risks but also undermines trust in AI systems. Such strategies as data pretreatment, regularization, and the adoption of explainable AI techniques are essential for improving model interpretability (Karanam, Natakam, Boinapalli, Sridharlakshmi, Allam, Gade, Venkata, Kommineni, and Manikyala 2018). These measures are essential to ensure that financial decisions are transparent, equitable, and accountable.

The ethical challenges of AI extend beyond decision making to include risks associated with algorithmic trading. Although AI systems have revolutionized trading strategies by forecasting trends and optimizing trades, they also raise concerns about market manipulation, systemic bias, and a lack of human oversight. The ethical risks associated with algorithmic trading include the potential for unethical practices and unintended market distortions (Cohen 2022). To address these challenges, a balanced approach combining automation with regulatory oversight and human intervention is crucial.

Finally, the reliance of AI systems on vast amounts of data and computational resources introduces disparities in access to these technologies. Ensuring equitable distribution of computational resources and prioritizing data quality are vital for fostering an ethical and inclusive financial AI ecosystem. Although neural networks have significant potential to enhance trading strategies, their sensitivity to market volatility and dependence on extensive datasets limit their flexibility. As such, ongoing research and policy development are required to mitigate these limitations and maximize the effectiveness of AI in finance.

Regulatory and Governance Considerations

Regulatory and governance frameworks for AI in finance are essential for mitigating the ethical risks associated with its rapid adoption across industries. Considering increasing cyberattacks and data protection vulnerabilities, financial institutions are compelled to implement proactive measures. These include strengthening cybersecurity defenses, ensuring data traceability, and protecting sensitive information.

Such strategic actions are not merely risk averse; they also promote sustainable growth and facilitate the responsible adoption of AI technologies in financial systems. Data management stands as a cornerstone of effective AI governance. Research conducted by Ernst & Young (2020) highlights the need for enhanced data governance, strengthened cybersecurity measures, and privacy-centric strategies. These priorities align with the European Union's broader efforts to build trust and ensure compliance through such initiatives as the European Approach to Excellence and Trust (European Commission 2020).

Globally, the regulatory landscape for AI in finance remains multifaceted and dynamic. Research by A&O Shearman (2024) highlights the EU's leadership with the EU AI Act, a comprehensive framework categorizing AI systems by risk and imposing corresponding obligations. This framework balances innovation with ethical compliance. In contrast, the United States has adopted a state-level regulatory approach focusing on risk management and impact assessments, while the United Kingdom has taken a sector-specific route, assigning regulatory bodies to address gaps in oversight.

Across regions, data governance remains a universal priority. The EU and the United Kingdom emphasize protections similar to those in the General Data Protection Regulation (GDPR) for data, meaning they provide individuals with similar rights and require businesses to adhere to similar principles of data privacy. The United States focuses on AI-specific risk management frameworks. Extraterritoriality also plays a significant role because regulations frequently apply to AI systems used within a jurisdiction, regardless of their origin.

The handling of third-party providers presents additional regional variation. In the United States, risk management frameworks are promoted, while the EU enforces information and communications technology security through its Digital Operational Resilience Act, and the United Kingdom has developed a dedicated regime for critical third-party providers. These differing approaches underline the challenge of achieving regulatory harmonization across global markets.

In financial services, such regulators as Financial Industry Regulatory Authority (FINRA) in the United States are clarifying the application of existing laws to AI technologies. FINRA's Regulatory Notice 24-09 emphasizes the need for firms to comply with securities laws when leveraging AI, including generative AI, for such activities as data analysis and investor education. Such risks as accuracy, privacy violations, and bias are highlighted, alongside the importance of human oversight and robust supervisory systems. FINRA emphasizes that traditional regulations, such as those governing public communications, apply equally to AI-generated content. As AI adoption accelerates, FINRA advises firms to carefully assess AI applications and ensure compliance with existing regulatory standards (Complex Discovery 2024).

Robust AI policy and governance frameworks are essential for managing the ethical and operational risks posed by AI.[3] Such frameworks are essential for ensuring transparency, accountability, and fairness while balancing innovation with the protection of individual rights, public safety, and societal values. Key governance practices include setting clear objectives for AI systems, ensuring robust data governance, encouraging cross-functional collaboration, conducting regular audits, and investing in education. As AI technologies evolve, governance frameworks must also adapt, incorporating ethical considerations, fostering international collaboration, and remaining responsive to emerging risks and opportunities.

In the future, dynamic and collaborative governance approaches will become ever more essential to manage the challenges posed by rapidly advancing AI technologies. By refining ethical principles, fostering global cooperation, and adapting to technological shifts, regulators and industry stakeholders can harness AI's transformative potential while mitigating its ethical and operational pitfalls. Through such efforts, the financial sector can achieve a balance between

[3]See Scytale's "AI Policy and Governance: Shaping the Future of Artificial Intelligence" webpage: https://scytale.ai/center/grc/ai-policy-and-governance-shaping-the-future-of-artificial-intelligence/.

innovation and responsibility, ensuring that AI adoption aligns with societal and regulatory expectations.

Mitigating Ethical Risks

The increasing reliance on AI in finance brings immense opportunities but also profound ethical challenges. Addressing these risks requires a balanced approach that integrates technical measures, organizational culture, and robust governance, while also embracing a cross-cultural perspective.

Bias Mitigation Techniques

Bias in AI systems can lead to inequitable outcomes, especially in finance, where decisions significantly impact individuals and economies. Effective bias mitigation starts with careful curation of data. Training datasets must be diverse and representative, reflecting a broad range of demographics, socioeconomic factors, and global perspectives. This approach helps reduce the risk of perpetuating systemic biases and fosters greater inclusion of marginalized groups.

In addition, features in AI models must be scrutinized to avoid correlations with protected characteristics, such as race, gender, or age. Regular audits—both internal and external—are vital for continuously evaluating AI systems for fairness and discrimination. These efforts must be complemented by debiasing techniques, including reweighting training data, modifying learning algorithms, and postprocessing adjustments. Bias detection software provides additional assurance, offering specific insights into algorithmic fairness.

A cross-cultural approach further enhances bias mitigation by incorporating diverse ethical perspectives. This ensures AI systems align with global values and reflect the plurality of the world's viewpoints, reducing ethical risks. As Goffi (2023) asserted, diversity enriches our world and must be translated into AI ethics to represent and honor a variety of perspectives.

Enhancing Transparency with Explainable AI

Transparency is foundational to ethical AI. XAI tools make AI decisions understandable, enabling stakeholders to detect and address biases and fostering trust in the technology. XAI not only enhances accountability but also supports compliance with ethical and regulatory standards.

Transparency also involves clear communication about methodologies, data sources, and system limitations. Engaging regularly with stakeholders—including customers, regulators, and advocacy groups—ensures alignment with societal and ethical expectations. Such openness strengthens trust and fosters collaboration in addressing ethical concerns.

Building an Ethical AI Culture

Ethical AI requires more than technical solutions; it demands an organizational culture grounded in fairness, accountability, and transparency. An ethical AI charter can serve as a guiding framework, embedding these principles into every decision-making process.

Continuous learning through workshops, conferences, and ethical simulations equips employees with the skills to navigate complex ethical challenges related to AI use. Implementing

whistleblower protections allows employees to report unethical AI practices or biased outputs safely, fostering accountability. Recognizing and rewarding ethical behavior further strengthens the organizational commitment to ethical AI, encouraging responsible use of AI in generating outputs that reflect fairness, transparency, and inclusivity.

Conclusion and Recommendations

Summary of Key Points

AI has emerged as a transformative force in finance, enhancing efficiencies, improving decision making, and offering innovative solutions to long-standing challenges. Its rapid adoption introduces ethical complexities, however, including bias, lack of transparency, and accountability. This chapter underscores the importance of embedding ethical AI principles—transparency, fairness, nonmaleficence, accountability, and privacy—into AI systems to create a sustainable, trustworthy, and equitable financial ecosystem. Effective governance, transparency, and proactive regulation are crucial to addressing such risks as algorithmic bias, privacy violations, and the balance between automation and human oversight. Moreover, the cross-disciplinary training of regulators is essential to bridge the gap between AI technology and domain-specific ethical standards.

Practical Recommendations

To implement ethical AI in financial institutions, the following actions are recommended:

- *Transparency and accountability:* Ensure that AI systems are explainable and transparent, enabling stakeholders to understand decision-making processes. Regular audits and the use of explainable AI tools are key to detecting biases and enhancing trust.
- *Bias mitigation:* Pursue strategies to reduce bias in AI, such as using diverse datasets, conducting regular audits, and applying debiasing techniques to ensure fairness and equity.
- *Data privacy and security:* Prioritize cybersecurity and data governance practices to safeguard sensitive financial data, ensuring compliance with privacy regulations, such as GDPR, and mitigating data breach risks.
- *Human oversight:* Ensure that human oversight remains central to AI decision making, particularly in high-stakes financial situations, to complement and guide AI's capabilities.
- *Regulatory engagement:* Collaborate with regulators to ensure that AI adoption aligns with evolving ethical standards and legal requirements. Cross-disciplinary training for regulators, provided by industry groups, such as the Montreal AI Ethics Institute or the AI Now Institute, will help bridge the knowledge gap (Montreal AI Ethics Institute 2020).

The role of AI ethics in finance will continue to evolve as AI technologies advance and become further embedded in financial services. The increasing complexity of AI decision making will require adaptive governance frameworks to address new ethical challenges. As AI systems become more integrated into financial ecosystems, collaboration among policymakers, developers, and financial institutions will be crucial to ensure AI's transformative power is harnessed ethically (Huriye 2023).

Although AI holds tremendous potential to revolutionize financial services, its adoption must be guided by a commitment to ethical principles. Prioritizing transparency, fairness, and accountability while maintaining a balance between automation and human oversight will enable the financial sector to use AI responsibly and sustainably. Embedding ethical AI principles into AI systems will build a trustworthy and equitable financial ecosystem, ensuring AI's benefits are realized without compromising ethical standards. Future developments in AI will bring new ethical considerations, and ongoing dialogue and innovation will be essential to creating a fair, sustainable, and accountable financial ecosystem.

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