

Bibliometric Analysis of Anti-Money Laundering (AML) in the Financial Sector

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ABSTRACT

This study presents a bibliometric analysis of research on Anti-Money Laundering (AML) within the financial sector, aiming to provide a systematic overview of the field's development, key themes, and intellectual structure. Using data from the Scopus database, the study analyzes publication trends, co-authorship networks, keyword co-occurrences, and country collaborations from 2000 to 2024. The findings reveal a growing emphasis on digital finance technologies, particularly cryptocurrency, blockchain, and artificial intelligence, highlighting the evolving challenges in AML. While traditional themes like financial crime, terrorist financing, and regulatory frameworks remain central, the integration of technological innovations such as AI and blockchain is reshaping AML strategies. The study also identifies key authors, institutions, and global research collaborations that have significantly contributed to AML scholarship. Based on these findings, the paper suggests several directions for future research, including the exploration of emerging technologies in AML systems, cross-border regulatory alignment, and empirical assessments of AML effectiveness. The study underscores the interdisciplinary and global nature of AML research, which is essential for combating financial crimes in an increasingly digital financial landscape.

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1. INTRODUCTION

Money laundering poses a significant threat to the integrity and stability of financial systems worldwide. It involves disguising the origins of illegally obtained money so that it appears to be from legitimate sources. As financial crimes become increasingly sophisticated, the mechanisms for laundering funds have evolved, leveraging both traditional banking systems and emerging digital platforms. The financial sector,

comprising banks, investment firms, insurance companies, and fintech institutions, is particularly vulnerable to such practices due to its pivotal role in the movement of capital across borders. The global impact of money laundering is staggering—according to the United Nations Office on Drugs and Crime (UNODC), an estimated 2–5% of global GDP, or approximately \$800 billion to \$2 trillion, is laundered annually [1], [2].

In response to the growing threat of money laundering, Anti-Money Laundering

(AML) frameworks have been developed to detect, deter, and report suspicious financial activities. Regulatory bodies such as the Financial Action Task Force (FATF), International Monetary Fund (IMF), and World Bank have promoted international standards and best practices in AML compliance. These include customer due diligence, transaction monitoring, suspicious activity reporting, and record-keeping. Financial institutions are mandated to adopt robust AML systems, supported by regulatory technologies (RegTech), to identify and mitigate the risks associated with money laundering. However, despite these advancements, enforcement remains uneven across jurisdictions, and the adaptability of money launderers often outpaces the evolution of regulatory tools [3], [4].

The academic community has responded to these developments by producing a growing body of research on AML, especially within the context of the financial sector. Topics such as compliance strategies, risk assessment models, institutional behavior, and technological integration in AML systems have gained increasing scholarly attention. This body of literature reflects the interdisciplinary nature of AML research, spanning economics, law, criminology, data science, and public policy. Moreover, the emergence of blockchain, cryptocurrency, and digital finance has further spurred scholarly interest in examining AML mechanisms in new and rapidly evolving financial environments [5].

Bibliometric analysis provides a valuable method to map the structure, development, and impact of this growing research domain. By analyzing patterns of publication, citation, authorship, and collaboration networks, bibliometric studies enable researchers to identify influential publications, leading contributors, key research themes, and emerging trends. Unlike traditional literature reviews, bibliometric analysis offers a systematic and quantitative approach to evaluating the scholarly landscape, making it particularly useful for synthesizing large volumes of research data [6]. Given the interdisciplinary and fast-

evolving nature of AML research in the financial sector, a bibliometric approach is timely and necessary to provide a coherent understanding of its development.

To date, while numerous studies have explored specific aspects of AML enforcement and compliance, few have attempted to comprehensively map the intellectual structure of AML research through bibliometric methods. Existing reviews often focus on legal or regulatory discussions without systematically analyzing the knowledge base that underpins AML scholarship. Furthermore, with the rapid digitization of finance and the rise of cross-border illicit flows, it becomes critical to understand how academic research is keeping pace with these developments. A bibliometric investigation can highlight gaps in the literature, underexplored regions or institutions, and future directions for policy and research, thereby enhancing both scholarly and practical responses to money laundering [7].

Despite the increasing academic interest in Anti-Money Laundering within the financial sector, there is a lack of systematic knowledge about the evolution, structure, and thematic focus of AML research. The fragmented nature of the literature, with contributions dispersed across various disciplines and journals, limits the ability of researchers and policymakers to identify foundational works, key contributors, and critical gaps. Without a consolidated view, efforts to align academic inquiry with real-world AML challenges may be undermined, leading to missed opportunities for informed policymaking and innovation in financial crime prevention. The objective of this study is to conduct a comprehensive bibliometric analysis of Anti-Money Laundering (AML) research in the financial sector.

2. METHODS

This study employed a bibliometric analysis approach to systematically examine the development, structure, and thematic trends of scholarly research related to Anti-Money Laundering (AML) in the financial

sector. Bibliometric analysis is a quantitative method that evaluates patterns in academic literature based on metadata such as publication volume, citation count, authorship, keywords, and journal sources. The method was chosen due to its capability to reveal intellectual structures, collaboration networks, and emerging research areas in a comprehensive and data-driven manner. This study focused specifically on AML research within financial contexts to capture the intersection between regulatory enforcement, financial institutions, and innovation in compliance technologies.

The data for this analysis were extracted from the **Scopus database**, one of the largest and most reliable bibliographic sources for peer-reviewed literature. The search was conducted using a combination of keywords such as “*anti-money laundering*”, “*AML*”, “*financial sector*”, “*financial institutions*”, and “*compliance*”, limited to journal articles, conference papers, and reviews published between **2000 and 2024**.

The final dataset was refined through inclusion and exclusion criteria to ensure relevance to AML in financial contexts. Duplicates and irrelevant entries—such as papers focusing solely on criminal law without financial implications, were removed. The metadata collected included article titles, abstracts, keywords, authors, institutions, countries, publication year, sources, and citations.

The bibliometric analysis was conducted using VOSviewer software to generate visualizations of co-authorship networks, keyword co-occurrence, citation analysis, and thematic clustering. VOSviewer is particularly effective in identifying knowledge structures and research communities through visual maps. Co-authorship analysis helped to reveal patterns of collaboration among authors and countries. Keyword co-occurrence analysis was used to identify dominant and emerging topics within AML research.

3. RESULTS AND DISCUSSION

3.1 Keyword Co-Occurrence Network

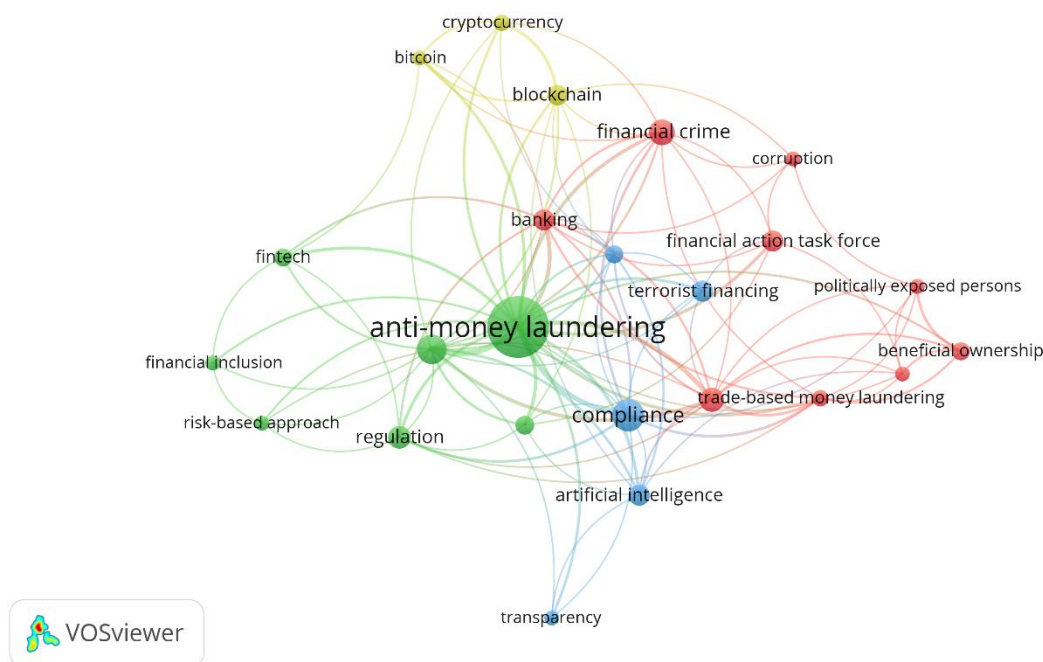


Figure 1. Network Visualization

Source: Data Analysis Result, 2025

Figure 1 above represents a keyword co-occurrence network in Anti-Money Laundering (AML) research within the financial sector. The map highlights clusters of interconnected research themes by analyzing the frequency and co-occurrence of key terms in AML-related publications. The size of the nodes reflects the frequency of each keyword's appearance, while the color and proximity of terms indicate thematic clusters and their intellectual relationships. This visual tool is instrumental in identifying the main research foci, interdisciplinary links, and emerging areas of academic interest in AML.

The green cluster, dominated by the central term *"anti-money laundering"*, is the most prominent and extensively connected theme in the network. It includes terms such as *"compliance"*, *"regulation"*, *"financial inclusion"*, *"fintech"*, and *"risk-based approach"*. This cluster suggests a strong research focus on the regulatory and institutional frameworks that support AML efforts. The presence of terms like *"regulation"* and *"risk-based approach"* implies a shift toward adaptive and data-informed strategies in managing AML compliance. Furthermore, the inclusion of *"financial inclusion"* and *"fintech"* indicates growing interest in balancing regulatory enforcement with the promotion of inclusive and innovative financial services.

The red cluster is centered around *"financial crime"*, *"corruption"*, *"politically exposed persons"*, and *"trade-based money laundering"*. This group represents a criminological and policy-oriented perspective within the AML literature. The strong linkage between *"financial action task force"* and terms like *"terrorist financing"* and *"beneficial ownership"* reflects global policy discussions, especially those driven by FATF recommendations. These terms highlight the

challenges of tracing illicit financial flows across jurisdictions, the use of shell companies, and politically exposed entities as vehicles for laundering funds. This cluster underscores the geopolitical and institutional complexity of AML enforcement at the international level.

The yellow cluster revolves around digital assets and technology, with key terms like *"cryptocurrency"*, *"bitcoin"*, *"blockchain"*, and *"banking"*. This thematic group captures recent research addressing the threats and opportunities of decentralized finance (DeFi) in the context of AML. Cryptocurrencies present new challenges for regulators due to their anonymity, speed, and global reach. The close relationship between *"blockchain"* and *"banking"* suggests a growing literature on how financial institutions are adapting blockchain technologies not only for compliance but also for building transparent and tamper-proof audit trails. This cluster aligns with contemporary debates on the balance between innovation and regulation in the digital financial ecosystem.

The blue cluster highlights the role of advanced technologies in enhancing AML processes, particularly *"artificial intelligence"*, *"transparency"*, and continued emphasis on *"compliance"*. This reflects a growing body of research exploring how AI, machine learning, and big data analytics are being deployed to improve transaction monitoring, anomaly detection, and customer due diligence. The connection to *"transparency"* emphasizes the demand for systems that not only comply with regulatory standards but also build trust among stakeholders. This cluster marks the transition of AML research toward intelligent, automated, and proactive compliance systems—a key area of innovation in financial governance.

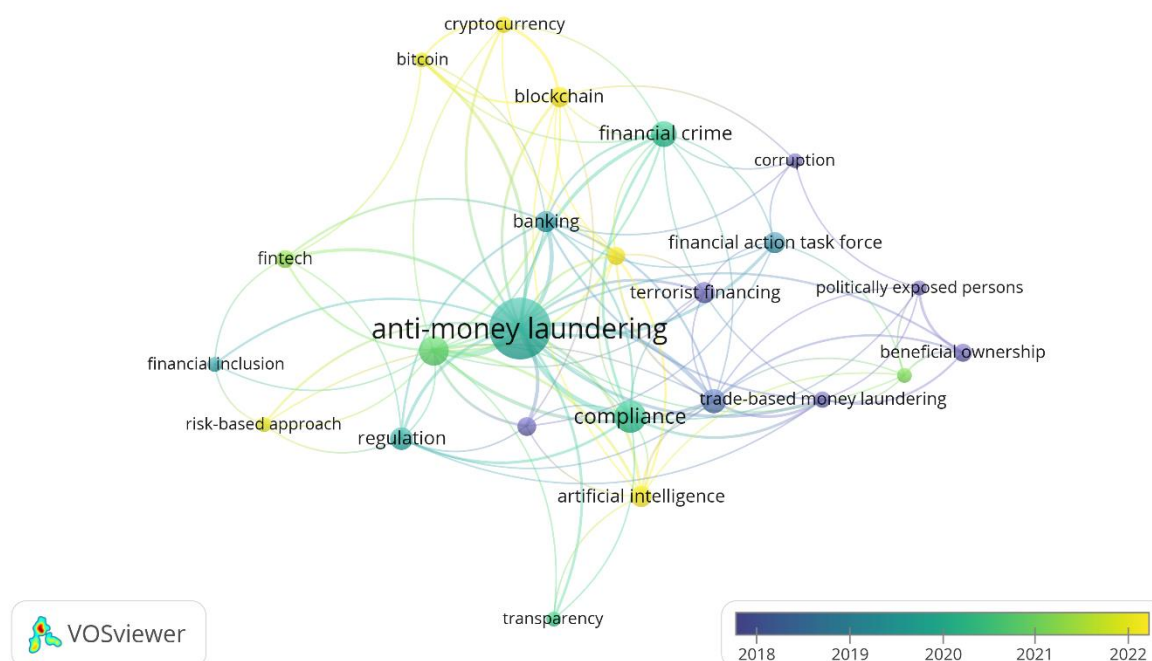


Figure 2. Overlay Visualization

Source: Data Analysis Result, 2025

Figure 2 now includes a temporal aspect, indicating the evolution of research themes in Anti-Money Laundering (AML) within the financial sector over time. The color gradient from blue (2018) to yellow (2022) reflects the temporal progression of keyword co-occurrence in published works. The central term, “*anti-money laundering*”, remains prominently at the core of the network, signifying its stable importance in AML research. However, the surrounding clusters reveal how newer themes and technologies are becoming more integral to AML scholarship as the years progress. A noticeable trend is the rise of digital finance-related terms in recent years, as indicated by the prominence of “*cryptocurrency*”, “*bitcoin*”, “*blockchain*”, and “*artificial intelligence*”. These terms are more closely linked to AML research in the later years, particularly after 2020, reflecting the growing importance of FinTech innovations in combating money laundering. The sharp increase in the appearance of terms like “*artificial intelligence*” in 2021-2022 suggests an emerging focus on using machine learning and AI technologies

for enhancing the detection and prevention of illicit financial activities. Similarly, the presence of “*financial crime*” and “*terrorist financing*” in the earlier years emphasizes the long-standing focus on policy, regulation, and crime prevention. The green and purple clusters around “*compliance*”, “*regulation*”, and “*financial inclusion*” remain relatively stable across the years, indicating their continuous importance in AML research. These clusters emphasize ongoing research into the effectiveness of AML regulatory frameworks, risk-based approaches, and the role of financial institutions in complying with international AML standards. However, global regulatory bodies, such as the Financial Action Task Force (FATF), also show increased relevance in recent years, indicating that there has been a greater scholarly focus on policy-driven responses to global AML challenges. The interconnectedness of these clusters highlights the dynamic evolution of the AML research landscape, blending traditional regulatory approaches with new technological and financial practices.

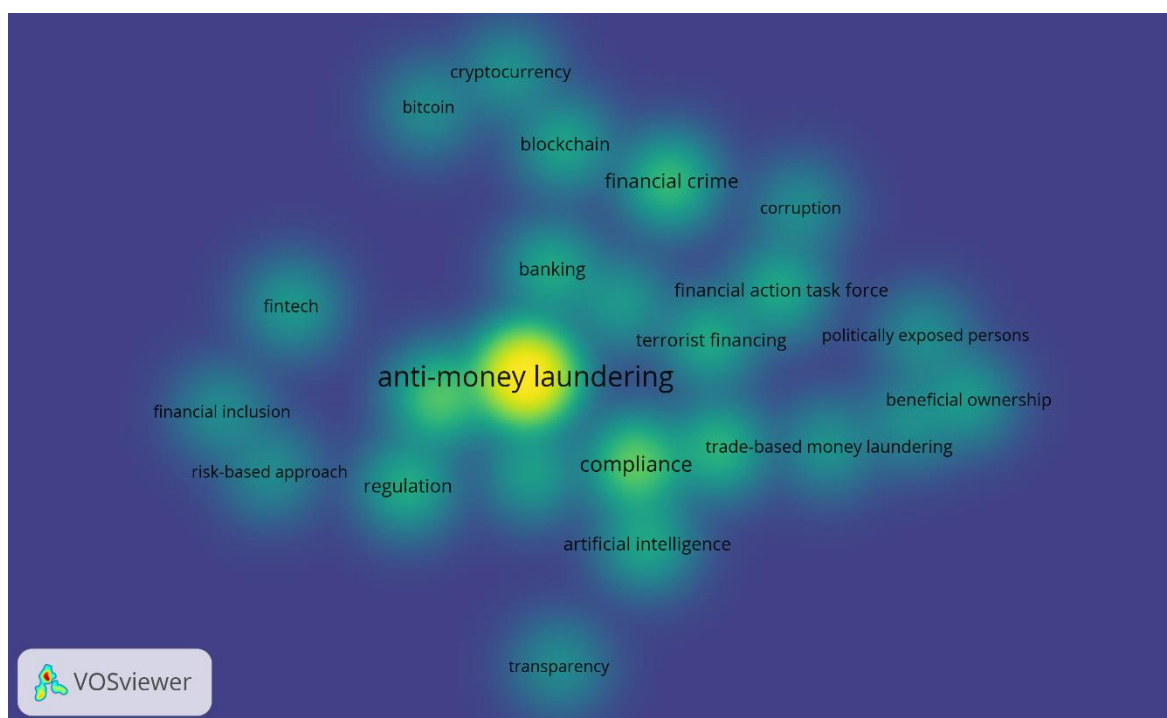


Figure 3. Density Visualization

Source: Data Analysis, 2025

Figure 3 is a density of research topics related to Anti-Money Laundering (AML) in the financial sector. The central node of “*anti-money laundering*” is shown with the highest density, reflecting its dominant position in the research literature. This indicates that AML remains the primary focus in the field, with numerous interconnected keywords, such as “*compliance*”, “*regulation*”, and “*financial crime*”, clustering around it. The intensity of the color in these areas signifies a high concentration of research efforts and publications, emphasizing the central role of regulatory frameworks, compliance measures, and financial crime prevention in AML scholarship.

The surrounding clusters, including FinTech, cryptocurrency, and artificial intelligence, show emerging areas of research, although with less density compared to the core themes of compliance and regulation. This suggests that while these newer technologies and financial innovations are gaining traction, they are still secondary to the more established AML topics. Financial inclusion, blockchain, and trade-based money laundering also appear as significant but somewhat isolated terms, indicating a growing interest in integrating AML strategies with broader financial systems and addressing more complex, cross-border money laundering tactics.

3.2 Co-Authorship Network

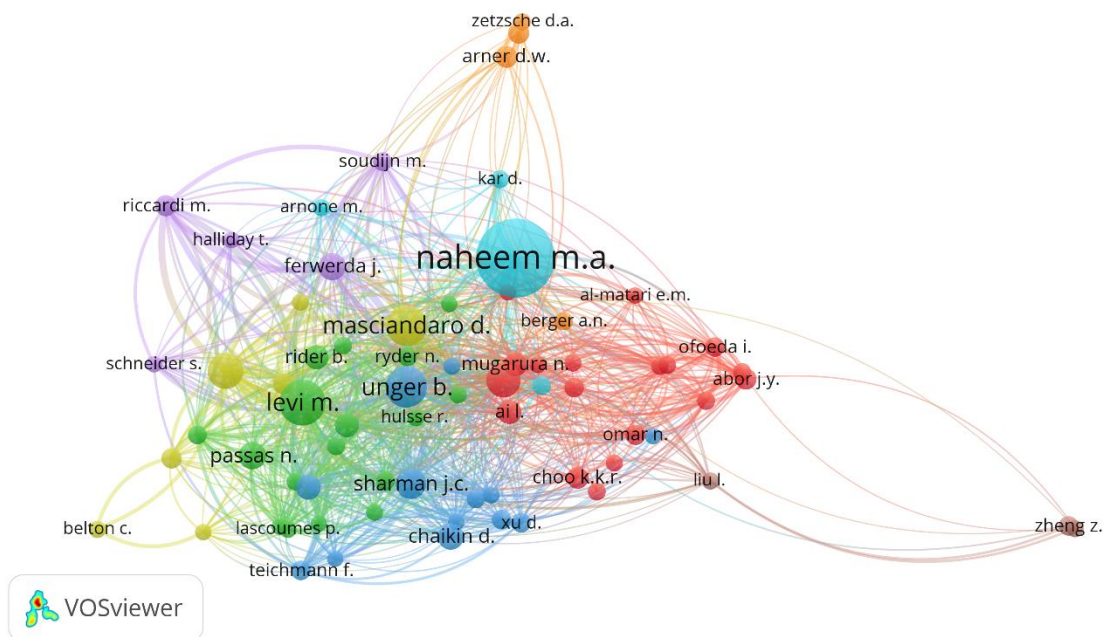


Figure 4. Author Collaboration Visualization

Source: Data Analysis, 2025

Figure 4 above presents a co-authorship network of authors in Anti-Money Laundering (AML) research. The nodes represent individual authors, with the size of the nodes indicating the number of publications or contributions an author has made within the field. The colors of the nodes represent different research clusters, while the lines between nodes signify co-authorship relationships, highlighting collaborations between authors. Notably, Naheem M.A. appears at the center of the largest cluster, indicating a prominent position in AML

research. Authors like Unger B., Levi M., and Masciandaro D. form strong connections within their respective clusters, suggesting a focused body of research on certain AML themes, such as financial crime, compliance, or regulation. The wider spread of other authors, such as Zetsche D.A. and Arner D.W., in more peripheral clusters suggests that they may be contributing to broader, more interdisciplinary areas of AML research, potentially incorporating new technologies or policy frameworks.

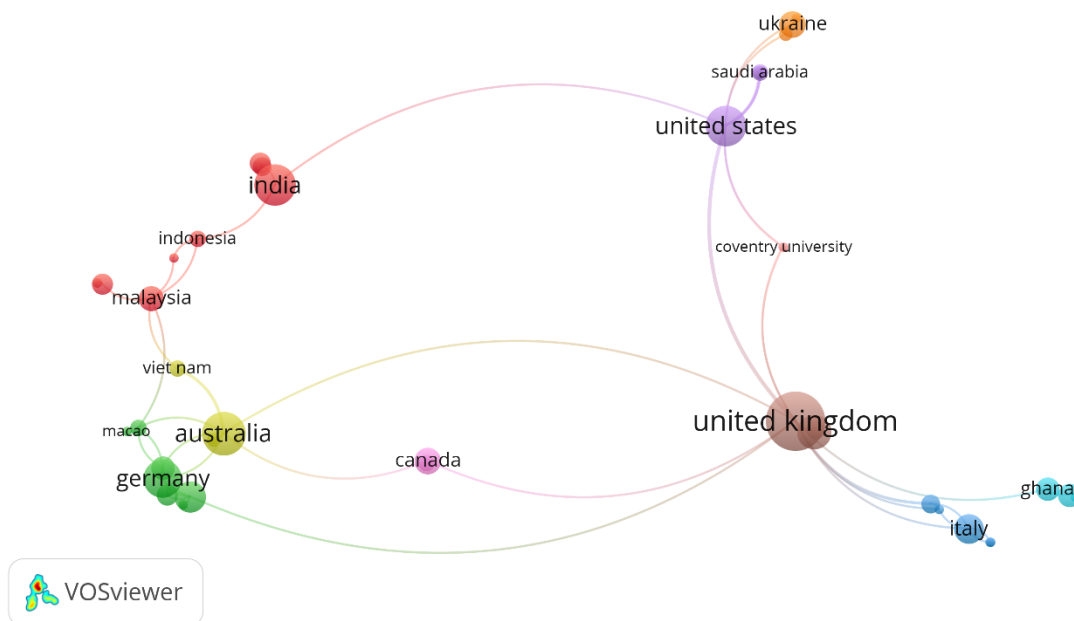


Figure 5. Country Collaboration Visualization

Source: Data Analysis, 2025

Figure 5 above illustrates a country co-authorship network in AML research. The nodes represent countries, and the links between them reflect the level of collaborative research between these nations. The size of the nodes indicates the number of publications from that country, while the colors of the nodes correspond to different clusters, each representing regions with strong collaboration networks. For example, the United Kingdom and United States are central nodes, showing their leading role in AML research, with strong collaboration links to

countries like Germany, Australia, and Canada. The red cluster, including India, Malaysia, and Indonesia, signifies a concentrated research effort in South Asia and Southeast Asia, while the yellow cluster represents a strong connection among countries like Australia and Germany. Additionally, countries like Ukraine, Saudi Arabia, and Ghana appear as more peripheral nodes, indicating either emerging research activity or lower collaboration with other nations.

3.3 Citation Analysis

Table 1. Top Cited Research

Citations	Authors and year	Title
146	[8]	Using social network analysis to prevent money laundering
76	[9]	Global financial governance and the developing anti-money laundering regime: What lessons for International Political Economy
67	[10]	Privatizing economic crime enforcement: exploring the role of private sector investigative agencies in combating money laundering
64	[11]	The Identity Challenge in Finance: From Analogue Identity to Digitized Identification to Digital KYC Utilities
60	[12]	Financial Risk Management and Explainable, Trustworthy, Responsible AI

Citations	Authors and year	Title
48	[13]	Applications of artificial intelligence and machine learning in the financial services industry: A bibliometric review
47	[14]	A Model for Detecting Cryptocurrency Transactions with Discernible Purpose
43	[15]	The Impact of Cryptocurrency Regulation on Trading Markets
37	[16]	Anti-money laundering regulations and its effectiveness
36	[17]	Modeling the money launderer: Microtheoretical arguments on anti-money laundering policy

Source: Scopus, 2025

Discussion

1) Emerging Themes in AML Research

One of the most significant findings of this bibliometric analysis is the increasing emphasis on **digital finance technologies** in AML research. The prominent appearance of terms like *cryptocurrency*, *bitcoin*, *blockchain*, and *artificial intelligence* (AI) in recent years highlights the growing concerns about the use of digital currencies and decentralized financial systems in money laundering activities. The rise of digital assets, coupled with the growing popularity of **FinTech** innovations, has presented new challenges for regulators and financial institutions. Blockchain, while offering transparency and immutability, is also being exploited by illicit actors due to the pseudo-anonymous nature of transactions. As such, the integration of blockchain in AML systems—both for detecting illicit transactions and enabling more transparent auditing practices—has become an essential area of research.

In particular, AI and machine learning are gaining significant traction in AML research, with researchers focusing on their potential to automate and improve detection systems. AI-powered tools enable real-time transaction monitoring, anomaly detection, and more accurate risk assessments, significantly reducing human errors in compliance processes. As the volume of financial transactions grows, AI technologies become essential for identifying suspicious patterns and trends that might otherwise go unnoticed by traditional rule-based systems. Thus, it is unsurprising that the co-occurrence of keywords like *artificial intelligence* and *compliance* reflects a growing

interest in automating and optimizing compliance processes.

While the emergence of digital finance and AI in AML research is notable, it is also important to recognize the persistence of traditional AML concerns. Keywords such as *financial crime*, *terrorist financing*, *corruption*, and *politically exposed persons* remain central to the literature, suggesting that despite advancements in technology, fundamental issues related to financial crime continue to dominate the field. These persistent concerns indicate that AML research is evolving in response to both new technological developments and traditional challenges related to crime prevention and policy enforcement. This dual focus on technology and traditional crime demonstrates the adaptive nature of AML research, as it strives to balance the introduction of new tools with addressing long-standing challenges in financial crime prevention.

2) Collaboration Networks: Key Authors

The co-authorship network analysis revealed key authors and institutions that have significantly contributed to the development of AML research. The centrality of Naheem M.A., Unger B., Levi M., and Masciandaro D. reflects their leadership in shaping AML research, particularly in the areas of financial crime prevention and regulatory frameworks. The strong collaborative ties between these authors suggest that AML scholarship is often driven by interdisciplinary efforts, combining criminology, law, economics, and policy. These scholars have focused on both theoretical foundations and practical

applications of AML, offering insights into effective policy frameworks, risk-based approaches, and the evolving role of financial institutions in combatting money laundering.

At the same time, the interdisciplinary nature of AML research is apparent in the diversity of authors involved in the field. Researchers from a wide range of disciplines, such as economics, law, computer science, and political science collaborate to address complex AML challenges. This is particularly evident in the growing presence of authors who specialize in financial technology and data science, reflecting the increasing convergence of traditional finance with technological innovation. The collaborative nature of the field points to the importance of diverse perspectives in tackling the multi-faceted problem of money laundering. This interdisciplinary approach is essential for developing holistic solutions that not only focus on regulatory frameworks but also incorporate new technologies to enhance detection and compliance systems.

Furthermore, the analysis of country collaborations sheds light on the global reach of AML research. Countries like the United Kingdom, United States, Germany, and Australia dominate the network, suggesting that these nations are at the forefront of AML research and policy development. These countries have well-established financial systems and are heavily involved in global AML initiatives, such as those led by the Financial Action Task Force (FATF). The strong connections between these countries reflect extensive research collaborations aimed at addressing the global nature of money laundering. Additionally, emerging economies in Asia, such as India, Malaysia, and Vietnam, are contributing increasingly to AML research, indicating that AML concerns are not confined to developed nations but are becoming a global priority.

Notably, Ukraine, Saudi Arabia, and Ghana are peripheral nodes in the country collaboration network, reflecting emerging research activity or more localized AML efforts. The involvement of countries like Ghana indicates the expanding interest in AML research across developing nations,

where financial crime may be more pervasive, and there is a growing need for effective AML frameworks. The global nature of money laundering, facilitated by technological advancements and cross-border financial transactions, necessitates international collaboration. Thus, the network of research collaborations between these countries highlights the shared responsibility in developing effective AML strategies and tools.

3) Research Gaps and Future Directions

Despite the substantial body of research on AML, this bibliometric analysis also reveals several gaps and opportunities for further exploration. One such gap is the integration of AML with emerging technologies beyond blockchain and AI. While blockchain and AI are important, other technologies like big data analytics, cloud computing, and distributed ledger technologies could also play a crucial role in enhancing AML systems. Research exploring how these technologies can be leveraged in conjunction with existing AML frameworks would contribute to more advanced and scalable solutions to combat financial crimes.

Another area for future research lies in cross-border regulatory alignment. Although there has been considerable work on national AML regulations, the global nature of money laundering requires international cooperation and standardized regulatory frameworks. Research that focuses on harmonizing AML practices across jurisdictions, particularly in the context of digital finance and cryptocurrencies, is essential. The regulatory disparities between countries, particularly between developed and developing nations, can create loopholes that money launderers exploit. Therefore, future AML research should focus on strengthening international cooperation and ensuring that AML regulations are globally coordinated.

There is a need for **empirical studies** that evaluate the effectiveness of current AML policies and technologies. While theoretical and conceptual work has been abundant,

there is a lack of large-scale, empirical studies that assess the real-world impact of AML strategies. Such research could provide policymakers and financial institutions with evidence-based insights into the strengths and weaknesses of existing systems, enabling more informed decision-making.

4. CONCLUSION

This bibliometric analysis of AML research in the financial sector has provided valuable insights into the development and structure of the field. The findings underscore the growing influence of digital finance technologies and AI in AML research, while also highlighting the continued importance of

traditional concerns such as financial crime and corruption. The interdisciplinary and global nature of AML research, as reflected in the author and country collaboration networks, demonstrates the collaborative efforts required to address the complex challenges of money laundering. Future research should focus on bridging the gaps in technology integration, regulatory alignment, and empirical validation to enhance the effectiveness of AML efforts globally. As AML research continues to evolve, it will play a pivotal role in shaping the future of financial crime prevention and compliance in an increasingly digital and interconnected world.

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