

Money laundering as a transnational business phenomenon: a systematic review and future agenda

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Abstract

Purpose – Money laundering continues to emerge as a transnational phenomenon that has harmful consequences for the global economy and society. Despite the theoretical and practical magnitude of money laundering, international business (IB) research on the topic is scarce and scattered across multiple disciplines. Accordingly, this study aims to advance an integrated understanding of money laundering from the IB perspective.

Design/methodology/approach – The authors conduct a systematic review of relevant literature and qualitatively analyze the content of 57 studies published on the topic during the past two decades.

Findings – The authors identify five streams (5Cs) of research on money laundering in the IB context: the concept, characteristics, causes, consequences and controls. The analysis further indicates six theoretical approaches used in the past research. Notably, normative standards and business and economics theories are dominant in the extant research.

Research limitations/implications – The authors review the literature on an under-researched but practically significant phenomenon and found potential for advancing its theoretical foundations. Hence, the authors propose a 5Cs framework and a future agenda for research and practice by introducing 21 future research questions and two plausible theories to help study the phenomenon more effectively in the future.

Practical implications – In practical terms, the study extends the understanding of the money laundering phenomenon and subsequently helps mitigating the problem of money laundering in the IB environment, along with its harmful economic and societal impacts.

Originality/value – The authors offer an integrative view on money laundering in the IB context. Additionally, the authors emphasize wider discussions on money laundering as a form of mega-corruption.

Keywords International business, Money laundering, Systematic review, International mega-corruption, Cross-border payments, Unethical business practices

Paper type Literature review



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1. Introduction

In October 2021, the Pandora Paper leaks disclosed millions of documents that revealed influential individuals such as politicians using offshore business arrangements and companies to hide their wealth. Based on these documents, indications of plausible tax avoidance and money laundering have been discovered on a global level (BBC, 2021).

Money laundering is a transnational phenomenon that has attracted increasing amounts of attention during the past two decades. The Financial Action Task Force (FATF) defines money laundering as the processing of criminal proceeds to disguise their illegal origin (FATF, 2022). Usually, funds from illicit sources are disguised by using legitimate means such as complex business arrangements or cross-border transactions to legitimize the black money. Apart from criminal organizations and individuals, legal firms, institutions and their officials may directly or indirectly manipulate legislation or systems to facilitate the process of money laundering (Ahen, 2022). Consequently, money laundering has become a severe and complex challenge for the development of global business and society (Buchanan, 2004; Cuervo-Cazurra *et al.*, 2021; Dierksmeier and Seele, 2018).

From an academic perspective, international business (IB) literature has advanced its understanding of cross-border commerce over the past 50 years, yet the international and parallel gray economy has been largely neglected in research (Enderwick, 2019). Money laundering is well represented in studies on international mega-corruption. International mega-corruption diminishes the amount of available resources for education, infrastructure, public health and so on, which ultimately affects populations across the world (Ahen, 2022). The United Nations Office on Drugs and Crime (UNODC) has estimated that 2%–5% of global gross domestic product (US\$800bn–2tn) is laundered annually (UNODC, 2022). Due to the larger impact on business and society, money laundering is an important form of mega-corruption at the global level that requires immediate attention. This well demonstrates the transnational nature of the wicked problem of money laundering, as the vast illicit financial flows (IFFs) shift wealth from high-tax nations and emerging countries to lower-tax jurisdictions, thereby threatening the long-term development of the global economy (Contractor, 2016). In terms of wicked problems, there are no infinite solutions; instead, these problems can be mitigated (Rittel and Webber, 1973). In emerging countries, the origin of corrupted and illicit money is often obscured by conducting international transactions and offshore arrangements. On the flip side, developed countries suffer from loss of tax revenues as a result of international tax competition and tax avoidance conducted by multinational companies (MNCs) and wealthy individuals (Ahen, 2022). To date, the wicked problem of money laundering has been largely neglected by IB scholars (Buchanan, 2004; Clarke, 2021) and hence, we are focusing on the phenomenon of money laundering.

Overall, research on money laundering in an IB context is scarce and largely fragmented across the various business (e.g. international banking, finance, investment, taxation, corporate governance, business ethics) and nonbusiness (e.g. law, criminology, IT, social sciences) disciplines (Canhoto, 2021; Van Duyne *et al.*, 2018). Consequently, there is considerable conceptual confusion in understanding money laundering from an IB perspective. Moreover, the scope and boundaries of money laundering are not clearly defined in the IB research. Such challenges restrict the ability of researchers to present policy and practical implications to better understand and combat money laundering. Therefore, a common and integrative understanding of money laundering in the IB context is required.

In the absence of a unified view, theoretical and practical understanding of money laundering as an IB phenomenon is a challenging task (Canhoto, 2021; Van Duyne *et al.*, 2018). The diverse conceptualizations of money laundering result in different

operationalizations of key concepts and variables. However, rather than focusing on the assumption of money laundering as a grand challenge (UNESCO, 2010), we examine it as a wicked problem. To clarify the situation and set a foundation for future research, the objective of our study is to advance an integrated understanding of money laundering and evince the noteworthiness of the research phenomenon for the discipline of IB. More specifically, we focus on three key questions to meet our study's objective:

- Q1. How has the extant research addressed money laundering as an IB phenomenon?
- Q2. What are the key theoretical approaches used in the extant research?
- Q3. What new avenues can be suggested for future research and practice?

To meet our study's objective, we conducted a systematic literature review, which is well suited to offer an integrated understanding (Soundararajan *et al.*, 2018). We used a qualitative content analysis method to analyze the data extracted from 57 studies (Booth *et al.*, 2012). We argue that the discipline of IB would benefit from future research on money laundering in the aim of broadening understandings about the dark sides of IB (Cooke *et al.*, 2020).

Our study contributes to the literature by positioning money laundering as a transnational business phenomenon and encourages IB researchers to investigate the proposed five key streams (5Cs) of money laundering, which we label as concept, characteristics, causes, consequences and controls. The 5Cs enable a critical assessment of the money laundering phenomenon and allow suggestions for how to study the topic. We also suggest a future agenda and propose two relatively new theories to extend future research and practice.

Our study is divided into five main sections. After the introduction, we present the methodology in Section 2 used in this study. Section 3 shows our key findings. Section 4 proposes directions for future research and practice with the help of 21 research questions and two novel theoretical approaches. The final section concludes the study by showing its implications for research and practice.

2. Methodology

We conducted a systematic review of published research to meet our study's objective (Soundararajan *et al.*, 2018). The extant literature reviews on the topic explore various aspects of money laundering. Table 1 presents an overview of past money laundering reviews, along with their aims, methods, key findings and the main differences between past reviews and our present review.

Mostly, the data sources for past reviews were policy documents and reports related to money laundering. Moreover, past reviews tended to focus on the role of machine learning and artificial intelligence in mitigating money laundering (Alsuwailam and Saudagar, 2020; Chen *et al.*, 2018; Han *et al.*, 2020), bibliometric characteristics of publications (Mei *et al.*, 2014) and the role of nonprofit organizations (Omar *et al.*, 2014) or shell companies (Tiwari *et al.*, 2020) in laundering money. Alternatively, we distinguish our study by emphasizing the money laundering aspects relevant to IB. Our systematic review follows a process that includes the steps for data collection, data categorization and data analysis (Booth *et al.*, 2012). Figure 1 explains the step-by-step process of our review.

2.1 Data collection

For data collection, we selected relevant databases to search the published material related to money laundering. We used Web of Science and EBSCO databases to enable a thorough

Reviews	Aim of the review	Method	Key findings	Differences from our present review
Alsuwailam and Saudagar (2020)	To review AML systems and their effectiveness	Systematic literature review (2015 to 2020; 27 documents)	Characterization of new AML frameworks and solutions based on machine learning	Focuses on a narrower set of literature on controls of money laundering and geographical distribution of AML research
Chen et al. (2018)	To provide state-of-the-art knowledge on machine learning to detect money laundering	Selected literature review	Six methods to detect suspicious transactions: AML typologies, link analysis, behavioral modeling, risk scoring, detection and geographic capability	Focuses on narrower aspect: controls of money laundering, especially on machine learning use in AML. Does not seek to integrate money laundering literature
Han et al. (2020)	To provide knowledge on artificial intelligence methods for AML and framework to facilitate new AML technologies	Selected literature review of AML policies and studies	Six solutions for detecting money laundering: AML industry, network analysis for AML, link analysis, detection, risk classification, graph learning	Focuses on a narrower aspect: controls of money laundering, especially on artificial intelligence use in AML
Mei et al. (2014)	To visualize keywords, cited journals and distribution of countries, organizations and authors researching AML	Bibliometric review (1993 to 2013; 557 documents)	Leading countries, authors and journals in publishing AML research are presented. Three topics including studies on predicate crimes, AML legislation and risks of money laundering in Germany are cited the most within the AML research	Focuses on statistics of money laundering research instead of the main contents. Does not seek to integrate money laundering literature
Omar et al. (2014)	To review how various countries comply with Special Recommendation 8 of FATF regarding nonprofit firms and their misuse for crime	Selected review (evaluation reports of 40 countries)	Out of the 40 inspected countries, only USA was compliant with Special Recommendation VIII as a third of inspected countries did not comply and the rest complied partially	Focuses on a narrower aspect: causes of money laundering, especially on the misuse of nonprofit organizations. Does not seek to integrate money laundering literature

(continued)

Table 1.
Overview of past reviews on money laundering

Table 1.

Reviews	Aim of the review	Method	Key findings	Differences from our present review
Tiwari <i>et al.</i> (2020)	To categorize areas of money laundering and identify research gaps	Systematic review	Six areas of money laundering: AML frameworks, noneconomic effects, importance and role of actors, magnitude of money laundering, detection of money laundering and new opportunities for money laundering	Focuses on a narrower aspect: controls of money laundering, especially in terms of detecting money laundering via shell companies. Does not consider the ethical aspects and only focuses on legislative aspects

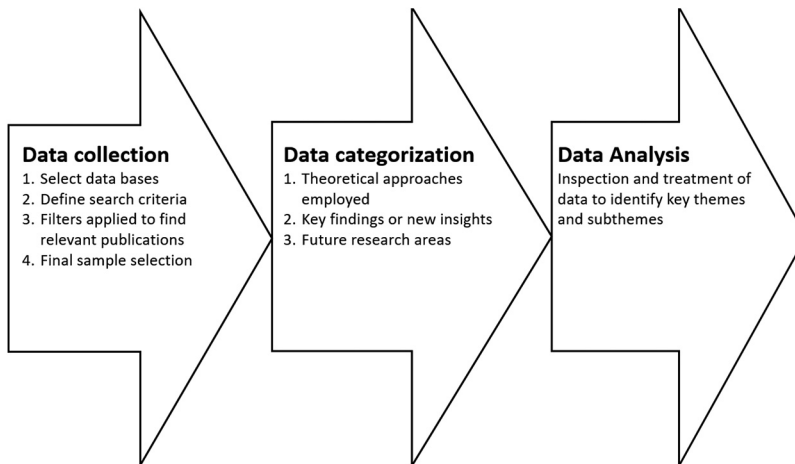


Figure 1.
Methodological
approach

review, as these contain extensive and reliable coverage of published research (Short, 2009). Next, we defined the scope of the research by adopting appropriate search criteria (Rojon *et al.*, 2021). Our search criteria are shown in Table 2.

The search line 2 in Table 2 uses keywords related to the IB context (e.g. “International” OR “Global” OR “Across the border” OR “Cross the border”). Given the fact that publications related to money laundering frequently appear not only in business but also in information technology, social sciences and law outlets, we searched all the publications in business, IT, social sciences and law outlets focusing on money laundering in IB context. In this way, we can offer an integrative view on money laundering from the IB perspective.

To find the relevant studies in the databases, we used Boolean logic by applying various combinations of relevant search keywords and finding those search combinations in the title, abstract and keywords of each study (Hjørland, 2015). The combinations of words were based on search criteria used in recent reviews on money laundering and IB (see systematic reviews of Bahoo *et al.*, 2020; Mei *et al.*, 2014). This helped us to identify the maximum number of studies that dealt with money laundering from the IB perspective. We further refined the search by using type, language and subject area filters. We searched all published research on the topic from the period of 2000 to 2020 since the current century pays special attention to the money laundering research (Cuervo-Cazurra *et al.*, 2021). Money laundering research frequently appears in business and nonbusiness publication outlets, such as journals emphasizing international aspects of banking, finance, management, economics, law, social sciences, IT and so on (Canhoto, 2021). Consequently, we included all peer-reviewed material published in business, management, economics, social sciences, law, computer science and IT categories of databases. We selected peer-reviewed journal articles and book chapters in our review since they provide a credible overview of published research (Bahoo *et al.*, 2020). As an outcome, we found 126 publications.

Next, we excluded the duplicate entries and read the abstracts of the articles to remove irrelevant entries (Rojon *et al.*, 2021). Several articles were not germane at this stage because their focus was not directly relevant to money laundering from an IB perspective. As a result, we ended up with 46 studies. Because search keywords might miss some important studies, we further looked at the reference lists of 46 studies and found seven more relevant articles (Petticrew and Roberts, 2006). Additionally, large international agencies such as the

Table 2.
Search criteria for
data collection and
scope of research

Combinations of exact search keywords in the title, abstract and keywords	<i>Search line 1:</i> "money launder*" OR "anti-money launder*"		724 entries found
	AND		631 entries found
Filters applied	<i>Search line 2:</i> "International" OR "Global" OR "Across the border" OR "Cross the border"		489 entries found
	Duration	2000-2020	432 entries found
Topic	Search in title, abstract or keywords		126 entries found
Type	Peer-reviewed articles/book chapters		
Language	Only English		
Subject	Business, management, economics, social sciences, law, computer science and IT		
Duplication	Remove duplicate entries in databases		81 entries found
Relevancy	Read the abstracts to find relevancy		46 entries found
Additional criteria to look for more publications	Looking at the reference list of review articles on money laundering		7 more entries found
	Credible reports of international agencies, e.g. the EU and the UN		4 more entries found
Total sample for review	46 entries + 7 entries + 4 entries		57 entries found for final review

Notes: *Denotes any possible extension of the search keyword in databases. For instance, "launder*" will also search laundering and launders

United Nations, the FATF and the European Union publish money laundering related reports. As reviewing a large number of reports was not possible, we included four selective but highly credible and recent reports on money laundering in our sample (European Commission, 2019; FATF, 2018; Transparency International, 2017; UNODC, 2022). The reports helped us to further improve the credibility and reliability of our review by providing supplementary specialist information that was not available in academic sources (Adams *et al.*, 2017). As a result, we ultimately found 57 publications for content analysis. Regarding the selected studies, we read them throughout to conduct in-depth analyses.

Of these 57 studies, eight were published in the *Journal of Money Laundering Control* – the only specialist journal dedicated to this phenomenon. Despite the importance and relevance of money laundering, this phenomenon was largely ignored by the top mainstream business and management journals. The few exceptions were the *Journal of Business Ethics* (Geo-Jala and Mangum, 2000) and *Business and Society* (Maggetti, 2014). Also, *Critical Perspectives on International Business* has addressed related important topics (Ahen, 2022). Given the problematic nature and scale of the phenomenon, it is surprising that the topic was under-acknowledged in top business journals.

2.2 Data categorization

We read the selected 57 studies to conduct in-depth analyses. We paid special attention to three aspects: key findings or insights; theoretical approaches; and future directions proposed by each study. We then transferred our findings into a tabular form (see Appendix) for a systematic inspection and treatment of the data (Cloutier and Ravasi, 2021). Hence, data categorization based on the three aspects guided us in our content analysis.

2.3 Data analysis

In our study, we synthesized the findings by combining forms of integration and interpretation (Rousseau *et al.*, 2008). Accordingly, we predetermined our review questions and criteria for selecting the studies. Eventually, we assembled findings from individual studies into a patchwork. That is, we combined elements from a meta-ethnographic approach by identifying subcategories arising from the predetermined 5Cs; elements from a realist approach by emphasizing objectivism while accepting that reality is not independent from the researchers' perceptions; and elements from a meta-narrative approach by focusing on central themes, methods and theories (Jones and Gatrell, 2014). As noted by Denyer *et al.* (2008), combining elements from different approaches may help to grasp multidisciplinary and fragmented literature – in our case, literature on money laundering. To avoid bias and establish a coherent framework for analyzing each study, we used a data-extraction table (Tranfield *et al.*, 2003).

Aligned with the qualitative content analysis method, we performed the analysis based on an iterative process (Ryan and Bernard, 2000). The key streams (5Cs) emerged from the qualitative analysis of the data. We reviewed the data table several times and analyzed the new key insights, theoretical approaches and future research areas presented in the existing literature (Gaur and Kumar, 2018). By looking at the similarities and differences, we found the key themes and subthemes in the data. In sum, the systematic inspection and treatment of the data helped us to identify five streams of research in money laundering, future research directions related to each stream and the theories used in the extant research (Bahoo *et al.*, 2020; Rojon *et al.*, 2021).

3. Findings

3.1 The 5Cs of money laundering

Our review reveals five streams of research on money laundering in the IB context. We call them the 5Cs of money laundering, namely, the concept, characteristics, causes, consequences and controls of money laundering (see Figure 2).

3.1.1 *Concept of money laundering.* By synthesizing the reviewed studies, we found that the concept of money laundering has been explored in the extant research mostly by introducing the phases of money laundering processes and the role of various actors in executing them. Money laundering can be defined as an illicit process involving various actors and as an extension to crime in most countries (Wechsler, 2001). The ultimate aim of money launderers is to integrate illicit funds into the global economy (Maggetti, 2014). The illegality of money laundering as a process delimits the concept in many of the reviewed studies, yet its role as an unethical arrangement used in processing funds from criminal activities such as despotism or corruption through legal business arrangements (Maggetti, 2014) is also ignored in many of the studies. Table 3 illustrates the key definitions used in the reviewed studies.

On one level, part of the international movements of money consists of illicit and detrimental transnational financial flows. These IFFs, varying between transnational money laundering arrangements and tax evasion, are considered illicit by nature due to their origin, the way of transferring or the destination of funds (Collin, 2020). On another level, transnational organized crime (TOC) serves as an initiator to money laundering. Profits generated from criminal activities such as drug trafficking or smuggling luxury items (Charles, 2001) need to be laundered into seemingly legal and usable funds. Based on this, TOC represents the demand side of the problem of money laundering. On the flip side, powerful actors and professional money launderers (e.g. third-party professionals) supply the means for money laundering and IFFs via offshore and company arrangements.

There are some differences between the definitions used in relation to the illicit versus the unethical nature of the money laundering phenomenon. Multiple studies highlight the processual nature of money laundering (Drezner, 2005; Sadeghi *et al.*, 2018; Windsor, 2013). Some definitions, such as that of the United Nations (“placement, layering, integration”),



Figure 2.
5Cs of money
laundering in the IB
context

Source of definition	Definition of money laundering	Count	Exemplary studies
Definition of Jordan's Central Bank Instruction No. 10 (2001)	Hiding, disguising, using, owning or providing false information about the source of illegal funds	1	Abu Olaim and Rahman, 2016
United Nations' definition	A process which incorporates three phases: placement, layering and integration	26	<p>Almed (2017), Clarke (2021), Demetis (2018), Drezner (2005), Friedrich and Quick (2019), Gaughan and Javalgi (2018), Grabosky (2009), Hameiri (2020), Hameiri and Jones (2016), Hameiri <i>et al.</i> (2018), Hülse (2009), Hülse and Kerwer (2007), Ley (2020), Lord and Levi (2017), Lord <i>et al.</i> (2018), Maggetti (2014), Mugarura (2017), Perez <i>et al.</i> (2012), Rahimi (2020), Sadeghi <i>et al.</i> (2018), Scheau and Zaharie (2017), Sica (2000), Varese (2012), Warde (2007), Wechsler (2001), Windsor (2013)</p>
Criminal Justice Act 1990 (UK)	Hiding or transferring proceeds of drug trafficking became a crime	1	Altridge (2008)
European Union (IFFs)	Financial activities are hidden from sight ranging from tax evasion and money laundering to illegal capital flight	8	<p>Collin (2020), European Commission (2019), Naheem (2015), Naheem (2016), Sadeghi <i>et al.</i> (2018), Sharman (2008), Transparency International (2017), Warde (2007)</p>
FATF	Processing illegal profits originating from various types of activities such as drug trafficking	4	<p>Charles (2001), Cobb (2009), FATF (2018), Ozinga and Mowat (2012)</p>
Russian Criminal Code and the Federal Law on Combatting Money Laundering Vienna Convention USA Patriot Act	Laundering of proceeds of crime	1	Defossez (2017)
Foreign Corrupt Practices Act, USA Australian Transaction Reports and Analysis Centre (AUSTRAC)	A criminal act	2	Gaughan and Javalgi (2018), UNODC (2022)
	Process that enables concealing the origin, nature, control or ownership of illegal funds	1	Gnutzmann <i>et al.</i> (2010)
	Corrupt corporate practices	1	Geo-Jala and Mangum (2000)
	Concealing and integrating illicit funds into the legitimate economy, e.g. through real estate purchases	1	Ley (2020)
Proceeds of Crime Act 2002 (POCA), UK	An unlawful activity, use of illegal money	1	Singh and Lin (2020)

Table 3.
Definitions of money
laundering used in
the existing literature

incline toward viewing money laundering as a demand problem and emphasize TOC as the initiator of the process. From this viewpoint, money laundering can be seen as a global value chain for illicit funds. Other definitions, such as the Australian Transaction Reports and Analysis Centre's definition of IFFs, are vaguer in defining which stage of the money laundering process illegal or unethical activity takes place. As mentioned by [Collin \(2020\)](#), IFFs may vary between money laundering for the purpose of laundering criminally acquired profits or money laundering for evading taxes from legitimate business activities.

Existing literature highlights the importance of transnational organizations and their leading role in defining money laundering (see [Table 3](#)). To demonstrate, most global economies follow the definitions, guidelines and regulative structures of institutions such as the FATF, the UNODC and the European Union which define money laundering as a process that helps criminals to disguise illegal profits without compromising the criminals' benefits from the proceeds. The literature also indicates country-level definitions of money laundering. For instance, the UK and the USA definitions were used.

3.1.2 Characteristics of money laundering. The key characteristics of money laundering include the aspects of illegality and concealment. On the one hand, revenues as the object of laundering are generated via illegal activities. On the other hand, legal funds may be used for illicit purposes. Consequently, the aim of money laundering is to conceal the actual origin or owner of funds. The [European Commission \(2019\)](#) has identified sectors and products that are potentially vulnerable to money laundering risk. These include cash, the financial sector, the gambling sector, the nonfinancial sector and products, transfers of funds through nonprofit organizations and some new products and sectors. In the following section, we have analyzed how money laundering is characterized in these contexts.

In regard to the financial sector, modern technology and rapid communications have increased the level of money laundering and simultaneously put pressure on banks to detect it ([Canhoto, 2021](#)). In addition to traditional wire transfers, financial institutions offer cash-related products and have adopted new technologies (including Fintech), thereby increasing the level of anonymity and exposure to the risk of money laundering ([European Commission, 2019](#)). Thus, weak banking systems may lead to unsuccessful attempts to mitigate money laundering ([Defossez, 2017](#)).

Professionals in nonfinancial industries such as IT, law, manufacturing, gaming, distribution and accounting might deliberately or unintentionally help criminals to facilitate money laundering. For instance, registration to online gambling platforms offers increased anonymity for criminals who wish to transfer large amounts of money ([Wechsler, 2001](#)). Also, the [European Commission \(2019\)](#) considers collecting and transferring funds through nonprofit organizations as risky in terms of money laundering. This is due to the possibility of criminals and terrorist organizations penetrating into the operations of nonprofit organizations. This would allow criminals to hide their beneficial ownership and make it difficult for authorities to trace the origin of the funds. In their (2020) study, Singh and Lin examined how charitable organizations and fundraising may be used in money laundering. Namely, charities may enable criminals to conduct fake payments, lend funds to finance specific projects, make anonymous donations or avoid taxes.

Following the trends in money laundering, the [European Commission \(2019\)](#) has also identified new products and sectors that are vulnerable to the risk of money laundering. These include investor residence and citizenship schemes, professional football and free ports. In a (2002) study, Wechsler pointed out that some countries are offering economic citizenship to wealthy foreign individuals based on their notable investments. However, granting residence permits or citizenship based on investments increases the risks surrounding money laundering, corruption, tax evasion and national security ([European Commission, 2019](#)).

Another concerning money laundering trend relates to professional football. For instance, [May \(2019\)](#) described how a businessman from Hong Kong took over an English football club and was finally arrested for laundering money. Also, in regard to the use of free ports in money laundering, there is a risk of counterfeiting due to the possibility of reexporting goods without the interference of customs officials ([European Commission, 2019](#)). This makes it problematic to detect the origin of products and enables future laundering of revenues generated through counterfeiting. In relation to using ports in general, [Burns \(2019\)](#) studied how criminals aim to enter through busy ports to conduct illegitimate business transactions and trade. The risks these sectors and products pose make them vulnerable to money laundering.

In relation to geographic characteristics of the phenomenon, money laundering was mainly considered as an issue of the developed world until the 21st century. As a result of globally heterogeneous standards for mitigating money laundering, criminals would shift their profits to jurisdictions with lacking anti-money laundering (AML) regulation. Nowadays, regions such as South, East and West Africa have their own regional bodies that supervise the implementation of AML policies within these districts ([Sharman, 2008](#)).

Money laundering in the advanced global economy necessitates carefully planned processes and networks. These enable connected transactions to be conducted within informal transnational systems that make it difficult to distinguish between illicit and legitimate activities. Often, these networks consist of wealthy individuals, MNCs, offshore financial centers, brokers, advisors, third-party professionals and financial institutions ([Cooley and Sharman, 2015](#)). In terms of payment transactions and money laundering techniques, it is also worth noting that wire transfers are often preferred in organization for economic co-operation and development (OECD) jurisdictions. In contrast, emerging countries tend to rely on cash as a payment method ([Sharman, 2008](#)).

3.1.3 Causes of money laundering. Our analysis displays three main levels in the causes of money laundering presented in the existing literature (see [Table 4](#)). These causes can be divided into micro- (*individual level*), meso- (*country level*) and macro- level (*global*) causes.

On an individual level, perceptions about ethics and what is right and wrong ([Gaughan and Javalgi, 2018](#)) influence the likelihood of a person conducting or being involved in money laundering. Related to this, the deliberate assistance of third-party professionals within the fields of law, accounting and finance facilitate international transactions, the aim of which is to hide the criminal origin of funds ([Lord et al., 2018](#)). In addition to such intended assistance, employees of MNCs may unintentionally help their customers to conduct international monetary arrangements with money laundering aims.

Country-level causes often stem from a lack of resources or political will to mitigate money laundering ([Ahmed, 2017](#)). Furthermore, the political climate within a country affects the tolerance and occurrence of crime. Weak AML structures, regulation and supervision, invite criminals to move capital into these countries ([Clarke, 2021](#); [Hameiri and Jones, 2016](#); [Perez et al., 2012](#)). One major country-level enabler of money laundering stems from variance in the efficiency of AML mechanisms between different countries. Additionally, low levels of engagement in cooperation between countries to resolve the wicked problem of money laundering enable launderers to benefit from regulatory arbitrage. Varying state regulations might provide institutional voids for criminals to take advantage of while laundering money ([Hameiri et al., 2018](#)). Researchers have also recognized state-level corruption as one of the main country-level causes ([Ahmed, 2017](#); [Bojnek and Fertó, 2018](#); [Halliday, 2018](#); [Marat, 2015](#)), as this generates a need for laundering corrupted funds. Furthermore, national interests ([Gaughan and Javalgi, 2018](#)) related to receiving laundered funds into the country's

Table 4.
Causes of money
laundering

Individual	Country	Global
<ul style="list-style-type: none"> ● Ethics ● Third-party assistance from professionals within the field of law, accounting, and finance ● Unintentional assistance of launderers ● Power (elite, financial and nonfinancial advisors) 	<ul style="list-style-type: none"> ● Lack of resources and political will to mitigate money laundering ● Organized crime ● Corruption and other crimes such as tax evasion ● Weak AML structures and supervision ● Nonfinancial sector ● National interests ● Sociocultural elements ● Power (government bureaucrats) 	<ul style="list-style-type: none"> ● Globalization ● Crypto currencies ● International mobility of capital ● Offshore financial centers ● Lack of transparency and information exchange ● Informal transnational networks ● Power (MNCs, transnational groups of regulators)

economy (Alldrige, 2008), as well as sociocultural elements (Lord and Levi, 2017), shape domestic legal standards and affect the tolerance of corruption.

Societal phenomena such as TOC affect the occurrence of money laundering (Charles, 2001). Money laundering processes are generated by other crimes such as drug offenses, fraud, smuggling, counterfeiting, human trafficking and tax evasion (Abu Olaim and Rahman, 2016; Warde, 2007), the proceeds of which become the object of laundering. In some cases, informal fund transfer networks have been used in money laundering. Namely, as a consequence of increased regulation of formal financial flows, transfers of illegally obtained funds have been partly pushed underground by using informal transaction networks, especially in developing countries (Warde, 2007).

Global developments related to networks, monetary transactions and international mobility of capital have an impact on the frequency of money laundering. Many of the analyzed articles identify globalization as one of the main moderators for money laundering (Alldrige, 2008; Defossez, 2017; Estellita and Bastos, 2015). Moreover, globalization accelerates the evolution of new techniques used in money laundering by providing possibilities for rapid and international capital movements. By using cryptocurrencies, for instance, criminals are guaranteed enhanced anonymity and speed, raising the odds of not being caught (Kaygin *et al.*, 2019). As a result, legitimate forms of monetary transactions may be used for unethical purposes related to hiding the origin of financial benefits received by committing crimes. International mobility of capital (Grabosky, 2009), offshore financial centers (Mugarura, 2017; Sadeghi *et al.*, 2018), lack of transparency (Hülse, 2009) and insufficient information exchange make it more difficult for authorities to trace the proceeds of crime, detect suspicious transactions and determine the parties involved in laundering. Consequently, mitigating the problem becomes highly challenging.

When considering the causes of money laundering, the power aspect cannot be ignored. Wealthy individuals, non-governmental organizations, MNCs, government bureaucrats and other powerful actors may act as facilitators of money laundering. Aggressive wealth optimization – even when the origin of funds is legal – may sometimes end up in a conflicting gray area and finally veer toward tax evasion. Establishment and misuse of legitimate companies or other corporate vehicles and directing funds to offshore financial jurisdictions are quite common when the aim is to maintain clandestine assets (Lord *et al.*, 2018). In addition, criminals aim to conceal profits generated through illegal activities by using these arrangements. These operations are often enabled by third-party professionals such as financial and nonfinancial advisors or consultancies who have a significant role in assisting powerful actors in transferring funds to the West (Sharman, 2008). For instance, private banking services that provide options for offshore investments, international transactions and discrete dealings with customers are prone to money laundering risk (Maggetti, 2014).

3.1.4 Consequences of money laundering. In relation to the consequences of money laundering, our review identifies five main categories, which are summarized in Figure 3.

These include political, economic, social, security-based and AML-based consequences. From an economic perspective, money laundering may cause capital flight (Sica, 2000). This results from investors' cautiousness as they weigh the risks while considering where to invest (Mugarura, 2017). As the lack of money laundering controls causes economic instability (Ahmed, 2017) and poses risks to bank soundness, this also has negative effects on lawful financial transactions, exchange rates and international capital flows (Alldrige, 2008). Indeed, money laundering creates an unjust commercial advantage for criminals and weakens the position of legal businesses (Clarke, 2021). Therefore, money laundering acts as

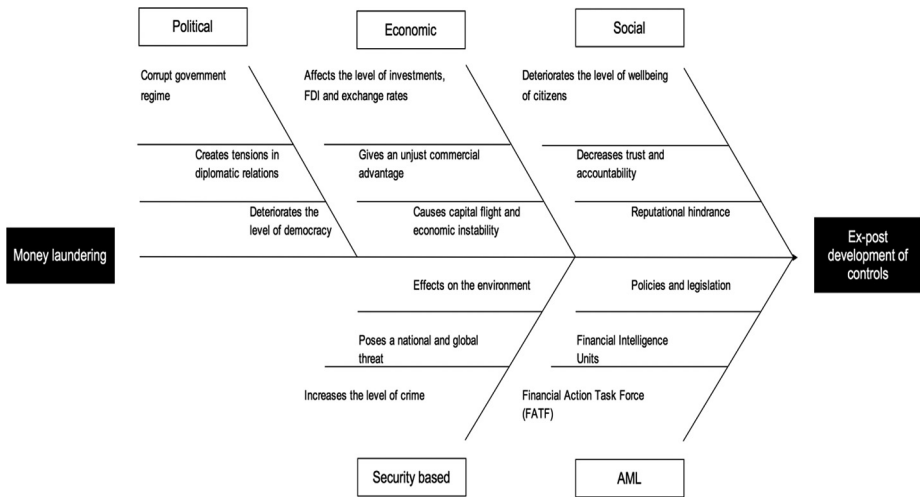


Figure 3.
Consequences of
money laundering

an impediment to the growth and prosperous development of local economies (Cooley and Sharman, 2015).

In regard to the social dimension, the consequences of money laundering reflect on the well-being of citizens (Burns, 2019), the public's trust in the financial system (Sadeghi *et al.*, 2018) and the reputation of a jurisdiction. For instance, countries with a reputation for inadequate regulatory standards do not appear lucrative in the eyes of most prospective investors (Hameiri, 2020). In the bigger picture, it can only take a single country to destroy the accountability of the international financial system by providing a safe haven for criminals due to a lack of supervision (Gnutzmann *et al.*, 2010). Furthermore, international strategic interests may be compromised as a result of money laundering (Wechsler, 2001).

In terms of security-based consequences, money laundering poses a threat to national and global security and increases the level of crime (Demetis, 2018). National borders often become entry points where legitimate trade becomes mixed with illegal trade. As money laundering is used as a tool to enable criminals' further usage of illicit funds, it may guarantee continuity of operations for terrorists, drug cartels and illegal loggers to name a few groups (Burns, 2019; Ozinga and Mowat, 2012).

In regard to political consequences, tolerance for illegally obtained money to be laundered into a country's economy weakens the level of democracy and rewards corrupt and criminal actors (Alldrige, 2008). Additionally, money laundering can erode diplomatic relations (Wechsler, 2001). Consequently, money laundering causes political tensions among jurisdictions in terms of regulating the phenomenon (Cobb, 2009). Perceptions about money laundering vary in different countries. Therefore, politicians and governments, especially in emerging markets, may not be as enthusiastic about supporting AML or participating in international initiatives to mitigate the problem as in some more developed countries.

The rapidly growing phenomenon of money laundering has provoked AML as an array of combined efforts to mitigate the problem. Country-specific laws and intergovernmental codes of conduct have been established as a consequence of money laundering. These are touched upon in multiple studies in the scope of our systematic review. As an example, the FATF is focused on enforcing international standards to mitigate actions against money laundering (Alldrige, 2008). Also, industry- and firm-specific investigation units and

policies for detecting and investigating money laundering have been established (Maggetti, 2014; Naheem, 2015).

Based on our findings, the social problem of money laundering affects a country's society, local economies, government and citizens, and creates an overall sense of insecurity. One of the most fundamental consequences of money laundering is the establishment of international AML regimes that set a foundation for mitigating the problem worldwide. Next, we will inspect more closely the controls of money laundering.

3.1.5 Controls of money laundering. Our analysis discloses six control dimensions that help mitigate money laundering ex ante and can become important for further development of controls in ex post situations. These include education and training, international cooperation, power, politics, supervision and reporting, along with the use of technology (see Figure 4).

In international organizations, educating employees about the “red flags” of money laundering is important for raising awareness (Ahmed, 2017). Referring to the causes of money laundering (see Table 4), this can help *individual* employees on microlevel to detect and, consequently, intervene to stop suspicious business activities from continuing. Additionally, cooperation across national borders in terms of advancing learning between countries supports the spread of awareness. Especially in the case of developing countries, adopting regulation and prevention practices that have proven to be effective in other countries could be more cost-effective than coercion-based policy transfers that have taken place in many of these countries (Sharman, 2008). Additionally, the vulnerability of MNCs to criminal exploitation has been widely acknowledged. Criminals use both financial and nonfinancial companies to launder money due to the companies' cross-border operations (Lord et al., 2018). Therefore, while conducting risk analyses of international markets, organizations and institutions should increase their allocation of resources toward the supervision of risky transactions (Naheem, 2015, 2016). This could result in continuous improvement of controls and amendments in possible compliance gaps (Friedrich and Quick, 2019).

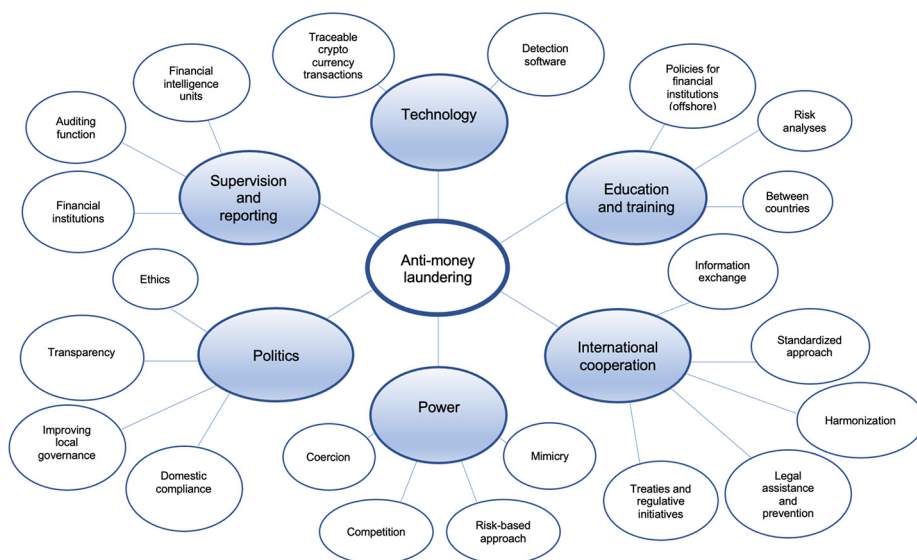


Figure 4.
Controls of money
laundering

Mitigating *country level* causes of money laundering, such as lack of resources or weak AML structures, calls for international cooperation and the harmonization of processes between various stakeholders (Burns, 2019; Transparency International, 2017) on mesolevel. International treaties, agreements and conventions set a good foundation for systematically mitigating the problem of money laundering (Estellita and Bastos, 2015). For instance, AML recommendations presented by the FATF advance legal and operational mitigative measures. Additionally, the United Nations Convention against Corruption provisions highlight the importance of international cooperation and information exchange in terms of mutual legal assistance and the extradition of criminal proceeds (Clarke, 2021; Collin, 2020). Intergovernmental bodies such as these support global AML and play a key role in recommending actions for national legislators to undertake. Intensifying international cooperation in terms of enforcement may lead to the future establishment of a global AML regime (Clarke, 2021; Gaughan and Javalgi, 2018).

All in all, efficient international information exchange between authorities and organizations helps in detecting money laundering and in adopting a more proactive approach toward its control. Here, the role of financial intelligence units as government agencies becomes important in cooperating with actors from the private sector and with law enforcement agencies. In addition, the cooperation and information exchange between financial intelligence units of different countries supports international AML (Bellomarini *et al.*, 2020).

A transparent (Bojniec and Fertó, 2018) and democratic (Charles, 2001) environment provides fewer opportunities for money laundering. As mentioned by Windsor (2013), democracy and the competitiveness of markets could be enhanced by adopting a strong sense of business ethics within organizations, their stakeholders and governmental institutions. As a result, tolerance toward and the level of money laundering in a country may decrease. Powerful actors such as the European Union, the United Nations, the FATF and Transparency International emphasize the significance of adopting a risk-based approach in mitigating money laundering and distinguishing between legitimate and illicit transactions. The political role of influential states and intergovernmental institutions is also important in terms of controlling money laundering. For instance, if a member country does not comply with the AML standards set by the FATF, its jurisdiction could be “blacklisted” (Sharman, 2008). Blacklisting negatively affects the reputation of a country and, consequently, economic cooperation with other countries may become more difficult. From a regulative aspect, central actors for preventing money laundering include national regulators, government officials and transnational organizations focusing on AML. In the existing literature, country-level controls and domestic compliance are frequently mentioned as key means of mitigating money laundering (Transparency International, 2017). As money laundering is an international issue, national regulators ought to systematically implement efficient mechanisms to constrain laundering (Abu Olaim and Rahman, 2016; Defossez, 2017; Halliday, 2018) and to aid tackle *global causes* and consider accelerating factors of money laundering (see Table 4) on macrolevel.

Being transparent and discovering the beneficial owners at the background of corporate vehicles have been highlighted as important controls in the existing money laundering literature. In relation to the financial sector, improving the sufficiency of regulation within offshore financial centers has aroused debate among scholars as many see offshore financial centers being separated from crucial regulating entities (Cobb, 2009). To detect the actors behind money laundering operations and trace illicit transactions, such initiatives become strategically important (Lord and Levi, 2017). As weak domestic money laundering controls

may lure criminals, they simultaneously harm the efficiency, trustworthiness and stability of the international financial system.

Financial institutions play a key role in blocking criminal transactions; hence, supervising and reporting suspicious activities are necessary to increase transparency and detect criminal operations. Many countries have established financial intelligence units that investigate and analyze information on suspected money laundering and cooperate with competent local and foreign authorities to solve these cases (Defossez, 2017). Money launderers continuously devise new techniques and channels to conduct international transactions (Demetis, 2018) and as a result, new software that helps authorities to raise red flags and detect possible money laundering cases (Naheem, 2016) has been and should continue to be developed.

3.2 Employed theoretical approaches

Our analysis highlights that the money laundering phenomenon has been addressed in research from six main theoretical perspectives (see Table 5). The six categories for theoretical perspectives include *normative standards*, *business and economics*, *law and governance*, *regional development*, *information technology* and *others*. Some studies referred to multiple theories or concepts.

Our results show that the money laundering literature is rich in borrowing theories from several disciplines, including business, economics, law, regional development and many others. Our results also indicate that out of the 57 studies, 22 used normative frameworks to explore the money laundering phenomenon. For instance, dominant in explaining the concept of money laundering, along with its characteristics and controls, were normative frameworks proposed by the FATF; domestic AML legislations; international treaties and conventions (see Table 5).

Business and economics theories and related concepts were also popular in the extant research. Altogether, 16 studies used business and economics theories, as shown in Table 5. For example, Windsor (2013) studied the corporate social responsibilities of MNCs in terms of controlling money laundering. Gnutzmann *et al.* (2010) adopted the beggar-thy-neighbor theory to point out vulnerabilities some countries generate in terms of money laundering prevention by providing a safe haven for criminals. Alternatively, Naheem (2015, 2016) used agency theory to investigate how AML could be carried out more effectively within international organizations. Notably, some of the theories have their origins in other disciplines, but they have established dominance in business and economics. For instance, institutional theory and agency theory have their roots in sociology but are dominant in organization studies.

Law and governance-related theories and concepts were used in five studies (see Table 5). As an example, Sharman (2008) used policy diffusion to explain the introduction and implementation of globally homogenous AML laws and policies under different circumstances. Likewise, Grabosky (2009) used routine activity theory to explain why transnational crimes take place, whereas Halliday (2018) applied plausible folk theories in assessing the validity and effectiveness of AML regulations.

Six of the 57 studies were related to regional development theories and associated concepts. Understanding and controlling money laundering is important from the perspective of sustainable development; consequently, state transformation theory was used in three studies to explain the governance and control of money laundering (see Table 5). The extant research shows that state transformation is shaped by local sociopolitical forces (Hameiri and Jones, 2016). As another example, Hameiri *et al.* (2018) were of the view that

international controls of money laundering should be implemented through transforming domestic institutions.

Six studies used IT-related theories or concepts (see Table 5). For instance, Singh and Lin (2020) focused on IT concepts in explaining how artificial intelligence could be used to detect and prevent money laundering in charitable organizations. Finally, two studies adopted other theories or related concepts that were not linked to the rest of the five categories. Among these, Hülse (2009) studied the impact of metaphors on the reputation and attractiveness of jurisdictions as financial centers or destinations where money could be laundered.

4. Future agenda and theoretical approaches

Our review highlights that several aspects of money laundering as a transnational business phenomenon are still underexplored. By synthesizing the future research areas proposed in the extant research (Bahoo *et al.*, 2020), we propose an agenda for future research and practice (see Table 6). The proposed research questions help to understand the five identified streams of money laundering research in the IB context.

We further advocate for greater use of two theoretical approaches relatively seldom used in money laundering research, namely, an institutional view and a network view. Both theoretical views are important to explore the concept, characteristics, causes, consequences and controls of money laundering. They serve as powerful analytical tools to uncover formal and informal assumptions, complexities and contingencies around money laundering and to explore the suggested future research questions.

4.1 Institutional approach

The institutional approach as a theoretical lens enables an understanding of the money laundering phenomenon based on informal as well as formal institutions. This view emphasizes the broader and more resilient aspects of social structures (Di Maggio and Powell, 1983). Institutions denote collectivism that shapes and reshapes the values and norms of society through three pillars, namely, regulative, normative and cognitive pillars (Scott, 2001). Hence, an institutional approach could be used to explore the nature of pressure arising from institutionalized money laundering practices and organizational responses toward such pressure (Oliver, 1991). For instance, the institutional pillar framework (Scott, 2001) helps to explore how regulative, normative and cognitive aspects affect microlevel money laundering practices of a society or country. This could enable investigation into how IFFs are defined (Collin, 2020; Sharman, 2008) and how sociopolitical aspects facilitate money laundering (Charles, 2001), which may be perceived as “business as usual” rather than as an illegal activity in a specific country context.

Our review reveals that two conceptual studies (Naheem, 2015, 2016) have introduced agency theory – a strand within the institutional approach – to control money laundering. However, no empirical evidence has been provided in the extant research. This approach could also be powerful in explaining the causes and consequences, along with the controls, of money laundering. For instance, investigating the roles of different actors – including individuals, organizations, regulators and enforcement authorities – in creating, maintaining or disrupting institutions (Cooley and Sharman, 2015; Lawrence and Suddaby, 2006) could help in understanding why or how money laundering is socially performed or controlled. Furthermore, investigating the money laundering facilitation practices of offshore financial institutions (such as generating unfair taxation and providing opportunities for money laundering) from the institutional perspective could offer valuable theoretical and practical insights (Cobb, 2009).

Table 6.
Future agenda for
research and practice

Future research questions	Proposed by
<p><i>Concept:</i></p> <ol style="list-style-type: none"> 1. How are illicit financial flows defined and how can they be estimated? 2. What kind of corporate entities and arrangements are used in the management of illicit funds? 3. What are the key actors and what is their role in evolution or spread of money laundering? 	<p>Collin (2020), Sharman (2008) Lord <i>et al.</i> (2018) Cooley and Sharman (2015)</p>
<p><i>Characteristics:</i></p> <ol style="list-style-type: none"> 4. What are key concealment and layering practices of money launderers? 5. How and to what extent do financial and nonfinancial sectors detect money laundering? 	<p>Wechsler (2001), European Commission (2019) Ozinga and Mowat (2012), Transparency International (2017)</p>
<p><i>Causes:</i></p> <ol style="list-style-type: none"> 6. How does the sociopolitical climate facilitate international money laundering? 7. How does offshore finance generate unfair taxation in e-commerce and enable money laundering? 8. How does legislation challenge detecting international money laundering and why? 9. How does the war on terror affect shadow economies and the spread of money laundering across countries and institutions? 10. How do professional third-parties enable complex money laundering? 	<p>Bojnec and Fertó (2018), Charles (2001) Cobb (2009) Varese (2012) Warde (2007) FATF (2018)</p>
<p><i>Consequences:</i></p> <ol style="list-style-type: none"> 11. How does money laundering in home and host countries influence outward Foreign direct investments in different countries? 12. How are cryptocurrencies used in money laundering and how does this affect the global society? 13. How do export controls affect money laundering? 14. Why do significant outflows of illicit capital take place and what does this mean to local economies? 	<p>Bojnec and Fertó (2018), Perez <i>et al.</i> (2012) Kaygin <i>et al.</i> (2019) Sadeghi <i>et al.</i> (2018) Demetis (2018), Perez <i>et al.</i> (2012)</p>
<p><i>Controls:</i></p> <ol style="list-style-type: none"> 15. What are the costs and advantages of global AML frameworks? 16. How should global regulatory standards for money laundering be promoted and implemented? 17. How can the effectiveness of international AML be improved with economic incentives? 18. How do microlevel mechanisms lead to participation in AML? 19. How could technology and artificial intelligence be used and developed to detect and prevent suspicious transactions? 20. How can MNCs detect or prevent money laundering? 21. How to intervene with the misuse of power facilitating distortion in institutions which enables money laundering? 	<p>Clarke (2021), Sica (2000) Drezner (2005), Hameiri and Jones (2016) Gnutzmann <i>et al.</i> (2010) Maggetti (2014) Canhoto (2021), Singh and Lin (2020) Naheem (2015, 2016) FATF (2018)</p>

4.2 Network approach

The network approach assumes markets as a web of interdependent relationships where actors, their activities and resources are the key elements (Ford and Håkansson, 2006; Håkansson, 1992). This approach is powerful in explaining the diffusion or spread of money laundering practices via interactive relationships. Our review shows that only one study (Varese, 2012) used a network approach in explaining how criminals operate across territories for mutually beneficial money laundering interests.

We argue that the network approach could also be used in defining the concept and structures of money laundering networks and the positions of the actors involved, along with their resources (Håkansson *et al.*, 2009). Based on the identification of the aforementioned relationships and networks, it could be possible to examine group outcomes and controls. For instance, under what kind of circumstances do businesses engage in money laundering and what are the roles of powerful actors in spreading and controlling money laundering processes (Cooley and Sharman, 2015). Furthermore, it could be useful to investigate how and why money laundering spreads or evolves in the global context (Lord *et al.*, 2018; Varese, 2012).

5. Conclusions

Our study achieved its objective by offering an integrative view on money laundering as a transnational business phenomenon and by proposing a future agenda and two relatively new theoretical approaches to advance the field. Along with the legal aspects, money laundering poses a moral dilemma relevant for wider discussions of international mega-corruption (Ahen, 2022) and unethical business practices (Apel and Paternoster, 2009) in IB. Besides criminal activity, money launderers infiltrate into otherwise legitimate business transactions in the aim to continue criminal and unethical practices at the background of these business activities (Christensen, 2011). Our review offers four important implications for research and practice.

First, we integrate the extant knowledge on money laundering that is scattered across multiple disciplines (Canhoto, 2021; Van Duyne *et al.*, 2018) and position this phenomenon into the IB literature. By definition, money laundering is a transnational phenomenon and a form of mega-corruption in IB. However, mega-corruption in IB literature mainly focuses on offenses such as corruption and neglects money laundering as a form of international mega-corruption (Ahen, 2022; Bahoo *et al.*, 2020). Alternatively, our study positions money laundering as a practically significant IB phenomenon that requires immediate attention from academics and practitioners.

Second, our review introduces five key streams of money laundering literature in the IB context. The 5Cs integrate money laundering literature and draw connections among common and distinct elements of the phenomenon. This 5C categorization ameliorates the largely fragmented conceptions on money laundering and will facilitate future comparison and integration that may help advance future IB research and practice. As shown by our review, money laundering has various definitions, along with complex micro-, meso- and macro-level contexts and dimensions for the development of this field. Regarding this, integration of past research is important (Palmatier *et al.*, 2018). This is particularly true in the case of money laundering literature, which is scattered and fragmented across various disciplines (Canhoto, 2021; Van Duyne *et al.*, 2018). The 5C dimensions proposed in our study will facilitate the development and generalization of money laundering research by speaking the same language and by clearly outlining the key aspects of the wicked money laundering problem.

Third, money laundering has harmful effects on global business and society. Therefore, we offer a future agenda for the advancement of this area that will help to understand and subsequently mitigate money laundering in the global business environment (see Table 6). Our agenda may help IB scholars to study the wicked problem of money laundering in the future. Wicked problems have numerous causes, which no unambiguous solution can solve. However, these problems can be tamed by careful planning, deep understanding and effective remedies (Camillus, 2008). In relation to this, our future agenda points out some important questions that need to be addressed. The areas of future research suggested provide a platform for building propositional inventories and hypotheses to advance scholarship on money laundering in IB. We also suggest two plausible and useful theories (namely, institutional and network approaches) for future studies on money laundering in the IB context.

Finally, from a practical perspective, our study is equally important for local as well as global organizations, regulators, law enforcement authorities and society. The 5Cs view on money laundering helps draw the phenomenon together with different angles to explain the collection of practices used in transforming illicit funds into legal ones. This could help practitioners to design and apply more effective means to mitigate the causes and consequences of money laundering and subsequently assist them in effective remediation of money laundering in IB environments. Nevertheless, with the help of the 5Cs framework, we illustrate that solving some aspects of money laundering creates issues elsewhere. Consequently, this wicked problem needs to be addressed in a holistic manner.

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Table A1.
Overview of
published research
on money laundering

Author (s)	Context of study	Contribution	Theory or concepts employed	Key findings/insights Concept	Causes	Consequences	Controls	Identified future research areas
Abu Olaim and Rahman (2016)	Jordan	Conceptual	Jordanian laws, international treaties	Extension of other crimes such as tax evasion and drug offences, criminalized as a different crime	Other crimes	Security-based	Jordanian Anti-Money Laundering Law of 2007; cooperation of local and foreign authorities	-
Ahmed (2017)	Bangladesh	Conceptual	FATF recommendations 2012, international conventions, domestic anti-money laundering initiatives	Process in which dirty money is placed, layered and integrated into the financial system	Corruption, lack of resources and political will to combat money laundering	Economic	Anti-money laundering frameworks, education and training, abolishing domestic tax amnesties, supervision	Focus on improving domestic circumstances before implementing international anti-money laundering frameworks
Allridge (2008)	UK	Conceptual	Anti-money laundering laws, FATF recommendations, international conventions, criminal laws	Any dealing with property/possession that is produced by crime	Globalization	Economic, political	Criminalizing money laundering, not considering money laundering as an extension to other crimes, universal frameworks regarding international capital movements, financial sector supervision, international cooperation	Assessment of the benefits and costs of global anti-money laundering regimes
Bojanc and Fertó (2018)	OECD countries and Turkey	Empirical, quantitative	Knowledge-capital model	-	Globalization and the level of corruption, money laundering and tax evasion in home and host countries	Economic, social, political	Greater transparency and targeted policies	Investigating developing or other countries, their degree of corruption, money laundering, tax haven similarities and outward Foreign direct investments

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Author (s)	Context of study	Contribution	Theory or concepts employed	Key findings/insights Concept	Causes	Consequences	Controls	Identified future research areas
Burns (2019)	USA and Mexico borders	Empirical, qualitative	US Department of Homeland Security's missions	-	Busy ports of entry, busy entry times and supply chain vulnerabilities enabling illegal trade	Security-based, economic, social	Visibility and harmonization of standards in terms of security procedures within industry stakeholders	-
Canhoto (2021)	Global	Empirical, qualitative	Machine learning algorithms	-	Advancements in technology, financial products and, e.g. online strategies for trading	The rise in criminality (security-based)	Machine learning can help in detecting and tracking suspicious money laundering transactions	How technology should be used and how algorithms should be developed to detect suspicious transactions?
Charles (2001)	Bombay, India	Empirical, qualitative	Narcotics Drugs and Psychotropic Substances (NDPS) Act	Money can be laundered by utilizing and smuggling luxury goods (gold, diamonds)	Organized crime, political patronage and corruption, globalization	Economic, social, political	Democracy and transparency, regulation	Multidisciplinary research about organized crime within its social and political context
Chen <i>et al.</i> (2018)	Banking	Conceptual	Machine learning and artificial intelligence	-	-	-	Provides an overview of methods related to machine learning and AI algorithms to detect suspicious money laundering transactions	Techniques were lacking to detect some important money laundering transactions, Future developers should overcome such deficiencies
Clarke (2021)	Global	Conceptual	United Nations Convention against Corruption, FATF recommendations	Concealing the origin of illicit funds through financial institutions and transactions	Weak anti-money laundering structures	Economic, security-based	Criminalization, international cooperation/frameworks and legal assistance	Assessment of the benefits and costs of global anti-money laundering regimes

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Author (s)	Context of study	Contribution	Theory or concepts employed	Key findings/insights Concept	Causes	Consequences	Controls	Identified future research areas
Cobb (2009)	Latin America (Global)	Empirical, qualitative	UN Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, FATF recommendations, US State Department's International Narcotics Control Strategy Report	Hiding illicit origin of criminal funds	Insufficient financial regulation, supervision and compliance, internet	Political, economic, social	Anti-money laundering policies for offshore financial centers	Statistical modeling of the relationships between offshore financial centers. Further research on offshore and onshore tensions and their influence on taxation and e-commerce
Collin (2020)	Global	Conceptual	-	Money that has illicit origins is moved through illicit channels or is used for illegal purposes	Insufficient institutions, corruption and low capacity to detect money laundering	Economic, social	Global initiatives for countering, better domestic compliance, AML within the financial sector, international information exchange	Uncovering data with better quality, validating estimates and utilizing methods from areas such as informal economy to estimate illicit financial flows
Cooley and Shanman (2015)	Central Asia	Conceptual	Global anti-corruption regimes	-	Informal transnational networks	Economic, political	Transparency, distancing public and private interests, supervision of offshore vehicles and destination havens	Investigating the role of IB-actors and public and financial sector actors in money laundering
Defossez (2017)	Russia	Conceptual	Russian law on money laundering, FATF recommendations	Transactions related to property/funds obtained by criminal means to make the funds, their source and purpose seem legitimate	Globalization, the weak banking system in Russia, insufficient regulatory compliance	Economic, political instability	Regulation, reporting by financial institutions, establishing financial intelligence units	-
Demetis (2018)	International banking	Empirical, qualitative	System theory (structural coupling)	Process of disguising proceeds of crime. This process is	-	Economic	System theory serves as a path toward the improvement of money laundering detection	How to effectively apply structural coupling of computer/human profiling in detecting money laundering

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Author (s)	Context of study	Contribution	Theory or concepts employed	Key findings/insights Concept	Causes	Consequences	Controls	Identified future research areas
Drezner (2005)	Global	Conceptual	Game theory	defined as its form of crime Process in which criminally obtained funds are converted into seemingly legal ones	Globalization, weak national regulation	Economic, political	Global economic regulation and its coordination, international cooperation	Empirical studies should investigate mechanisms of regulatory convergence
Estelita and Bastos (2015)	Brazil	Conceptual	Brazilian legal frameworks (and international conventions)	-	Globalization, lack of internationally coordinated action	Political, economic	International treaties, conventions and cooperation, international exchange of information	-
European Commission (2019)	EU	Report	4th and 5th AML Directive	-	Anonymity in transactions, identification (including beneficial ownership), gaps in supervision and information exchange, technology, Fintech, lack of resources	-	Transparency, limiting virtual currencies' anonymity, cooperation, central bank account databases, supervising transactions from high-risk countries	Regulatory and nonregulatory measures in Member States, assessing money laundering and terrorist financing risks, recommendations for supervisory authorities
FATF (2018)	Professional money laundering	Report	FATF	Laundering is not limited to only proceeds of crime	Third parties (who receive a commission)	-	-	Continue to investigate professional money laundering
Friedrich and Quick (2019)	German nonfinancial sector	Empirical, qualitative	Grounded theory	Transnational issue and a business procedure of organized crime	Compliance gaps, nonfinancial sector	Economic	More thorough and standardized approach toward anti-money laundering within the nonfinancial sector, international cooperation between regulatory authorities, supervision, risk analysis, training	Testing and developing more hypotheses based on the ones introduced by the authors related to the level of AML in the nonfinancial sector

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Author (s)	Context of study	Contribution	Theory or concepts employed	Key findings/insights Concept	Causes	Consequences	Controls	Identified future research areas
Cao and Xu (2009)	Banking	Conceptual	IT decision support systems	-	-	-	Study proposes AML conceptual model that is based on IT	IT experts should focus on advanced architecture which can provide intelligent, and flexible solution to control money laundering in banking
Gaughan and Javalgi (2018)	Global	Conceptual	Business and legal ethics	Using financial vehicles to hide criminal origins of funds and funding illicit purposes	Globalization, national interests and their impact on law and ethics	Political, economic	International coordination and enforcement and transparency	-
Geo-Jala and Mangum (2000)	USA and Nigeria	Empirical, mixed-methods	Foreign Corrupt Practices Act (FCPA)	-	Cultural context	Socioeconomic	Socioeconomic impacts of FCPA on world and US firms FCPA is beneficial for honest USMNCs in a way that it reduces unfair competition among other US MNCs	Investigating various aspects of socioeconomic and political impacts of FCPA on global trade.
Gnutzmann et al. (2010)	Global	Conceptual	Beggar-thy-neighbor policy	Process of disguising the origin of illicit funds for consuming	Globalization, tolerance of some countries toward money laundering	Social, economic, security-based, political	Financial transparency, legalistic approach, political approach, economic approach	Investigating countries that invite capital by guaranteeing secrecy. Studying the economics of money laundering empirically
Grabosky (2009)	Global	Conceptual	Routine activity theory	Process in which illicit origin of funds is concealed and transformed into "clean money"	Globalization, mobility of international capital, motivation for the crime, insufficient supervision and compliance	Economic, political, social (decreasing trust)	International cooperation of public, private and nonprofit institutions	Investigating the role of informal institutions in controlling transnational white-collar crime

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Author (s)	Context of study	Contribution	Theory or concepts employed	Key findings/insights Concept	Causes	Consequences	Controls	Identified future research areas
Haliday (2018)	Global	Conceptual	Plausible folk theories	-	Ignorance in governance, weak criminal laws, insufficient penalties, lacking supervision, corruption and lack of controls	Economic, social, political	Global governance, criminal law, regulation, combining varying national interests into a mutual one through plausible folk theories	-
Hameiri (2020)	Global	Conceptual	New Interdependence Approach and State Transformation Approach	A process in which illegally earned funds are made to look legal and can be hence used	Globalization, weak regulation and international mobility of capital	Economic, social and political	Domestic regulation, international recommendations (such as FATF's), financial transparency	-
Hameiri and Jones (2016)	Global	Conceptual	State transformation	Disguising criminal origins of funds to use them openly	Weak implementation of domestic anti-money laundering mechanisms	Economic, political, social	Improving local governance and implementation of compliance rules (state transformation)	Investigating the impact of local socio-political forces on implementation of global governance regimes
Hameiri et al. (2018)	Global	Conceptual	State transformation	Recycling criminal proceeds within the financial system	Lacking anti-money laundering mechanisms in some countries, institutional weakness as a result of power relations	Economic, political, social	Security governance	Applying the proposed security governance approach in action
Hong et al. (2017)	Banking	Empirical, quantitative	Semi-Markov decision process	-	-	-	An IT-based AML model is proposed and tested. This model helps to allocate AML resources efficiently to detect the suspicious transactions report sent from banks and other financial institutions	The model is more effective compared to other traditional models that are based on the greedy resource allocation algorithms

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Hülse (2009)	Liechtenstein	Empirical, mixed-methods	Metaphors	The process used by international criminals	Globalization, lack of international tax competition, under-regulated financial sectors	Political, reputational, economic	Implementation of anti-money laundering international cooperation	–
Hülse and Kerwer (2007)	Global	Conceptual	Global AML regulations and standards	A task of converting illegally obtained funds into legal and usable funds	Global AML regulations comprise voluntary best practice standards. However, they cannot be highly adopted by organizations under certain conditions	Economic, policy-based	Conclusive rules	How can global AML regulations be adopted in different contexts?
Kaygin <i>et al.</i> (2019)	Crypto-monetary system	Conceptual	–	–	Globalization, internet and information technologies, lack of supervision, high volume of money transfers and difficulties in tracing funds	Ethical, political, social, economic	–	Investigating the scale of use of the Bitcoin system and its expenses on society
Ley (2020)	Canada	Conceptual	Urban theory	Concealing illicit funds into the legitimate economy	Globalization, deregulation of private institutions and lack of supervision resources in public agencies	Political, economic	Implementing regulation, increasing monitoring, transparency, reporting and auditing capacity	Investigating resistance toward urban politics, which aims at promoting growth and development via de-regulation
Lord and Levi (2017)	UK	Conceptual	Transnational corporate bribery	Concealing funds originating from illicit actions and using them	Sociocultural elements, institutional vulnerabilities, lack of supervision	Social, economic, political	Recognizing beneficial owners, global harmonization of anti-money laundering efforts and controls	Empirical evaluation of prevention strategies

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Lord <i>et al.</i> (2018)	International business (the UK and The Netherlands)	Empirical, qualitative	–	Concealing funds generated for/ from illicit activities and converting assistance in illicit them to look “legal”	Misuse of organizational structures and entities, globalization, anonymity, third party assistance in illicit finances	Economic, political, social	Increasing transparency (public registers) supervision and intervention with unethical third-party accountants and lawyers	Further empirical research into corporate financial crimes
Maggiati (2014)	Global, private banking	Empirical, mixed-methods	Corporate responsibility, the Wolfsberg initiative, resource-dependency, institutional theory	Illicit process of converting proceeds of crime into seemingly legal funds	Insufficient managerial supervision of risky customers in banks, insufficient information about beneficial owners	Economic, social, political	Bank policies, due diligence, know your customer principles, monitoring, training, risk-based approach, multistakeholder agreements, blacklisting	Investigating microlevel mechanisms that guide firm behavior in international multistakeholder arenas
Marat (2015)	Kyrgystan	Empirical, qualitative	–	–	Accessibility to global financial institutions, availability of offshore markets, corruption at the state level, weak state	Economic, political	A strong state, democracy, proper domestic institutions and financial regulation, official foreign relations	–
May (2019)	English football club Birmingham City FC	Conceptual	Appadurai’s five dimensions of global flows	–	Globalization, economic transnationalism, international investments, foreign ownership, offshoring and misusing business structures	Economic, social	Understanding the development and complexity of the global economy	Further empirical qualitative research and interviews in terms of investigating globalization in sports and foreign ownership of football clubs
Mugarura (2017)	Global	Conceptual	Anti-money laundering regulatory tools	Process of transferring criminal proceeds into the financial system	Globalization, development of information technology and financial infrastructure, offshore financial centers	Economic, social	Transparency, enhanced due diligence in banks, goodwill of internal management systems, harmonization of anti-money laundering practices between countries	–

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Naheem (2015)	International banking	Conceptual	Agency theory	One form of financial crime	Employees in financial institutions may facilitate laundering, assistance from the government	Economic (illicit trade), social	AML compliance of organizations should be embedded into a proactive CSR approach. Organizations should not solely rely on international regulations to improve their money laundering detection and reporting capabilities	How should organizations change internal reporting and whistleblowing approaches to support AML compliance?
Naheem (2016)	Global, internal audit function	Conceptual	Agency theory	Linked to international organized crime	Globalization, gaps in banks' anti-money laundering procedures, lack of appropriate governance and auditing	Social, technological	Regional audit committees, removing internal stakeholder dilemmas and focusing on AML in all units in banks, risk assessment and controls within financial institutions' internal audit	Considering the role of internal audit function within globalized banking services
Ozinga and Mowat (2012)	Illegal logging	Conceptual	OECD Convention on Bribery, legislation against money laundering, financial sector regulation, the Convention on International Trade in Endangered Species and Forest Certification, etc	Processing proceeds of crime to hide their illegal origins	Globalization, pervasive corruption	Economic, social, environmental	National legislation, awareness of criminal activities, compliance within banks, lawyers, and accountants	Investigating global resource consumption and distribution

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<i>Perez et al. (2012)</i>	Transition economies	Empirical, quantitative	Theory of multinational corporation, knowledge-capital model	Funds that are earned from or used for illegal activity or transferred across borders illegally	Globalization, possibilities for international capital movements and offshoring, the existence of "money laundering center" countries, use of shell companies, weak regulatory systems, lacking transparency/corruption	Economic, political	Compliance, regulatory frameworks, international cooperation, democracy, transparency, political stability	Analyzing illicit capital flows of nontransition economies, investigating characteristics that lead to significant illicit capital outflows in different countries
<i>Perez et al. (2011)</i>	French investment bank	Empirical, qualitative ethnography	Contradiction; managerial ethics	–	–	Social and strategic	–	How should investment managers deal with ethical dilemmas (such as ensuring AML compliance and, at the same time, serving the suspicious investors involved in money laundering)?
<i>Rahimi (2020)</i>	Afghanistan	Empirical, qualitative	Institutional approach	Process of moving funds to hide their origin and relation to illegal activities	Globalization, shortcomings in formal institutions, corruption, lack of supervision in informal financial institutions	Economic, political	Hawala regulations, increased transparency	–
<i>Sadeghi et al. (2018)</i>	Iran	Conceptual	Regulation theory	Hiding origin of illegal profits in the aim to use these funds (placement, layering, integration)	Globalization, use of offshore financial centers	Economic, political, social	Export compliance programs, avoiding cooperation with sanctioned or blacklisted entities, international regulation	How do export control systems influence international entrepreneurship?

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Scheau and Zaharie (2017)	Global	Conceptual	FATF recommendations, sanctions and international standards	Placement of illegally obtained funds into the financial system, circulating them and investing them Concealing the origin of illegal funds gained by committing the crime	Globalization, internet vulnerabilities and anonymity, virtual currencies	Economic, political, reputational, security-based	International cooperation in supervision, increasing understanding of new technologies, more effective sanctions and freezing of funds	-
Sharman (2008)	Developing states	Empirical, mixed-methods	Policy diffusion "sameness amid diversity"		Globalization, development of international trade and finance	Political, social, economic	Learning between countries and adopting regulation and due diligence practices which have proven to be effective in other countries, international coordination	How to measure money laundering?
Sica (2000)	Global	Conceptual	The regulatory state, international AML initiatives	Converting illicit funds into another asset to hide the criminal origin and true ownership and to make the funds seem legal	Financial secrecy, liberal and international capital markets	Political, economic, territorial, social	International anti-money laundering cooperation, domestic criminalization of money laundering, territorial regulation, monitoring and reporting by financial intermediaries	What are the benefits of AML policies from the global aspect?
Singh and Lin (2020)	International banking	Conceptual	Information technology	Use of illegally obtained funds in seemingly legitimate ways	-	Economic, security-based	Technology provides solutions to combat money laundering concealed through charities	How could technology platforms (such as advanced mathematical modeling, automation, real-time data aggregation and voice analytics) help to track money laundering?

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Sun <i>et al</i> (2008)	e-governance and e-finance	Empirical, quantitative	Information security/fingerprint identification	Concept			Study enhances algorithm related to finger-code based approach for the prevention of money laundering	
Transparency International (2017)	Global	Report	FATF recommendations	Process of hiding the origin of funds to make them seem legitimate	Lacking AML mechanisms and resources	Economic, social	Tracing, freezing, confiscating and returning assets. Developing international cooperation and standards	How to succeed in asset recovery (governments and nongovernmental actors)?
UNODC (2022)	-	Overview	Vienna Convention	Concealing or assisting to conceal the origin of illegal funds or property to avoid legal consequences	-	Economic	-	-
Varese (2012)	Italy and Russia	Empirical, quantitative	Network theory	Process of hiding illegally obtained funds	Globalization, using international alliances, networking with locals	Political, security-based, economic	National policies for anti-money laundering (fighting money laundering abroad does not necessarily prevent criminals from operating in their original territory), increased transparency	What kind of laws make it difficult to detect international money laundering and why?

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Wardle (2007)	The Middle East and North Africa	Conceptual	Market fundamentalism, national security fundamentalism	Transforming funds with illicit origins into seemingly legit money	Globalization, the profitability of crime, heavy-handed regulation, selective enforcement, quasi-criminalization of unofficial transfer networks and charities, which drives transactions underground, anonymity	Economic, political, security-based, social	Transparency, good governance, democracy, finding, freezing, and forfeiting criminal funds	How does the war on terror affect shadow economies and the frequency of financial crime?
Wechsler (2001)	Global (USA)	Conceptual	Multilateral counter measures	The criminal process of making illicit funds seem to originate from legitimate business operations	Expansion of international financial system, corruption, unregulated banking systems in countries that do not comply with international standards, globalization, new banking technologies, anonymity, economic citizenship programs, online gambling services, offshore regimes	Economic, diplomatic, strategic, social	Regulation and supervision by financial-service providers, transparency, information exchange between authorities, international cooperation	-

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Author (s)	Context of study	Contribution	Theory or concepts employed	Key findings/insights Concept	Causes	Consequences	Controls	Identified future research areas
Windsor (2013)	Global	Conceptual	Corporate social responsibility	Concealing the illicit origin of dirty money and layering the funds through the financial system to make them seem legal	Political instability, weak institutions, and insufficient legal compliance	Economic, political, social	Governmental institutions, business ethics, stakeholder activism, definition and adoption of anti-corruption norms within businesses, external reporting by businesses about their experiences to help share information and develop successful practices, collective actions within stakeholders and industries	-

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About the authors

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