

DOI: <https://doi.org/10.9771/rcufba.v19i1.64593>**Topics Underpinning Academic Articles on Related-Party Transactions****Tópicos que Embasam os Artigos Acadêmicos sobre Transações com Partes Relacionadas**

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ABSTRACT

This article presents a systematic literature review on related party transactions, based on publications indexed in the Scopus database between 2012 and 2023. The final sample included 153 studies, which were analyzed qualitatively. The research identified eight major recurring themes: taxation and contracts, performance and market, dividends and compensation, ownership, corporate governance and auditing, standards and regulation, fraud, and earnings management. These themes are highly interconnected, revealing the complexity of the phenomenon and its presence across multiple areas of accounting and financial knowledge. The literature suggests that such transactions can be used both legitimately and opportunistically, as in the cases of tunneling and propping. A predominance of theoretical approaches based on conflicts of interest and information asymmetry is observed. The findings highlight important gaps, such as the measurement of intangible assets transferred between related parties and the effectiveness of disclosure requirements in diverse institutional contexts. This article does not present definitive conclusions or final opinions. Instead, it aims to contribute to future research by systematizing the main debates, highlighting underexplored areas, and encouraging comparative and critical approaches. The implications are theoretical, by expanding the understanding of the role of these transactions in corporate structures, and also practical, by offering insights to regulators and policymakers concerned with expropriation risks and the improvement of governance mechanisms.

Keywords: related-party transaction; agency theory; corporate governance

RESUMO

Este artigo apresenta uma revisão sistemática da literatura sobre transações com partes relacionadas, com base em publicações indexadas na base Scopus entre 2012 e 2023. A amostra resultou em um total de 153 estudos analisados qualitativamente. A pesquisa identificou oito grandes tópicos recorrentes: tributação e contratos, desempenho e mercado, dividendos e remuneração, propriedade, governança corporativa e auditoria, normas e regulação, fraudes e gerenciamento de resultados. Esses temas se mostram interconectados, revelando a complexidade do fenômeno e sua presença em diversas áreas do conhecimento contábil e financeiro. A literatura sugere que essas transações podem ser utilizadas tanto de forma legítima quanto oportunista, como nos casos de *tunneling* e *propping*. Observa-se predominância de abordagens teóricas baseadas em conflitos de interesse e assimetrias de informação. Os resultados evidenciam lacunas relevantes, como a mensuração de ativos intangíveis transferidos entre partes relacionadas e a eficácia das exigências de divulgação em diferentes contextos institucionais. O artigo não se resume a conclusões definitivas ou opiniões finais. Em vez disso, visa contribuir para pesquisas futuras ao sistematizar os principais debates, destacar áreas pouco exploradas e incentivar abordagens comparativas e críticas. As implicações são teóricas, pois ampliam a compreensão sobre o papel dessas transações nas estruturas corporativas, e também práticas, ao oferecer subsídios para reguladores e formuladores de políticas preocupados com riscos de expropriação e com o aprimoramento dos mecanismos de governança.

Palavras-chave: transação com partes relacionadas; teoria da agência; governança corporativa

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1. INTRODUCTION

Economic conglomerates exert a significant impact on society, both through their role in the global economy and their power of influence across various sectors. This apprehension regarding large corporations is reflected in popular culture, especially in cinema and video games. Fictional companies such as the Umbrella Corporation, from the Resident Evil franchise, and Omni Consumer Products, from the film Robocop, are portrayed as corporate giants exercising control over society, raising concerns about the limits of corporate power. This dystopian view may not be merely fictional, but rather a reflection of real anxieties about the growing dominance of major corporations.

In reality, business expansion through the acquisition of other firms has led to the emergence of conglomerates whose revenues surpass the Gross Domestic Product (GDP) of many countries. Amazon, for instance, generates revenues comparable to the economy of Portugal, while Apple approaches the size of Belgium's economy (Galindo, 2017). Such massive growth sparks debates on the impact of these organizations on both the economy and society, as well as concerns over economic transactions between firms within the same conglomerate.

Although there are no "corporate villains" in reality, as depicted in fiction, with explicit intentions of global domination, the effects of these companies' activities are tangible and may be either positive or negative. Among the benefits are job creation, infrastructure investments, and technological advancements. However, negative consequences also arise, such as anticompetitive practices and financial fraud. Landmark cases, including the scandals of Enron (2001), Satyam (2010), and Carillion (2018), demonstrate that the lack of transparency and the manipulation of information can result in severe financial crises, affecting investors, governments, and society at large.

In 2018, the British company Carillion became the subject of investigations for financial fraud. According to the Financial Conduct Authority (FCA), in a decision published on June 24, 2022, the company was found to have improperly recognized revenues and manipulated accounting provisions. One example occurred in July 2016, when Carillion's infrastructure division estimated a £52 million loss in a joint venture contract. However, in its official report, the company disclosed a profit of £12.4 million (a margin of 7%), thereby masking the project's actual financial condition (FCA, 2022).

This case highlights shortcomings in audit processes and corporate governance, reinforcing the need for stricter controls to ensure transparency and reliability in financial reporting. The relevance of these issues is emphasized in academia by the work of Gordon, Henry, Louwers, and Reed (2007), who, in a literature review, underscore the urgent need to examine, clarify, and understand related-party transactions. Concerns about these transactions extend beyond academia and theory and are also reflected in auditing practices, as studies indicate that firms perceive the increasing risk and respond by raising audit fees (Gul, Hsu, & Liu, 2018).

The literature review on related-party transactions still presents gaps, particularly with respect to a comprehensive approach to the subject. The main existing studies include the reviews conducted by Gordon et al. (2007) and El-Helaly (2018), which analyze these transactions from the auditing perspective. However, both studies have limitations. Gordon et al. (2007) focus exclusively on research conducted in the United States, whereas El-Helaly (2018) expands the scope by considering studies carried out in Asia.

Unlike these approaches, the present study further broadens the analysis by considering the literature more generally, without limiting itself to studies focused exclusively on auditing. In addition, other academic research on the subject presents specific approaches. For example,

Colarcu and Tudor (2011) analyzed the implications of IAS 24, the standard that regulates the disclosure of related-party transactions, while Gözlügöl (2021) investigated the legal dimension of such transactions, focusing on disputes involving directors and companies.

The objective of this study is to review the literature with an emphasis on the main topics that underpin research on related-party transactions. Our aim is to examine the state of the art in order to contribute to the dissemination of knowledge on these transactions and to discuss the accounting perspective regarding the various benefits and risks associated with them. The article analyzes publications identified in the Scopus database from 2012 to 2023. This timeframe was chosen to encompass the period starting from the implementation of IAS 24, issued in 2009 and effective as of 2011, through to 2023.

Related-party transactions hold significant importance for companies, with implications across various domains such as auditing, financial reporting, and corporate governance. Accordingly, this article provides a comprehensive overview of the topics addressed in the literature, targeting practitioners, standard setters, regulators, and accounting scholars. The scope of this study does not seek to deliver definitive conclusions or final opinions; rather, it aims to contribute to future research by highlighting areas of intersection in the related-party literature and relevant discussions. Pizzo (2013) emphasizes that academic interest in such transactions remains insufficient. Therefore, this study seeks to help establish theoretical connections among different streams of research, which may reduce a potentially narrow or simplistic view of these transactions, while fostering ideas that enhance the quality of research, standards, and, consequently, financial reporting and corporate governance, thus safeguarding minority shareholders.

To achieve this purpose, the study adopts the following structure: after the introduction, the theoretical framework of the research is presented, followed by the methodology and descriptive data of the articles analyzed. Subsequently, the topics addressed in the literature on related-party transactions are discussed. Finally, the article presents its conclusions.

2. THEORETICAL FRAMEWORK

A related-party transaction is defined by the IFRS in IAS 24 as the transfer of resources, services, or obligations between a reporting entity and a related party, regardless of whether a price is charged for the transaction. Two aspects of this definition are particularly important. The first is the non-mandatory nature of charging a price, which implies that non-financial transactions are subject to the same disclosure requirements as financial transactions.

The second aspect concerns the definition of related parties. IAS 24 defines a related party as a person or entity that has a relationship of control, significant influence, or participation in the management of the reporting entity. This includes parent companies, subsidiaries, associates, joint ventures, and post-employment benefit plans. The absence of clear criteria for identifying related parties was one of the factors that facilitated Enron's fraudulent scheme. Through special purpose entities (SPEs), the company was able to increase leverage and return on assets without disclosing the associated debt in its balance sheet (Thomas, 2022).

Beyond the definition, it is important to understand why companies engage in related-party transactions. Enriques (2015) presents several motivations. The first occurs in contexts of institutional fragility in the market: it is convenient to expand into adjacent industries, such as raw material production or essential services within the supply chain, which results in reduced transaction costs. This idea aligns with one of the most popular theories in academic works on related-party transactions: the efficient transaction hypothesis.

Another possible motivation, according to Enriques (2015), is the use of such

transactions as a means to minimize the risk of expropriation by the government or of value destruction caused by creditor enforcement. The most effective way to achieve this would be through transactions with controlled entities or with the firm itself, creating an infrastructure that makes related-party transactions routine. This routine complicates oversight and makes it more difficult to identify suspicious transactions, thereby allowing the transfer of wealth from the company's accounts to the controlling shareholder's pocket.

The conflict of interest theory aligns with this notion, representing a paradoxical relationship in the literature on related-party transactions. The two most common theories, conflict of interest and efficient transaction, typically coexist: a transaction may both create value for the company and serve as a means of expropriation.

From this dichotomy, Pizzo (2013) proposes a balanced and pragmatic perspective. It is necessary to avoid ideological bias regarding these transactions and instead adopt a broader perspective, which is why the contingency theory is suggested as a framework. This theory considers that each transaction occurs in a specific context and for a particular reason. Thus, it is not inherently positive or negative but must be assessed based on internal and external factors.

Related-party transactions serve a purpose, and it is up to regulators, standard setters, and accounting professionals to ensure adequate oversight and compliance with accounting standards, or even to enhance them, so that the information generated is useful for decision-making by users.

The literature on related-party transactions can be synthesized into three major topics. The first concerns issues involving auditing and corporate governance. The literature reviews of Gordon et al. (2007) and El-Helaly (2018) focus on the relationship between related-party transactions and auditing. The authors' concern stems from the association between these transactions and audit risk, especially after fraud scandals involving such operations.

The review by Kim, Kim, and Park (2021), in turn, focuses on corporate governance. The central concern relates to tunneling practices, which led South Korea to adopt specific regulations, such as the Monopoly Regulation and Fair Trade Act (FTA). This legislation requires that large-scale transactions be approved by the board of directors and disclosed immediately after approval. Furthermore, it prohibits transactions that harm competition or that are conducted under substantially preferential terms. The authors consider that South Korea's case can be useful for discussions on related-party transactions in other countries.

The study by Kim, Kim, and Park (2021) highlights an additional benefit of South Korea's legislation: it also applies to transactions that do not necessarily harm competition but are carried out under substantially favorable terms. It also encompasses transactions that channel a significant volume of business, even when conducted at market values. In other words, regulators show a clear concern with the impacts of such transactions both on the market and on firms' business operations.

The second major topic identified in the literature focuses on the economic and financial impacts of related-party transactions, which can be either positive or negative. Dou, Liu, Shi, and Xu (2022) investigate whether related-party transactions are beneficial or harmful to firms in emerging markets, finding that in the Chinese context, such transactions negatively affect both market valuation and performance of publicly traded firms. Conversely, Abd Majid, Mohamad Arif, and Mohamad (2020) find that firms tend to choose loans from related parties as a means of debt financing.

The third topic concerns fraud, a constant issue in the works of Gordon et al. (2007), El-Helaly (2018), and Kim, Kim, and Park (2021). Even when not directly addressed, the concern with fraud appears systematically. Other studies address this relationship explicitly, such as Mao, Sun, Zhu, and Li (2022), who sought to detect fraud using a knowledge graph of

related-party transactions. The authors identify advantages in this method and recommend special attention to loan-based transactions and to the total number of transactions conducted.

Gordon et al. (2007), in their review of U.S.-focused literature, reached several important conclusions: there are differences in the definitions of related parties among regulators; most publicly traded companies disclose related-party transactions; and the presence of these transactions does not appear to increase auditors' perceived risk.

Although the literature identifies related-party transactions as a potential risk factor, the studies analyzed do not provide clear evidence of a direct association between these transactions and fraud occurrence. However, in cases where fraud is indeed detected, these transactions are often among the justifications presented.

Finally, Gordon et al. (2007) argue that related-party transactions should be analyzed within the context of corporate governance structures, particularly in light of management's statements regarding the existence and nature of such operations. The authors also observe that these transactions affect governance by involving "gray directors," who are neither fully internal nor entirely independent, which may compromise the effectiveness of monitoring by the board of directors.

The accounting literature of the period already highlighted weaknesses in corporate governance, and it is important to note that the timeframe analyzed by Gordon et al. (2007) occurred only a few years after the Enron scandal. This context influenced the reviewed articles, which expressed strong concerns about fraud even without identifying a direct link between related-party transactions and fraudulent behavior. Nevertheless, attention was given to mechanisms that could facilitate the emergence of such irregularities. Another relevant point is that the article was written during the process of international accounting convergence, when there was still no full standardization of rules, reinforcing the importance of considering the historical context when analyzing its conclusions.

A more recent review is presented by El-Helaly (2018), who highlights the existence of a divide between research conducted in the East and in the West. In Eastern contexts, studies tend to be broader and more complex, showing that, for this type of information, related-party transaction research has become more widespread. This disparity limits the generalizability of results and indicates the need for further research in Western contexts. One possible reason for this limitation may be related to the quality of available databases. For example, in Brazil, as pointed out by Oda (2012), Martinez and Silva (2019), and Lima and Carmo (2023), data collection is performed directly from financial statements, which may introduce bias, human error, and difficulties arising from a lack of information standardization.

Similar to Gordon et al. (2007), El-Helaly (2018) also reviews the literature with a focus on related-party transactions from the perspective of auditing and associated risks. In addition, he analyzes how these transactions are measured in the literature and the determinants of their occurrence, concentrating on two main theoretical approaches: the efficient transaction theory, which views such operations as optimizing the use of internal capital, and agency theory, which interprets them as mechanisms for minority shareholder expropriation. Some authors, however, prefer the term "conflict of interest hypothesis" instead of agency theory, given the literature's focus on principal-agent or controller-minority relationships.

The work of Gordon et al. (2007) is limited in that it covers only U.S. studies up to 2006 and maintains a narrow focus on auditing. El-Helaly (2018), although also focused on auditing, broadens the geographical coverage by including Asian studies and extends the timeframe to 2017. Both authors acknowledge that contextual factors such as the institutional structures of countries and their regulatory environments must be considered when analyzing research findings and generalizing results, which underscores the importance of a broader research approach.

The concern with placing related-party transactions at the center of accounting research is recurrent in the works of Gordon et al. (2007), Pizzo (2013), El-Helaly (2018), and Kim, Kim, and Park (2021). These authors share the understanding that greater involvement of the academic community with the topic is necessary, as the current literature remains insufficient to fully comprehend the effects of these transactions.

3. METHODOLOGY

In order to achieve the objectives of this study, knowledge on related party transactions was summarized through two distinct approaches. The first consists of a descriptive analysis, highlighting the number of articles, citations, and other relevant information. The second seeks to analyze the research topics through a narrative analysis, similarly to the work of Matos and Murcia (2019).

The research covered the last 11 years of studies on related party transactions, spanning from the first quarter of 2012 to 2023. The focus of the analysis was on articles published in English, a choice justified by the recognition of English as the universal language of academia, as discussed by Drubin and Kellogg (2012). To obtain a representative sample, the keyword “Related Party Transactions” was used in the Scopus database, resulting in the identification of 206 articles/books. The selection of Scopus aimed to ensure the scientific robustness of the sample, given the quality of this database, as emphasized by Freitas, Costa, and Ferraz (2017) and Bellucci, Bianchi, and Manetti (2022). Although every database presents limitations, Scopus holds academic prestige, is widely used by researchers in the field, and is available through the CAPES platform, being recognized by the main Brazilian government agency for research funding.

After the pre-selection of articles, each was individually retrieved. A total of 53 articles were excluded from the database. The exclusion criteria involved, first, the unavailability of the texts or their publication in a language other than English, Portuguese, or Spanish. Among the excluded, four were in Chinese (2) and Korean (2), 39 were not available for access, and three were books. The second exclusion criterion consisted of removing case studies (7), which brought the total number of excluded items to 53. As a result, the final sample for analysis consisted of 153 articles.

These 153 articles were accessed and analyzed. The first step was to identify, within the theoretical framework, which theories were used to explain the expected effects of related party transactions. This information was recorded in a spreadsheet. To define the scope of each article, their abstracts were read and subsequently categorized. Initially, the two categories proposed by Gordon et al. (2007) were used as a reference; however, it became evident that a broader categorization was necessary to better reflect the thematic diversity of the studies. Thus, the articles were divided into eight distinct categories, with all data organized in a spreadsheet.

To identify the research topics, the literature was consulted for articles that classified related party transaction studies by topics, but no prior categorizations were found. Therefore, eight thematic topics were defined, and the articles were classified according to their main content. The categorization was inspired by the work of Tin, Tin, Agustina, and Meyliana (2017), who used thematic similarity as the grouping criterion.

The eight topics defined were as follows:

1. **Fraud:** Includes articles whose main focus is the study of fraud, such as detection, case-specific analyses, or identification methodologies. Articles that only marginally mention fraud were not included in this group.

2. **Standards and Regulation:** Encompasses studies that address the effects of standards and regulations on related party transactions, including analyses of value relevance and regulatory improvement proposals.
3. **Earnings Management:** Gathers studies investigating the use of these transactions for earnings management, whether through tunneling or propping.
4. **Corporate Governance and Auditing:** Comprises articles on auditor compensation, governance structure, and their effects on the level or nature of related party transactions.
5. **Ownership Structure:** Includes studies exploring the role of ownership control, such as the influence of family groups or the level of concentration of power on such transactions.
6. **Performance and Market:** Covers studies analyzing the impact of related party transactions on firms' financial performance and market valuation.
7. **Taxation and Contracts:** Encompasses articles discussing the use of these transactions for tax planning purposes, tax incentives, or impacts on loan contracts.
8. **Dividends and Compensation:** Gathers studies investigating the effect of transactions on dividend policy or executive compensation.

It is important to note that several articles touch upon more than one topic. However, classification was carried out based on the central theme of each study, using strategies such as analyzing the title, research objectives, and, finally, the presence of the topic as a variable of interest in econometric models.

4. PRESENTATION AND DATA ANALYSIS

To understand the topics addressed by authors in the field of related party transactions, an analysis of the keywords used in the articles was conducted. Table 1 presents the count of these terms, totaling 301 distinct keywords, which highlights the breadth and thematic diversity of the literature on the subject. The subsequent table highlights the keywords with the highest frequency of occurrence.

Table 1
Keywords in Articles on Related-Party Transactions

Term	Count
Related party transactions	153
Corporate governance	52
tunneling	16
firm value	14
disclosure	10
China	7
Ownership structure	7
Indonesia	7
Others	571

Source: Research Data

The analysis reveals that a significant portion of the research is, in some way, associated with corporate governance issues, including aspects such as the influence of ownership control and the role of minority shareholders in approving these transactions. The recurrence of the

term tunneling, the third most frequent, underscores concerns regarding the transfer of resources from the controlling company to related parties, often in questionable ways that may constitute fraud.

Another relevant term is firm value, which reflects authors' concerns about the impact of related party transactions on companies' performance and market valuation. The keyword disclosure also appears frequently, indicating the ongoing debate on the quality and mandatory nature of reporting such transactions. In addition, the presence of country names such as China and Indonesia reinforces the Eastern orientation of much of the research and, by referencing countries, reveals that studies often take into account the institutional and regulatory contexts specific to each nation. Works such as Du and He (2013), focused on the Hong Kong context, and Marchini, Mazza, and Mediolì (2018), centered on Italy, illustrate this emphasis on national contexts.

The initial search identified 206 publications, including articles, books, and case studies. However, due to access limitations and predefined exclusion criteria, the final sample consisted of 153 articles. Table 4 presents the distribution of these articles by year, distinguishing between studies employing quantitative and qualitative approaches.

Table 2

Articles Identified by Year

Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Total
Articles	7	24	18	19	16	18	13	11	8	10	5	4	153
Quantitative	7	20	17	16	14	16	12	9	7	8	4	4	134
Qualitative	0	4	1	3	2	2	1	2	1	2	1	0	19

Source: Research Data

Table 2 illustrates the growing academic interest in research on related party transactions over the analyzed period. In 2012, only four articles were identified, all employing a quantitative approach. By 2022, this number had increased to 24 publications, of which 20 were quantitative and 4 qualitative. These figures demonstrate that, although most publications on the subject adopt quantitative methods, there is a consistent presence of qualitative studies.

Thus, a predominance of quantitative approaches can be observed in the investigation of related party transactions. In contrast, qualitative studies are mainly concentrated on literature reviews, discussions of regulatory changes, and reflections on the need for greater regulation and transparency. The overall number of articles on related party transactions illustrates the subject's peripheral position within accounting academia, as it has not yet become one of the central topics in accounting literature.

5. TOPICS DISCUSSED IN THE LITERATURE

Related party transactions serve multiple purposes and can affect the economy in various ways. Given this complexity, the literature review was organized into thematic topics. It is important to note, however, that these topics should not be understood as rigid categories, since there are thematic convergences and conceptual interrelations among the studies analyzed. Table 3 presents the list of defined topics along with the corresponding authors and years of publication of the selected articles.

Table 3

Relationship between Topics and Articles

Topic	Author (Year)
Fraud	Zin W.M.F.W.M., Kamaluddin A., Kholis A. (2023); Mao X., Liu M., Wang Y.(2022); Mao X., Sun H., Zhu X., Li J.(2021); Cappellieri F.(2020); Hung Y.-S., Cheng Y.-C.(2018); Lee M.-G., Kang M., Lee H.-Y., Park J.C.(2016);
Standards and Regulation	Kim W., Kim W., Park K.S.(2022) Gozlugol A.A. (2022) Gözlügöl A.A. (2022) Gözlügöl A.A. (2022); Santos E.S., Schiozer R.F., Rodrigues Ponte V.M.(2022); Lin R.-C., Li C., Wang H.-D., Yang Y.-J.(2022); Gözlügöl A.A.(2021); Engert A., Florstedt T.(2020); Rahmat M.M., Ahmed K., Lobo G.J.(2020); Chen C.-L., Chen C.-Y., Weng P.-Y.(2020); Rojas G.I., Villarreal O.L.(2019); Fooladi M., Farhadi M.(2019); Xie Y., Lee H.(2018); Maigoshi Z.S., Latif R.A., Kamardin H.(2018); Elkelish W.W. (2017); ElKelish W.W. (2017); European Company Law Experts (ECLE), Böckli P., Davies P.L., Ferran E., Ferrarini G., Garrido Garcia J.M., Hopt K.J., Opalski A., Pietrancosta A., Roth M., Skog R., Soltysinski S., Winter J.W., Winner M., Wymeersch E.(2017); Bava F., Di Trana M.G.(2016); El-Helaly M.(2016); Enriques L.(2015); Pizzo M.(2013); Moscariello N.(2012)
Earning Management	Gavana G., Gottardo P., Moisello A.M.(2022); Gavana G., Gottardo P., Moisello A.M.(2022); Cho S., Pae J., Yoo C.-Y.(2022); Zimon G., Appolloni A., Tarighi H., Shahmohammadi S., Daneshpou E.(2021); Rasheed P. C A., Hawaldar I.T., T M.(2021); Shin I.H., Sohn S.K., Park S.(2021); Li N.(2021); Alhadab M., Abdullatif M., Mansour I.(2020); Budiyanthi H., Tandelilin E., Husnan S., Hanafi M.(2020); Chen Y., Chen C.-H., Wu Y.-T.(2019); Mindzak J., Zeng T.(2018); Marchini P.L., Mazza T., Medioli A. (2018); Marchini P.L., Mazza T., Medioli A.(2018); El-Helaly M., Georgiou I., Lowe A.D.(2018); Reddy B.V. (2018); Cho S., Lim K.-M.(2018); Maigoshi Z.S., Latif R.A., Kamardin H. (2016); Sari R.C., Fatimah P.L.R., Djajadikerta H.G.(2016); Kang M., Lee H.-Y., Lee M.-G., Park J.C. (2014);
Corporate Governance and Auditing	Kim H.A., Jung N.C.(2022); Choi W., Chung C.Y., Rabarison M.K., Wang K. (2022); Ryu H., Chae S.-J.(2022); Li J., Xia T., Wu D.(2021); Rahmat M.M., Ali S.H.A., Mohd Saleh N.(2021); Cheung Y.-L., Haw I.-M., Tan W., Wang W.(2021); Waad N.H., Hashim N.N., Rahmat M.M.(2021); Jiang H., Tian G., Zhou D.(2021); Santosa P.W., Rahayu S.I., Simon Z.Z., Tambunan M.E.(2021); Yang L., Ruan L., Tang F.(2020); Mahenthiran S., Palavecinos B.S., De La Fuente-Mella H.(2020); Maglio R., Rey A., Agliata F., Lombardi R.(2020); Sadiq R., Nosheen S., Akhtar W.(2020); Rahmat M.M., Nordin N., Adznan S.(2019); Marchini P.L., Andrei P., Medioli A.(2019); Shan Y.G.(2019); Lee J.-M.(2019); Bhuiyan M.B.U., Roudaki J. (2018); Al-Dhamari R.A., Al-Gamrh B., Ku Ismail K.N.I., Haji Ismail S.S.(2018); Habib A., Muhammadi A.H.(2018); Gul F.A., Hsu A.W.-H., Liu S.H.-T.(2018); Qiao M., Xu S., Wu G.(2018); El-Helaly M. (2018); Habib A., Muhammadi A.H., Jiang H.(2017); Fooladi M., Farhadi M.(2017); Rahmat M.M., Ali S.H.A.(2016); Chauhan Y., Lakshmi K.R., Dey D.K.(2016); Black B.S., Kim W., Jang H., Park K.-S.(2015); Bennouri M., Nekhili M., Tournon P.(2015); Utama C.A., Utama S.(2014); Utama C.A., Utama S.(2014); Leung N.W.(2014); Yeh Y.-H., Shu P.-G., Su Y.-H.(2012); Daie M.S., Hasnan S.(2012);
Ownership Structure	Lv J., Ye Y., Luo R. (2023); Achsanta A.F., Lepetit L., Tarazi A.(2022); Dou H., Liu Y., Shi Y., Xu H.(2022); Fan J.P.H., Yu X.(2022); Bae S.C., Kwon T.H.(2021); Supatmi S., Sutrisno S., Saraswati E., Purnomosidhi B.(2021); Bansal S., Thenmozhi M. (2020); Fried J.M., Kamar E., Yafeh Y.(2020); Agnihotri A., Bhattacharya S.(2019); Jeon K.(2019); Azim F., Mustapha M.Z., Zainir F.(2018); Yang D.-R. (2017); Kim D.-W., Kim B.-G., Youn M.-K.(2017); Chen W., Li S., Chen C.X. (2017); Haji-Abdullah N.M., Wan-Hussin W.N.(2016); Kim S.J., Kim W., Yang D.R.(2015); Kuo H.-C., Wang L.-H.(2015); Xiao S., Zhao S.(2014); Lamba A.S., Stapledon G.(2014); Zhang T., Huang H.J., Hoope K.(2014); Carlo E.D.(2014); Zhang H., Xia Q.(2013); Munir S., Saleh N.M., Jaffar R., Yatim P.(2013); Zhu Y., Zhu X.(2012)
Performance and Market	Bansal S., Singh H. (2023); Abdul Rasheed P.C., Thonse Hawaldar I., Mallikarjunappa T. (2023); Khuong N.V., Trung Kien T., Bang L.O.T., Anh D.H.T., Danh V.C., Hung P.X., Ngan N.A.(2023); Abigail A., Dharmastuti C.(2022); Shin I., Lee H.(2022); Bhandari A., Kohlbeck M., Mayhew B.(2022); El-Helaly M., Al-Dah B.(2022); Wulandari T.R., Setiawan D., Widagdo A.K.(2022); Tarighi H., Hosseiny Z.N., Abbaszadeh M.R., Zimon G., Haghighat D.(2022); Choi H., Cho J.(2021); Yoon

		K.-S., Jin Y.(2021); Choi H., Cho J.(2021); Yeh Y.-H., Lin J.J.(2021); Hope O.-K., Lu H.(2020); Tariq T.I., Mousa G.A.(2020); Abd Majid N., Mohamad Ariff A., Mohamad N.R.(2020); Rahmat M.M., Muniandy B., Ahmed K.(2020); Hendratama T.D., Barokah Z.(2020); Wang H.-D., Cho C.-C., Lin C.-J. (2019); Supatmi, Sutrisno T., Saraswati E., Purnomosidhi B.(2019); Diab A.A., Aboud A., Hamdy A.(2019); Abdullatif M., Alhadab M., Mansour I.(2019); Nor H.M., Ismail K.N.I.K.(2017); Bona-Sánchez C., Fernández-Senra C.L., Pérez-Alemán J.(2017); Kim S., Yoo J.(2017); Tareq M., Houqe M.N., Van Zijl T., Taylor D.W., Morley C.(2017); Elistratova M., Sánchez C.B., Alemán J.P.(2016); Downs D.H., Ooi J.T.L., Wong W.-C., Ong S.E.(2016); Hasnan S., Daie M.S., Hussain A.R.M. (2016); Hwang S., Kim W.(2016); Bava F., Di Trana M.G.(2015); Wan Y., Wong L.(2015); Tennant D., Tracey M.(2013); Du J., He Q., Yuen S.W.(2013); Zhang T., Huang J.(2013)
Taxation and Contracts	and	Yang L.(2023); Salehi M., Ahmadzadeh S., Irvani Qale Sorkh F. (2022); Reshota V., Dzhok R., Reshota O., Kryvenchu Y.(2020); Doo S., Yoon S.-S.(2020); Chung H., Choi S., Jung W.-O.(2019); Park S.(2018); Kim J.T., Kim H.J., Kim J.W.(2015)
Dividends and Compensation	and	Kong D., Ji M., Liu L. (2023); Chen D., Wei X., Wang H.(2022); Hope O.-K., Lu H., Saiy S.(2019); Rahmat M.M., Ghazali N.S.M., Nordin N.(2019); Rahmat M.M., Amin H.A.M., Saleh N.M.(2018); Balsam S., Gifford R.H., Puthenpurackal J. (2017); Siddiqui J., Ferdous C.S.(2014); Su Z.-Q., Fung H.-G., Huang D.-S., Shen C.-H.(2014);

Source: Research Data

Related party transactions have been central elements in several corporate scandals, with the cases of Enron (2001) and Carillion (2018) serving as emblematic examples. Within the database analyzed, six articles specifically addressed fraud related to such transactions, discussing the following aspects:

(a) Fraud detection: The studies indicate that machine learning techniques, such as neural networks, are effective in identifying suspicious transactions. The authors seek to distinguish, through these tools, legitimate transactions from those intended for tunneling, that is, the diversion of resources through related parties. These works primarily aim to improve methods for detecting fraud associated with related party transactions.

(b) Transaction motivations: Another group of studies attempts to identify which types of related party transactions may signal expropriation practices. The analysis focuses on determining whether such transactions are driven by opportunistic interests (expropriation) or whether they genuinely seek to reduce transaction costs and optimize resource allocation within the business group.

In the fraud literature, related party transactions are widely recognized as potential instruments of expropriation, particularly because they enable tunneling, understood as the diversion of resources for the benefit of a specific group. The metaphor of “tunneling” reflects the idea that such diversions occur through hidden “tunnels,” making their direct detection difficult. In response, there is a growing emphasis on developing detection methods, including the use of advanced technologies such as machine learning.

By their very nature, related party transactions are often assessed only retrospectively, that is, after fraud or irregularities have occurred, limiting preventive measures. Following such episodes, the literature tends to conduct detailed case analyses and propose strategies and mechanisms to mitigate risks.

As a normative response, some countries have adopted measures to restrict this type of transaction, either by requiring approval from minority shareholders or by prohibiting negotiations with certain related groups. Accordingly, part of the literature discusses the potential benefits of restricting or even prohibiting specific related party transactions to increase transparency and deter fraudulent practices.

The theoretical grounding of these studies commonly combines agency theory with discussions on the conflict between principals (shareholders) and agents (managers). Due to the separation of ownership and control, shareholders face difficulties in monitoring managerial actions, particularly due to information asymmetry. To complement this perspective, the literature also draws on conflict-of-interest theory, which argues that related party transactions may be exploited by managers and controlling shareholders (majority owners) as mechanisms for expropriating corporate resources for personal benefit, to the detriment of minority shareholders or creditors.

Concerns about fraud extend beyond the fraudulent act itself, encompassing its broader impacts on corporate governance and auditing practices. A recent example is the Carillion case, where compulsory liquidation led to reforms in auditing standards in the United Kingdom. Similarly, the Enron and WorldCom scandals in the United States culminated in the enactment of the Sarbanes-Oxley Act, which sought to restore investor confidence and reestablish the credibility of accounting through significant regulatory and legal changes.

With respect to standards and regulation, 22 articles were identified that address these issues in the context of related party transactions. These studies often consider the enactment of specific regulations as a regulatory milestone and seek to examine the effects of their implementation on specific variables. The main themes include:

(a) Regulation and disclosure: The literature analyzes the level of compliance with IAS 24, discusses legal aspects concerning the effectiveness of judicial reviews of related party transactions, and investigates the determinants of disclosure of such transactions;

(b) Effects of regulatory changes: The studies assess the impacts of regulatory amendments on related party transactions, with an emphasis on differences between regulatory models and on the effects on the value relevance of accounting information, particularly in firms with assets or future operations involving related parties;

(c) Comparability and information quality: Some articles explore the comparability of financial statements in different legal settings, while others examine the quality of disclosed accounting information;

(d) Theoretical discussions and regulatory critiques: A segment of the literature adopts a more reflective approach, critically analyzing the conceptual framework and the mechanisms available to prevent value diversion through related party transactions. These studies also draw on contingency theory and provide arguments in favor of stricter and mandatory regulations. In addition, they discuss the effectiveness of disclosures in specific institutional contexts.

Although studies on rules and regulation do not rely on a single well-established theory, the information asymmetry theory is commonly used as a conceptual foundation. It is assumed that agency conflicts generate an unequal distribution of information between managers and stakeholders, which can give rise to problems such as adverse selection and moral hazard. In this context, signaling theory and disclosure practices are understood as mechanisms aimed at mitigating these issues by promoting alignment of interests and reducing asymmetries. Conversely, the literature also warns that excessively flexible disclosure requirements may exacerbate agency conflicts.

Articles on rules and regulation generally analyze specific normative provisions in each country, aiming to examine the practical effects resulting from their implementation. Although these studies adopt a predominantly contextual and non-generalizable approach, they contribute to the advancement of the literature by enabling comparisons between different regulatory regimes at the international level. Beyond normative and disclosure concerns, these

articles also demonstrate unease regarding the strategic use of transactions, a theme that directly connects with earnings management studies, discussed below.

Twenty articles were identified that address earnings management. The discussion covers both accrual-based and real activities-based management. Additionally, the terms propping and tunneling are recurrent in the literature. Propping, based on the notion of support, refers to the use of a related party's resources to artificially enhance a company's performance. In contrast, tunneling is understood as the reverse movement, whereby resources are transferred from the company to related parties for the benefit of a specific group.

The literature considers that related-party transactions can be employed as instruments to achieve certain performance indicators. For instance, El-Helaly (2016) tests earnings management based on four parameters: three alternative income smoothing metrics and one related to performance target attainment.

In general, studies on earnings management through related-party transactions address the following aspects:

- (a) Earnings management and regulation: Several studies investigate the presence of anomalous related-party transactions and assess whether these transactions are influenced by regulatory changes or the level of investor protection. Earnings management issues are often linked to corporate governance, control structures, and regulation;
- (b) Management through real activities or accruals: From this perspective, studies analyze how accounting regulation affects managerial behavior and facilitates or inhibits the use of related-party transactions to manipulate results, either to smooth earnings or to meet specific performance targets.

The primary theories employed in these studies are Agency Theory, which underpins conflicts between shareholders and managers, complemented by the Efficient Transaction Hypothesis and Conflict of Interest Theory. The discussion revolves around a dual interpretive perspective: on one hand, a related-party transaction may have a legitimate economic purpose; on the other, it may be used opportunistically for earnings management, thereby compromising transparency and the quality of accounting information.

A notable example is Jian (2003), who demonstrates, in the Chinese context, that companies used related-party transactions to manipulate the ROE indicator in order to avoid sanctions by local regulators.

One of the main mechanisms suggested in the literature to curb earnings management is the strengthening of corporate governance and auditing. In the analyzed dataset, 35 articles address this theme. Both corporate governance and auditing are frequently used in studies as control variables, functioning to prevent transactions that could harm minority shareholders.

Beyond their use as control variables, several articles treat governance as a central theme, seeking to identify:

- (a) Structural and organizational issues: such as minority shareholder participation in meetings related to related-party transactions. Other aspects analyzed include mandatory voting and its effectiveness in reducing expropriation of minority interests. Characteristics of controlling shareholders and board members, including gender, age, and the presence of founding family members in management, are also examined;
- (b) Impact of governance mechanisms on the relationship between related-party transactions and firm value, as well as aspects related to social and environmental issues, situating the discussion within the ESG practices context;
- (c) The role of internal controls in the comparability of accounting information: Studies

investigate whether these controls, as well as the actions of auditing firms, influence the level and nature of related-party transactions and whether they help mitigate harmful practices such as earnings management, propping, or tunneling;

(d) The hypothesis that better corporate governance practices reduce self-dealing: Conversely, other authors argue that governance strengthens firm market value and that, during economic crises, companies tend to intensify transactions within the corporate group;

(e) Audit risk and the moderating role of auditing in related-party transactions: Studies also examine the effects of appointing a single auditor versus multiple auditors, as well as the auditor-client relationship, including issues such as remuneration and political connections. Some research further evaluates whether these connections or the stage of the audit engagement influence the quality and level of disclosure of related-party transactions.

In addition to Agency Theory, studies draw on other theoretical approaches. Neo-institutional Theory, for instance, is employed by considering that the institutional environment influences firms' procedures and operations, exerting pressure for standardization and defining which transactions are acceptable within specific regulatory contexts. In countries characterized by political influence, Resource Dependence Theory is applied to analyze how external factors impact organizational behavior. In such contexts, politically connected firms tend to receive favorable conditions from state-owned banks, are less likely to face sanctions, and often use related-party transactions for resource expropriation for private gain, exhibiting lower productivity and pursuing diversification strategies that are poorly aligned with their core business.

Accordingly, the literature recognizes both corporate governance and auditing as relevant mechanisms to mitigate the expropriation of minority shareholders. Although not always the central focus of the articles, these variables are almost always present in discussions involving related-party transactions.

Specialized literature suggests that corporate control patterns influence the use of related-party transactions. A recurrent example is family-controlled firms, which tend to engage in a higher number of such transactions. In the analyzed database, 24 articles specifically address issues related to ownership structure. Another dimension explored is the distinction between privately controlled and state-owned firms.

The study by Supatmi, Sutrisno, Saraswati, and Purnomosidhi (2021) demonstrates that political connections strengthen the occurrence of atypical related-party transactions, i.e., those that would not occur under normal business operations.

The main topics addressed in the literature on ownership structure (24 articles) include:

(a) The implications of family, state, or public ownership on the practice of related-party transactions, focusing on aspects such as earnings management through real activities or accruals and fraud. The effects on group and parent company value, as well as propping and tunneling practices, are also investigated;

(b) Supervision of intra-group transactions and transactions with controlling shareholders, as well as the relevance of transactions with newly created subsidiaries.

For example, Kim D.-W., Kim B.-G., and Youn M.-K. (2017) analyze the effect of family ownership on firm value, wealth transfer, and the use of related-party transactions. The authors correlate these practices with variables such as economic performance, executive compensation, and corporate governance elements.

The literature assumes that family-controlled firms are more susceptible to tunneling practices and the expropriation of minority shareholders. The ownership topic intersects with

various other areas previously discussed. Since related-party transactions are managerial decisions, understanding how ownership characteristics influence these choices is essential for predicting their impacts and assisting regulators in identifying areas that require normative improvements.

In this context, it is also crucial to understand the economic impacts arising from related-party transactions. Ultimately, transacting with related parties is a choice between dealing with the market (independent party) or a dependent party, and this decision carries significant economic consequences.

Based on this premise, 35 articles in the database discuss performance and market-related issues, one of the most recurrent themes in related-party transaction literature. Authors aim to understand the benefits, utility, and effects of such transactions.

Key topics addressed include:

(a) Identification of internal and external factors influencing the level of related-party transactions, including variables such as market competition, financial performance, dividends, loans, cash reserve value, earnings quality, internationalization level, merger and acquisition activities, geographic context, investment and external financing sensitivity, firm financial condition, and capital allocation;

(b) Use of these transactions as legitimate means to meet economic needs or as tools for resource expropriation. This includes the impact of loan contracts on tunneling, short-selling pressure, the effect of atypical transactions on firm value, and the role of specific financial instruments, such as Sukuk, as discussed by Abd Majid, Mohamad Arif, and Mohamad (2020);

(c) Factors that inhibit or encourage transactions, such as corporate responsibility reporting, profitability, financial leverage, ownership concentration, CEO duality, board size and independence, political connections, and auditing firm. Practical issues are also addressed, such as the use of related-party transactions by underperforming firms to improve financial statement indicators;

(d) Analysis of business group interests, focusing not only on the parent company but on the entire conglomerate. This includes the supply chain and variations in R&D investments in family-owned firms;

(e) Impact of securities transactions with related parties for controlling and minority shareholders;

(f) Comparison between state-owned and private firms regarding the effects of related-party transactions on corporate performance.

Some academic literature views related-party transactions as a legitimate management strategy within conglomerates, enabling firms within the same group to generate value among themselves through resource optimization, act as alternative financing mechanisms, and provide mutual support in times of difficulty, contributing to reduced financial costs and bankruptcy prevention.

Some authors employ Coase's Theory to explain the impacts of these transactions on firm performance. According to this theory, in environments with asymmetric or private information, it is economically rational to transact with related parties, given that transaction costs may be significantly lower.

Another theoretical benefit, according to Resource Dependence Theory, is that politically connected firms tend to obtain more favorable financing conditions, such as lower interest rates from state banks, and are less exposed to regulatory sanctions. In this context, related-party transactions, particularly in the form of loans or intercompany contracts within

the same group, can help preserve cash flow.

Beyond direct economic effects, these transactions may generate significant tax impacts, leading the literature to explore associated fiscal incentives. In the analyzed database, seven articles specifically address taxation and contractual issues. In the Brazilian context, Silva and Martinez (2019) identified a positive relationship between tax aggressiveness and foreign investments.

The discussions identified in these studies include:

(a) The impact of related-party transactions on tax evasion, particularly the association between atypical transactions and evasive practices;

(b) The effects of intellectual capital and transactions with affiliated firms on contractual costs, as well as whether intercompany loans are efficient or opportunistic;

(c) The influence of tax regulation on transactions among subsidiaries and the fiscal incentives that may lead to engagement in these practices, including as a mechanism for tax avoidance or evasion;

(d) The role of corporate governance in tax-motivated income transfer, particularly when conducted by business groups.

The tax-related discussion is strongly grounded in Agency Theory, which assumes that agents (managers) may act in their own self-interest, either by reducing taxes for shareholders or by manipulating transactions to obtain personal benefits. Complementarily, Information Asymmetry Theory also emerges, particularly when the State does not have full access to information, allowing exploitation of this gap for fiscal purposes.

For example, the study by Yang (2023) demonstrates that the reduction of informational asymmetry following the implementation of the mandatory Country-by-Country Reporting (CbCR) in China, in line with OECD guidelines, led to a decrease in tax evasion, highlighting the positive role of transparency.

Furthermore, the literature recognizes that firms can transact directly with managers, engaging in financially advantageous operations for these individuals, aiming at indirect compensation or dividend maximization. In the analyzed database, eight articles address aspects of dividends and remuneration in the context of related-party transactions.

In this regard, two main forms of manipulation are identified: first, the manipulation of accounting results to increase dividends and, consequently, managerial compensation; and second, the use of related parties as an indirect vehicle for remuneration, thereby avoiding explicit records in financial statements.

Firms may, for instance, enter into contracts with entities linked to managers, such as service providers or shell companies, through which transfers of value occur. Although this practice constitutes indirect remuneration, it may not be recorded as formal salary, complicating regulatory oversight. The work of Cho, Pae, and Yoo (2023) explores this dynamic by analyzing how holding company structures are associated with increased intragroup royalties, a practice often related to indirect compensation or wealth transfer.

The main approaches in the literature on dividends and remuneration include:

(a) Discussions on royalties, director compensation, board characteristics, CEO remuneration, and dividend policy in affiliated or controlled firms.

The literature on related-party transactions reveals a broad, complex, and multifaceted field of study in which different theoretical and empirical approaches intersect to understand both the risks and potential benefits of these practices. Agency Theory remains the principal

theoretical framework, but it is extensively complemented by others, such as Conflict of Interest Theory, Resource Dependence Theory, and Neo-Institutional Theory.

These approaches explain how managerial incentives, controlling shareholders' interests, and conflicts with minority shareholders shape the use of related parties as instruments for tunneling, propping, earnings management, and aggressive tax planning.

It is also observed that corporate governance, auditing, and ownership structure act as moderating mechanisms in these practices. Studies show that stronger governance mechanisms reduce opportunistic behaviors, whereas political connections and concentrated control structures tend to amplify them.

From a regulatory perspective, the literature emphasizes the importance of standards such as IAS 24, which governs the disclosure of related-party transactions. However, the effects of these regulations are heterogeneous and depend on the institutional context of each country, reinforcing the need for context-specific empirical approaches.

Finally, although related-party transactions can generate economic benefits, such as reduced transaction costs or facilitated access to financing, the predominance of negative evidence concerning performance, market value, and transparency indicates the need for ongoing vigilance by regulators, investors, and academics. Understanding the determinants, effects, and institutional contexts of these transactions is essential for improving accounting practices, corporate governance, and the regulatory environment, thereby contributing to the integrity of capital markets.

5. FINAL CONSIDERATIONS

The literature on related-party transactions is complex and addresses a wide range of topics. This study conducted a systematic review of the literature based on articles available in the Scopus database, identifying a total of 153 publications on the subject. Although the topic is still not widely discussed, there is a continuous increase in the number of studies, suggesting growing academic interest in this type of transaction. Nevertheless, it remains a field that has not been exhaustively explored, and new contributions continue to be published across different journals, demonstrating its dynamic and expanding nature.

To better understand the topic, eight major research areas were identified: taxation and contracts; performance and market; dividends and remuneration; ownership; corporate governance and auditing; standards and regulation; and fraud. These themes exhibit significant interconnections, making rigid separation challenging. For instance, articles discussing earnings management frequently address corporate governance aspects and practices such as tunneling. Moreover, cultural and geographical factors emerge as influential drivers of research. Regional issues, such as Chaebol in South Korea or Sukuk in Islamic countries, enrich the discussion and illustrate the diversity of contexts in which these transactions occur.

Regarding theoretical foundations, Agency Theory and the Efficient Transaction Theory predominate. However, other approaches can contribute to a deeper analysis, including Contingency Theory, Conflict of Interest Theory, Information Asymmetry Theory, Social Resource Perspective, Transaction Cost Theory, Attribution Theory, Corporate Law, Coasean Perspective, Neo-Institutional Approach, and Resource Dependence Theory. These diverse perspectives are valuable for researchers, regulators, and standard-setters, broadening the scope and depth of the discussion.

It should be noted that studies on related-party transactions are not limited to the aforementioned topics. For example, Agrawal and Cooper (2015) analyze the behavior of internal users prior to major accounting scandals (Enron, HealthSouth, Tyco, and WorldCom),

which involved related-party transactions and disclosure issues. This underscores the importance of paying attention to accounting facts, specific regulations, and the particularities of each country or corporate group. Understanding these elements, even if atypical or regional, can provide valuable insights for other contexts to adopt positive practices.

Related-party transactions also offer a fertile field for theoretical investigations. Issues such as disclosure and measurement still lack a robust theoretical foundation. The transfer of intangible assets, such as brands and patents, or even goods and services, can raise questions for users of financial information, requiring specific technical knowledge for adequate understanding. Accounting research still needs to advance methodological approaches to generate information useful for decision-making. This complexity limits users' ability to make well-informed decisions. Discussions on rules and regulations are also essential, as it is necessary to define which transactions should be restricted to prevent minority shareholder expropriation and to strengthen corporate governance mechanisms to prevent cases like Enron, Parmalat, and Carillion.

Among the limitations of this research is the potential for researcher bias in classifying the topics, given that many of them overlap. Additionally, relevant articles not indexed in the Scopus database or difficult to access were not included. The growing academic interest in these transactions reflects the need to expand the debate and encourage publications that consider their full complexity. Pizzo (2013) previously highlighted the limited attention given to this topic by the scientific community, reinforcing the importance of maintaining an active discussion.

This study also emphasizes that related-party transactions, despite being common practices in the corporate environment, present significant risks when used opportunistically. Emblematic cases such as Enron and Parmalat illustrate the reputational and financial damages that may result from the misuse of these transactions. Therefore, it is necessary for academic research to move beyond problem identification and propose normative models and governance mechanisms that reduce the risks of value expropriation.

The contribution of this review lies in providing a systematization of the main themes discussed, highlighting underexplored gaps—such as the measurement of intangible assets transferred between related parties—and proposing the expansion of theoretical debate based on alternative approaches. It is expected that the findings presented here will serve as a foundation for new research exploring the challenges and potentialities of related-party transactions in a more critical, comparative, and interdisciplinary manner.

Consequently, it is essential that the academic debate remain active, adopting a critical and proactive stance. The complexity of related-party transactions requires researchers to remain attentive to both the risks and potential benefits of these operations, seeking to deepen understanding of their impacts and contribute to the advancement of accounting practices, regulatory frameworks, and corporate governance.

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