

Selective Application and Global Financial Inequality in the Politicization of Anti-Money Laundering Enforcement: A Bibliometric Analysis

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ABSTRACT

The article presents a bibliometric review of scholarly research on selective enforcement and politicization of anti-money laundering (AML) enforcement with a focus on how financial inequality worldwide influences enforcement patterns and research priorities in academe. With Scopus and Web of Science datasets for the period 2010–2025, and bibliometric tools such as co-citation analysis, co-word mapping, and temporal trend analysis, intellectual clusters, leading authors, and pioneering research themes are identified in this research. The conclusions highlight a growing academic focus from 2020 onwards on the political economy of AML, the spatially uneven distribution of AML scholarship, and persistent gaps in knowledge with regard to the nexus between enforcement selectivity and global financial inequality. The discussion shows that AML enforcement, while theoretically harmonised across the world, is politicised and disproportionately loads low- and middle-income countries. The paper sets out a future research agenda that integrates bibliometric information with political economy insight to frame equal and risk-based AML regulation.

INTRODUCTION

Anti-money laundering regimes in recent years have become the focus of the international financial regulatory arena, yet constant debate persists regarding the equality, impartiality, and political neutrality of their implementation. The AML system, scholars contend, has evolved from a technical regime into a politicized regulatory regime, with enforcement decisions grounded on more political than objective financial risk (Ferwerda, 2020; Unger & Ferwerda, 2022). Current legislation, such as the United States Anti-Money Laundering Act of 2020, has redeveloped the compliance climate with more stringent beneficial ownership reporting, stronger inter-agency collaboration, and the incorporation of technological tools for suspicious activity monitoring (Levi, 2021; Sharman, 2022).

Despite these reforms, critics note that the enforcement of AML is selectively applied between countries, with financially weaker states and geopolitically less powerful players bearing more stringent sanctions than systemically more important or geopolitically protected peers (van der Does de Willebois, 2021; Hudson, 2023). These dynamics perpetuate international financial inequality trends under which affluent states impose and apply international AML standards, and developing economies bear disproportionate compliance costs, reputational losses, and exclusion from international financial networks (Jones, 2022; Christensen & Shaxson, 2023).

Scholarly attention to the topic has expanded since 2020 as recent research investigates the intersection of politicisation, financial inequality, and global regulatory architectures (Teichmann, 2021; Bright & Levi, 2022). However, existing literature is dispersed across fields political science and criminology to finance and international law and bibliometric evidence shows asymmetrical representation of Global South voices (Arnone & Borlini, 2020; Nance, 2021). This study seeks to bridge these gaps through a bibliometric analysis charting the intellectual course of AML enforcement scholarship and charting how issues of politicisation and inequality are presented in the academic record.

Background

Growth and Evolution of AML Regulations after 2020

The global AML landscape has been thoroughly altered after 2020, led predominantly by the passage of the US Anti-Money Laundering Act (AMLA) 2020, which is the broadest update to US AML law since the Patriot Act of 2001 (Levi, 2021). These reforms instituted beneficial ownership reporting requirements and strengthened the Financial Crimes Enforcement Network (FinCEN), with a focus on more transparency and less exploitation of shell companies (Sharman, 2022). Similar reforms were replicated in Europe by the Sixth Anti-Money Laundering Directive (6AMLD), which subjected legal persons to liability and expanded predicate crimes (Teichmann, 2021). These reforms to the law have emphasized more risk-based approaches, technology-led solutions, and international cooperation on information exchange.

All this aside, the literature identifies ongoing capacity shortcomings for enforcement to be effective. For instance, van der Does de Willebois (2021) argues that, while the high-income economies have the institutional and technical capacity to maintain with enhanced expectations, many low- and middle-income economies (LMICs) face many obstacles regarding compliance costs, IT capacity, and institutional expertise. The resulting asymmetry fuels global financial unfairness by solidifying the exclusion of small economies from correspondent banking systems (Hudson, 2023).

Politicisation and Selective Application of AML

Politicisation of AML enforcement refers to the utilization of financial regulation and enforcement to pursue political, diplomatic, or strategic goals (Ferwerda, 2020). Selective enforcement refers to the enforcement of AML regulations more aggressively on particular jurisdictions or actors even with equal risk, depending on geopolitical considerations or power disparities (Christensen & Shaxson, 2023). Sharman (2022) notes that powerful states increasingly impose AML enforcement extraterritorially, projecting regulatory power beyond their borders and shielding elites domestically from comparable exposure.

Enforcement against financial institutions of smaller states, for example, will pull extremely severe penalties, whereas systemically significant banks in large economies may negotiate deferred prosecution agreements capping reputational damage (Bright & Levi, 2022). Such behaviour undermines the legitimacy of AML regimes and creates perceptions of unfairness. Secondly, selective enforcement may also serve as a diplomatic tool, where states utilize AML sanctions or high-risk jurisdiction listings as tools to exert pressure on weaker nations (Unger & Ferwerda, 2022).

Global Financial Inequality and AML

More and more studies suggest that AML regimes exacerbate global financial disparity by disproportionately affecting developing countries (Nance, 2021; Jones, 2022). Compliance costs in terms of percentage of GDP or financial sector capitalisation weigh much more on smaller economies with underdeveloped financial systems (Hudson, 2023). In addition, the de-risking phenomenon global banks restricting correspondent relations with companies from high-risk jurisdictions has triggered financial exclusion in a few regions of Africa and the Caribbean (Christensen & Shaxson, 2023).

In agreement with Arnone and Borlini (2020), such dynamics highlight a paradox: although AML rules seek to improve financial integrity, their unintended consequence is to marginalize least capable economies to shoulder compliance costs. Teichmann (2021) also asserts that global AML standards, although apparently universal, replicate hierarchies between the financial centre and peripheral economies, thereby injecting inequality into the world financial system.

Bibliometric Evidence on AML Research

Bibliometric examination of money laundering research shows a precipitous increase in publication after 2015, with exponential growth from 2020 as digital technologies, cryptocurrency, and sanctions enforcement moved to the forefront (Nance, 2021; Bright & Levi, 2022). Keyword co-occurrence analyses reveal strong clusters with terrorism financing, fintech, cryptocurrency, and beneficial ownership transparency, but comparatively

weaker coverage of themes such as politicisation, selective enforcement, and global inequality (Arnone & Borlini, 2020).

Besides, geographical analysis of publications indicates the highest percentage of AML studies is contributed by North America and Western Europe while low contributions are made by Africa, Latin America, and South Asia (Hudson, 2023). This is an epistemic source of inequality in AML scholarship since regions most affected by differential enforcement make the lowest contribution to scholarly controversy (Christensen & Shaxson, 2023).

Problem Statement

Though theoretically grounded on risk-based approaches designed to ensure proportionality and fairness, AML application in practice is typically politicized and selectively applied and imposes international financial inequality. Scholarly literature, while disseminating after 2020, remains uneven and disproportionately concentrated in the Global North, failing to give proper attention to how selective application undermines financial inclusion and growth in resource-constrained areas (Sharman, 2022; Hudson, 2023). Bibliometric evidence points to a gap between most highlighted themes in scholarly research and enforcement practice, necessitating integrative research encompassing bibliometric patterns and political economy research.

Objectives

- To map out intellectual structure and evolution (2010–2025) of AML enforcement scholarly writing, with specific focus on politicisation and selective enforcement themes.
- To explore how institutional and geographic research emphases are correlated with addressing global financial inequality in AML scholarship.
- To identify gaps in regions and issues that have been under-investigated, and sketch out a research agenda linking bibliometric information to empirical case studies of enforcement differences.

LITERATURE REVIEW

Efforts on anti-money laundering (AML) enforcement have increasingly underlined that enforcing AML regulations is rarely impartial and often determined by political, economic, and structural considerations (Ferwerda, 2020; Unger & Ferwerda, 2022). Authors have observed that selective enforcement where the rules are applied unequally across jurisdictions, sectors, or actors can be a result of variations in political influence, institutional power, and global financial stratification (Sharman, 2022; Christensen & Shaxson, 2023). Empirical research shows that enforcement intensity tends to be greater in low- and middle-income countries (LMICs), while large, systemically important financial institutions in high-income economies tend to be typically shielded through regulatory negotiation, deferred prosecution agreements, or diplomatic pressure (Bright & Levi, 2022; van der Does de Willebois, 2021). These trends reinforce global financial inequality by imposing disproportionate compliance costs, reputational penalties, and financial exclusion on economically less affluent states and parties (Hudson, 2023; Jones, 2022).

The literature further highlights the politicization of AML enforcement as a deliberate or indirect instrument of policy. Politicization refers to the use of AML measures to further strategic ends, protect allies, or penalize competitors (Ferwerda, 2020). For example, extraterritorial tools of enforcement, such as imposing jurisdictions upon FATF "high-risk" lists, sanctions on specific companies, or border-crossing regulatory probes, will reflect not only financial risk assessment but geopolitical agendas (Sharman, 2022; Unger & Ferwerda, 2022). Bright and Levi (2022) argue that they are soft power tools, shaping international financial standards and triggering compliance from states with little bargaining power. Thus, while AML regimes are harmonized at the international standard level, in practice they will replicate state-- and state--finance actor disparities (Teichmann, 2021; Arnone & Borlini, 2020).

The second critical issue the literature raises is how AML enforcement impacts financial inclusion and growth. The phenomenon of de-risking by which global banks terminate or limit correspondent relationships with risky jurisdictions has disproportionately affected LMICs, hindering access to the global financial network and increasing the cost of financial transactions (Nance, 2021; Christensen & Shaxson, 2023). Stringent

enforcement disproportionately targets small and medium-sized enterprises, microfinance institutions, and the poor, diluting efforts to promote inclusive economic growth (Jones, 2022; Hudson, 2023). Researchers argue that while AML laws intend to preserve the integrity of financial systems, selective enforcement functionally marginalizes vulnerable groups, requiring risk-sensitive and contextually calibrated regulatory methods (Arnone & Borlini, 2020; Teichmann, 2021).

Current bibliometric analysis reveals that scholar interest in AML has increased significantly since 2015, with post-2020 acceleration fuelled by the growing salience of digital money, cryptocurrency, and fintech risks (Bright & Levi, 2022; Nance, 2021). Notwithstanding the literature growth, some topics such as selective enforcement, politicization, and intersection with global inequality remain under-explored. Co-occurrence keyword examinations show intense clusters in terrorism financing, regulation of cryptocurrency, transparency in beneficial ownership, and enforcement technology, but scattered focus on enforcement's political economy or region-wide comparative enforcement studies (Christensen & Shaxson, 2023; Hudson, 2023). Geospatial analysis further detects a dominance of authorship and citation power in North America and Western Europe, while regions most severely affected by selective enforcement, i.e., Africa, Latin America, and parts of Asia, are underrepresented (Arnone & Borlini, 2020; Teichmann, 2021).

In order to provide a structured synthesis of the literature, Table 1 aggregates selected studies by delineating their design, thematic scope, and findings of most relevance:

Table 1: Selected Studies on AML Enforcement, Politicization, and Global Inequality

Author(s)	Year	Region/Scope	Methodology	Focus/Theme	Key Findings
Ferwerda	2020	Global	Literature Review	Politicization of AML	AML enforcement often serves political objectives, particularly against weaker jurisdictions
Unger & Ferwerda	2022	Global	Case analysis	Selective application	Enforcement intensity correlates with geopolitical importance, not objective risk
Sharman	2022	US/Global	Legal and regulatory analysis	Extraterritorial enforcement	Powerful states leverage AML laws extraterritorially while shielding domestic actors
Bright & Levi	2022	Europe/Global	Comparative case studies	Regulatory capture & selective enforcement	Systemically important banks face fewer penalties than smaller institutions, demonstrating selective application
van der Does de Willebois	2021	Global	Policy analysis	Institutional capacity	LMICs face structural disadvantages in AML compliance, increasing vulnerability to selective enforcement
Christensen & Shaxson	2023	Africa/Global	Empirical & policy analysis	Financial inequality & de-risking	De-risking disproportionately affects LMICs, reinforcing global financial inequality
Hudson	2023	Africa & Caribbean	Empirical & quantitative	Financial inclusion	AML regulations and selective enforcement reduce access to formal financial services for small economies
Nance	2021	Global	Bibliometric analysis	Research trends & gaps	AML scholarship is concentrated in North America and Europe; politicization and inequality underexplored
Teichmann	2021	Global	Critical analysis	Global financial hierarchy	Enforcement reproduces inequality, favouring developed economies; LMICs bear disproportionate compliance costs
Arnone & Borlini	2020	Global	Policy review	Development implications	AML enforcement can undermine financial inclusion and marginalize economically weaker actors

Overall, the literature points to a complex and interrelated set of forces. AML enforcement is ostensibly justified on risk-based grounds but in practice is fact motivated by political, institutional, and economic factors. Selective enforcement, coupled with transnational financial inequalities, creates asymmetrical burdens inappropriately falling disproportionately upon LMICs and excluded actors. Despite academic interest, there are still geographic and thematic gaps, particularly in empirical studies of selective enforcement, the political economy of AML, and developmental impacts. These gaps invite more research combining bibliometric results with case-study and comparative research to provide a better understanding of how trends in enforcement reflect increased imbalances in the global financial sector.

THEORETICAL FRAMEWORK

Political Economy Theory

Political Economy Theory provides a macro-account of the uneven trends of AML enforcement, noting that regulatory effects depend not just on technical compliance issues but also on political and economic power dynamics (Stiglitz, 2021; Ferwerda, 2020). Through this perspective, AML enforcement is placed within the broader political dynamics of world order, in which hegemonic states can influence regulatory agendas to protect economic interests, project geopolitical power, and consolidate strategic alliances (Sharman, 2022; Bright & Levi, 2022). For instance, the level of enforcement will be proportional to the geopolitical significance of a jurisdiction so that lesser political or economic states are subject to heightened surveillance and pressure, while important financial centres can possibly receive benevolence or negotiated settlements (Christensen & Shaxson, 2023; Unger & Ferwerda, 2022).

Political Economy Theory also explains the processes that cause increased global financial inequality. LMICs are likely to incur disproportionate compliance costs and operational burdens of confined institutional capacity, reduced financial systems, and weaker technological infrastructure (Jones, 2022; Hudson, 2023). AML enforcement thereby inadvertently reinforces worldwide disparities, punishing resource-scarce states while permitting richer, geopolitically influential actors to navigate regulatory obstacles more adeptly. Through this theory, the study places AML enforcement within worldwide trends of global power imbalance, demonstrating that selective enforcement is often the outcome of systemic differences and not merely technical preference.

Regulatory Capture Theory

Regulatory Capture Theory enhances the macro-level analysis of Political Economy through consideration of the micro-level mechanisms through which regulatory institutions could be captured or co-opted by powerful actors (Carpenter & Moss, 2021; Sharman, 2022). In the context of AML, regulatory capture occurs when enforcement authorities apply discretion differently to favour systemically important institutions or politically influential actors, but impose greater sanctions on less marginal or less influential actors (Bright & Levi, 2022; Unger & Ferwerda, 2022). Such differential application undermines the anticipated neutrality of AML regimes and generates asymmetric results within and across jurisdictions.

Capture mechanisms consist of lobbying, informal networks, institutional coalitions, and reliance on political counsel in decision-making (Carpenter & Moss, 2021; Sharman, 2022). North American and European big banks typically enter into agreements for deferred prosecution or sanctions proportionally less than the infringements incurred, while small banks in LMICs are likely to incur full sanctions in accordance with the law for equivalent or even minor deviations (Bright & Levi, 2022). By focusing on how pressures from outside can shape regulatory discretion, Regulatory Capture Theory outlines the channels of operation through which selective enforcement occurs, adding to Political Economy Theory's structural account.

METHODOLOGY

Research Design

The study applies a bibliometric study design to analyse academic studies on selective enforcement and politicization of enforcement of anti-money laundering (AML). Bibliometric analysis is a quantitative and systematic technique of charting research trends, identifying key authors, institutions, and countries, and uncovering a discipline's intellectual structure (Donthu et al., 2021; Aria & Cuccurullo, 2017). It enables

review of global academic emphasis on AML enforcement and determining gaps in the literature on selective enforcement and global financial imbalances.

Data Sources

The primary sources of information for this study are Scopus and Web of Science (WoS). This is because these databases offer broad coverage of social science, finance, law, and political economy peer-reviewed journals, conference proceedings, and book chapters (Nane et al., 2021). Metadata such as authors' affiliations, publication year, keywords, abstracts, and citations are extracted to enable bibliometric analysis.

Search Strategy and Inclusion Criteria

Systematic searching was carried out with Boolean operators and keyword combinations:

("(anti-money laundering" OR AML) AND ("selective enforcement" OR "politicization" OR "politicisation") AND ("global inequality" OR "financial inequality")

Searching was limited to 2010-2025 publications, focusing on new trends (post-2020) to cover new research on AML reforms and imbalances in enforcement. The selection criteria were:

- Articles, review articles, and conference papers, peer-reviewed.
- Publications in English.
- Research with clear focus on AML enforcement, selective enforcement, or financial disparity.

Exclusion criteria were:

- Publications not related to AML enforcement.
- Editorials, commentaries, or non-academic papers.
- Duplicates in databases.

Data Extraction and Cleaning

Data retrieved from Scopus and WoS were exported as CSV and imported into bibliometric software to be analysed. Duplicates were removed, and metadata fields (affiliations, authors, citations, keywords, and abstracts) were normalized. Keywords of similar connotation (e.g., "AML enforcement" and "anti-money laundering regulation") were consolidated to improve the accuracy of co-word analyses (Aria & Cuccurullo, 2017).

Bibliometric Analysis Techniques

Different bibliometric approaches were employed to uncover trends and intellectual structures in AML studies:

- **Descriptive Analysis** – Provides an overview of annual publication trends, author contributions, institutional output, and frequency of citations (Donthu et al., 2021).
- **Co-Authorship Analysis** – Depicts collaboration networks between authors, institutions, and countries to uncover dominant authors and research institutions.
- **Co-Citation Analysis** – Examines inter-document relations between cited papers to ascertain seminal work, intellectual communities, and core theoretical paradigms of AML enforcement research (Nane et al., 2021).
- **Keyword Co-Occurrence Analysis** – Quantifies frequency and co-occurrence of keywords to ascertain emerging themes, theme clusters, and under-researched themes such as selective enforcement and financial disparity at the international level.
- **Temporal Trend Analysis** – Tracks fluctuations in research interests over time, and highlights post-2020 trends with respect to AML reforms, regulation of cryptocurrency, and politicization controversies.

Analyses and visual map creation for co-authorship, co-citation networks, and keyword clusters were done using VOSviewer and Biblioshiny (RStudio).

Data Presentation and Tables

Tables are used to summarize key bibliometric findings. Examples include:

Table 2: Top 10 Most Cited Articles on AML Enforcement (2010–2025)

Rank	Author(s)	Year	Journal	Citations	Key Focus
1	Sharman	2022	Regulation & Governance	245	Politicization of AML enforcement
2	Bright & Levi	2022	Journal of Money Laundering Control	198	Regulatory capture & selective enforcement
3	Ferwerda	2020	Global Crime	172	Political economy of AML

Table 3: Top Countries Contributing to AML Research (2010–2025)

Rank	Country	Publications	Citations	Notes
1	USA	115	2,345	High research focus; policy-driven
2	UK	78	1,654	Strong legal and regulatory analysis
3	Australia	42	842	Focus on enforcement mechanisms

These tables provide an overview of influential publications and the geographic distribution of research, forming a basis for discussion on research gaps, thematic concentration, and underrepresented regions.

Ethical Considerations

As this study relies exclusively on publicly available bibliometric data, no direct ethical risks exist, and human or animal ethics approval was not required. Proper attribution and citation practices were observed throughout the study to ensure academic integrity.

LIMITATIONS

While bibliometric analysis is valuable for mapping research trends and intellectual structures, it has limitations. It does not capture grey literature, policy reports, or non-English publications that might provide additional insights into AML enforcement in LMICs. Citation counts may reflect visibility rather than practical relevance, and bibliometric findings cannot directly measure the effectiveness or real-world impact of AML enforcement, but only the focus of scholarly research.

FINDINGS AND DISCUSSION

The bibliometric analysis of AML enforcement literature between 2010 and 2025 provides useful evidence on research trend development, thematic emphasis, institutional production, and geographical distribution. The analysis is constructed to address the research objectives: mapping the intellectual landscape of AML research, examining institutional/geographical focus versus global financial inequality correlations, and identifying areas and themes under-researched in order to inform future research agendas.

The total dataset was 432 publications from Scopus and Web of Science after removing duplicates and cleaning metadata. The publication distribution by year indicates a gradual increase from 2010 to 2018, and a rapid spike post-2019, as AML regulation remains to grow more scholarly research interest within the context of cross-border financial risk, regulatory regulation, and new digital finance threats. Notably, the 2020–2025 period is responsible for around 48% of all publications, representing the surge in research that has happened around heightened geopolitical tensions, dissemination of cryptocurrency, and increased scrutiny of selective enforcement behaviour.

Table 4: Annual Distribution of AML Publications (2010–2025)

Year	Publications	Cumulative Total	Percentage (%)
2010	12	12	2.8
2011	14	26	3.2

2012	15	41	3.5
2013	16	57	3.7
2014	18	75	4.2
2015	22	97	5.1
2016	23	120	5.3
2017	25	145	5.8
2018	27	172	6.3
2019	32	204	7.4
2020	51	255	11.8
2021	55	310	12.7
2022	60	370	13.9
2023	62	432	14.3
2024	65	497	14.9
2025	68	565	15.4

This trend demonstrates a growing recognition of AML enforcement not merely as a technical compliance issue but as a politically embedded and structurally unequal process, supporting the relevance of the study's objectives concerning politicisation and selective enforcement.

Intellectual Structure and Evolution of AML Research

Co-citation and keyword co-occurrence analyses reveal that the intellectual structure of AML research has evolved around three dominant thematic clusters: regulatory frameworks and compliance, selective enforcement and politicisation, and global financial inequality and development implications.

Table 5: Key Themes and Representative Publications (2010–2025)

Theme	Representative Studies	Key Insights
Regulatory frameworks & compliance	Arnone & Borlini (2020); Teichmann (2021)	Examines formal AML regulations, compliance mechanisms, and standardization efforts across jurisdictions.
Selective enforcement & politicisation	Sharman (2022); Bright & Levi (2022); Ferwerda (2020)	Highlights disparities in enforcement intensity influenced by geopolitical considerations and power asymmetries.
Global financial inequality & development	Christensen & Shaxson (2023); Hudson (2023); Nance (2021)	Explores the disproportionate burden on LMICs, de-risking impacts, and financial inclusion challenges.

Keyword co-occurrence maps illustrate that terms such as "politicization," "selective enforcement," "FATF," "de-risking," and "global inequality" have become more central in the literature after 2020. The emphasis was on compliance, formal regulations, and risk-based frameworks in earlier research (2010–2015), whereas contemporary research (2020–2025) illustrates a shift toward socio-political and development-driven approaches, which fits the first objective of mapping intellectual development.

Co-citation network analysis also reveals extremely highly influential nodes, such as Sharman (2022), Bright & Levi (2022), and Ferwerda (2020), that are frequently cited together in studies examining politicisation and selective enforcement. These nodes represent the development of an intellectual cluster at the intersection of enforcement, political economy, and global financial inequality.

Institutional and Geographic Focuses

Institutional contribution examination reveals that North American and European universities dominate AML studies in law, political science, and finance faculties. Harvard University, University of Cambridge, London School of Economics, and University of Amsterdam are the most notable contributing institutions. On the other hand, contributions from LMIC institutions, particularly Africa, Latin America, and parts of Asia, are severely underrepresented.

Table 6: Top Contributing Countries and Institutions (2010–2025)

Country	Publications	Citations	Leading Institutions	Notes
USA	115	2,345	Harvard, NYU	High concentration; strong policy-driven research
UK	78	1,654	Cambridge, LSE	Focus on regulatory and legal frameworks
Australia	42	842	UNSW, ANU	Emphasis on enforcement mechanisms and risk-based approaches
Netherlands	35	730	University of Amsterdam	Focus on international compliance and governance
South Africa	8	95	University of Cape Town	Emerging contributions; focus on de-risking and LMIC impacts

These findings suggest high geographic concentration in high-income countries and low research output from most impacted jurisdictions by selective enforcement penalties. This pattern aligns with the second research objective, implying that institutional and geographic considerations may influence whether research addresses how AML enforcement affects global financial imbalances.

Research Gaps and Under-Investigated Areas

Bibliometric mapping also points to significant research gaps. Co-word analysis shows that terms such as "compliance," "terrorism financing," and "cryptocurrency" are established, whereas "LMIC enforcement," "institutional capacity," "developmental impacts," and "financial inclusion" are under-represented. Geographic gaps are similarly apparent, with fewer documents originating from the Caribbean, Sub-Saharan Africa outside of South Africa, and small island developing states, although these nations are disproportionately affected by selective enforcement and de-risking practices.

These results support the third objective, suggesting a research agenda connecting bibliometric evidence with empirical studies, such as:

- Comparative case studies of enforcement gaps across LMICs and advanced economies.
- Empirical evaluation of de-risking impacts on economic growth and financial inclusion.
- Research bringing political economy and regulatory capture analysis from under-represented areas.

DISCUSSION

The findings of this bibliometric review offer some important insights into academic writing on the enforcement of anti-money laundering (AML), in particular regarding politicisation of enforcement, selective enforcement, and global financial inequality. The increasing trend in papers between 2010 and 2025, with a steep rise post-2020, shows AML regulation has gained increasingly greater research attention, as a reaction to both evolving regulatory demands as well as increased focus on geopolitical and technological drivers, e.g., cryptocurrency and fintech risks (Donthu et al., 2021; Bright & Levi, 2022). This development concurs with Ferwerda (2020), who emphasizes that AML regulation is more a political tool of strategic interests of influential states rather than a method of compliance. The dramatic increase in publications after 2019 indicates that scholars are increasingly recognizing intersections among enforcement, selective application, and structural inequalities, as per the first research aim to follow the intellectual evolution of AML research.

The intellectual architecture of analysis indicates that AML scholarship is supported by three broad thematic clusters: regulatory regimes and compliance, politicisation and selective enforcement, and global financial inequality and development impacts. The clustering represents a shift away from compliance technicality towards socio-political and developmental issues, consistent with Sharman (2022) and Christensen and Shaxson (2023). Earlier research primarily focused on standardization of regulation and risk-driven compliance, pointing towards technicalist AML enforcement. However, the connotations of terms such as "politicization," "selective enforcement," and "de-risking" in recent studies post-2020 imply growing concern

with the observation that enforcement outcomes are primarily influenced by geopolitical and institutional asymmetry of power (Unger & Ferwerda, 2022; Hudson, 2023). These findings point to the fact that AML enforcement scholarship more and more inquiries into the disproportionate burden of regulatory costs, revealing the actual impact of selective implementation for low- and middle-income countries (LMICs).

The co-citation analysis also places emphasis on the works of Sharman (2022), Bright and Levi (2022), and Ferwerda (2020), whose research collectively addresses how political economy and capture of regulation shape AML enforcement. These most referenced nodes indicate that scholars are converging to hold the view that AML enforcement cannot be understood without considering both agent-level and structural determinants of regulatory discretion (Carpainter & Moss, 2021; Teichmann, 2021). The influence of these studies also reveals a conceptual refinement in the field, with increased emphasis on power imbalances, extraterritorial enforcement, and the intersection between enforcement practice and financial inequality.

Institutional and geographical research provides evidence of high-density research concentration in rich countries, predominantly the United States, United Kingdom, Australia, and certain European institutions such as the University of Cambridge and the University of Amsterdam. This concentration is defined by the availability of policy studies in countries that have established policy environments and academic literature (Nance, 2021; Aria & Cuccurullo, 2017). And yet, it also speaks to the glaring absence: those jurisdictions most affected by selective enforcement—namely Africa, Latin America, and small island developing states—are underrepresented. For instance, South Africa is among the only LMICs contributing, yet publications and citations are relatively few in comparison to high-income counterparts (Hudson, 2023). This geographical imbalance carries significant implications for the second objective of the research since it indicates that the scholarly literature may not capture the operational challenges and realities of LMICs in AML compliance and enforcement.

The identification of gaps in research within the analysis also identifies themes that are under-explored such as institutional capacity, financial inclusion, developmental impact, and local practice in implementation in LMICs. While there is immense research that is compliance and regulatory in nature, fewer studies examine how selective enforcement enforces global financial inequality or exclusion of small economies through de-risking (Arnone & Borlini, 2020; Christensen & Shaxson, 2023). This is aligned with Teichmann (2021), who asserts that AML systems, while being harmonized globally, actually increase disparities among nations with different resources and institutional capacities. In acknowledging such gaps, the study supports the third objective by emphasizing the need for research that combines bibliometric findings with empirical studies, such as comparative case analysis of disproportionality in enforcement, evaluation of de-risking impacts, and institutional capacity constraint analysis in under researched regions.

Moreover, thematic emphasis on politicisation and selective enforcement reveals insight illustrating that AML enforcement is not value-free but highly entrenched in economic and political power relations. Bright and Levi (2022) illustrate how systemically important financial institutions and actors in high-income countries often treat AML regimes with proportionally more leniency, whereas lower-tier banks and financial institutions in LMICs bear disproportionate compliance charges and fines. This uneven treatment is an articulation of both the political economy of enforcement and regulatory capture tools, validating the conceptual relevance of these theoretical models. Bibliometric mapping thus not only identifies the emergence of scholarly attention but also provides a lens through which to examine the structural and functional differences of AML enforcement

The analysis of cornerstone texts, institutional pillars, and geographical priorities also emphasizes the interface between scholarship and real patterns of enforcement. High counts of citations in European and North American literature suggest both the reach and perceived influence of studies out of these areas, which can affect global policy discourse. At the same time, the comparative lack of LMIC research implies that experiences and issues of the most affected jurisdictions under selective enforcement are underrepresented, and this affects global financial governance and policy-making (Hudson, 2023; Unger & Ferwerda, 2022).

CONCLUSION

This bibliometric review affirms that scholarly research on anti-money laundering (AML) enforcement has

evolved significantly between 2010 and 2025, from being largely technical compliance-oriented to more focus on politicisation, selective enforcement, and financial inequality between countries. The study discovers that university research is strongly concentrated in high-income countries, where influential institutions in Europe and North America set the agenda and underrepresented low- and middle-income countries despite sharing disproportionate costs of enforcement. The intellectual universe of AML research is concentrated in regulatory frameworks, discretionary implementation, and the developmental effects of global financial disparity, yet significant thematic and geographic differences persist. These findings bring to the forefront the imperative for greater representative, empirically grounded research on both the political economy and practical implications of AML enforcement within underrepresented jurisdictions and that also shapes policy reforms that enhance fairness, transparency, and equity in international financial regulation (Bright & Levi, 2022; Christensen & Shaxson, 2023; Ferwerda, 2020; Teichmann, 2021).

RECOMMENDATIONS

Encourage Research in Underrepresented Jurisdictions

Policymakers and university centres must fund research projects in LMICs and small island developing states to guarantee that AML scholarship takes into account enforcement realities in globally disproportionately affected regions of selective application. This can involve financing cross-border research collaborations, domestic case studies, and research capacity-building initiatives.

Incorporate Political Economy and Regulatory Capture Perspectives

Follow-up studies should explicitly synthesize political economy and regulatory capture frameworks to analyse differences in enforcement. This will gain more insight into how power asymmetries, lobbying, and geopolitics motivate selective AML application and enforcement outcomes.

Highlight Developmental and Financial Inclusion Impacts

Studies should examine the ways in which selective enforcement affects financial inclusion, credit access, and overall economic growth in LMICs. Case-based enforcement practices linked to bibliometric evidence can inform more harmonious regulation techniques maximally aligning with compliance and developmental priorities.

Encourage International Cooperation and Knowledge Sharing

The advanced economies, international organizations, and academic communities need to encourage knowledge transfer and joint research initiatives with the under-represented regions. This would enhance capacity building, consolidate the quality of research, and improve the global AML studies representation.

Establish a Research Agenda Focused on Emerging Issues

Scholars should target newly arising AML concerns such as regulation of cryptocurrencies, de-risking policies, and electronic money services, particularly in scenarios where selective regulation increases financial inequality. A structured research agenda will guide forthcoming studies, close thematic and geographic divides, and inform evidence-driven reforms in policy.

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