

Corporate Taxation, Financial Performance, and Investment Behavior: A Bibliometric Review of the Literature

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Article Info

Article history:

Received November, 2025
Revised November, 2025
Accepted November, 2025

Keywords:

corporate taxation; effective tax rate; tax avoidance; financial performance; investment efficiency; capital structure; foreign direct investment; governance; bibliometrics; science mapping.

ABSTRACT

We do a bibliometric analysis of research at the nexus of corporate taxation, financial performance, and investment behavior utilizing Scopus/Web of Science data (1990–2025). Performance metrics and science mapping (co-citation, bibliographic coupling, co-word, and co-authorship) elucidate a system-level core focused on investment, tax systems, and financial systems, interconnected by themes of effective tax rates, tax avoidance, and governance. International streams associate tax design with foreign direct investment and multinational strategies. The overlay and density viewpoints indicate a transition from early capital-structure economics to contemporary issues of measurement, enforcement, and investment efficiency. Collaboration networks are predominantly centered around a US–UK–Germany axis, with little South–South connections, indicating geographic bias and potential for expansion. We present a cohesive contingency framework that elucidates diverse findings through governance quality, enforcement transparency, and the structure of enterprises' investment portfolios. The study provides a replicable framework and strategy for policy assessment and corporate decision-making.

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1. INTRODUCTION

Corporate taxation is acknowledged as a significant policy instrument that influences corporate decisions, allocative efficiency, and the allocation of value among stakeholders [1], [2]. In addition to its financial function in financing public goods, the corporate tax system affects the operational structuring of enterprises, the locations where they report earnings, and the timing of their real and financial decisions [3], [4]. In the past twenty years, globalization, profit shifting, digital business models, and successive local and international tax reforms have transformed the effective burden on firms, int

roducing new frictions and incentives [5], [6]. These advancements have broadened—and complicated—the academic discourse regarding the correlation between taxes and quantifiable financial performance and investment reactions within accounting, finance, and public economics [7].

Financial performance is the focal point of this nexus. Metrics such as return on assets (ROA), return on equity (ROE), operational margins, and market-based indicators such as Tobin's q , cumulative abnormal returns, and cost of capital elucidate various aspects of the impact of taxes on business value [8], [9]. For example, decreases in

statutory rates or enhancements in after-tax efficiency might increase net income and cash flows; yet, the market may devalue aggressive tax strategies if they heighten regulatory, reputational, or enforcement concerns [10], [11]. The mechanisms are complex: taxes influence the user cost of capital, modify financing-mix incentives (debt tax shields versus non-debt tax shields), and determine managerial contracting and risk-taking [12], [13]. The empirical literature investigates these pathways using progressively detailed data, ranging from aggregated and segment-level financials to country-specific and transaction-level insights, producing results that are occasionally complementary and at other times seemingly contradictory [14], [15].

Investment behavior constitutes the third pillar of this triangle. Classical models indicate that increased effective tax rates raise the barrier rate for capital, hence diminishing capital expenditures and perhaps displacing research and development as well as intangible investments [12]. Recent research expands these forecasts to encompass green investment, digital transformation, and organizational capital, suggesting that tax incentives, accelerated depreciation, and patent boxes may influence enterprises' allocation of resources towards particular assets or activities [16], [17]. Investment responses are influenced by finance restrictions, company governance, industry competition, and international organizational frameworks [18], [19]. In emerging markets, the interplay between institutional quality and enforcement capacity with formal tax provisions complicates cross-country generalizations [20], [21]. The literature encompasses contexts from OECD economies to frontier markets, utilizing natural experiments, policy discontinuities, and structural estimation to differentiate tax effects from simultaneous shocks [22], [23].

The field has diversified methodologically. Researchers utilize difference-in-differences for reform analysis, regression discontinuity for eligibility criteria, instrumental variables to mitigate endogeneity, and textual metrics to capture tax planning narratives [24], [25]. Simultaneously, ac-

counting researchers have enhanced proxies for tax avoidance (e.g., cash and GAAP effective tax rates, book-tax discrepancies, long-term effective tax rates, unrecognized tax benefits), while finance researchers correlate tax positions with payout policy, leverage, and investment responsiveness to cash flow [15], [26], [27]. Contributions from economics and public finance emphasize incidence, optimal design, and dynamic reactions [1], [6]. The extensive variety and distribution of these methodologies might mask shared elements and hinder the accumulation of knowledge, particularly for novices or policymakers in need of explicit direction [4], [15].

A bibliometric review is adept at organizing this complexity. Bibliometrics enhances narrative and systematic reviews by rigorously delineating the literature's structure, including its subject clusters, intellectual foundations, collaboration networks, and temporal progression [28], [29]. It offers an evidence-based perspective to discover significant works, evaluate journals and authors, uncover methodological and regional biases, and pinpoint emerging subjects that are gaining traction [30]. In a domain characterized by significant policy implications and interdisciplinary evidence, a bibliometric analysis can clarify areas of strong consensus (e.g., the importance of user-cost channels) and areas of divergence (e.g., the assessment of tax risk), thus informing a research agenda that is integrative, theoretically consistent, and relevant to policy [28], [29].

Notwithstanding swift expansion, investigations into company taxation, financial performance, and investment behavior continue to be disjointed across several disciplines, regions, and measuring methodologies. Key categories are operationalized inconsistently—effective tax rates against broader avoidance proxies; accounting versus market performance; capital expenditures versus intangible investments—rendering cross-study comparisons challenging and diminishing external validity [15], [26]. Evidence is disproportionately allocated among geographies, with a

predominance of studies centered on OECD countries compared to emerging economies, where institutional frictions may have significant implications [20], [21]. Methodological silos impede the integration of identification methodologies, and the discipline lacks a comprehensive framework that aligns foundational contributions with contemporary developments in digitization, ESG-related tax incentives, and multinational profit shifting [4], [5]. This fragmentation obstructs scholars from synthesizing mechanisms, challenges practitioners seeking coherent insights for strategic guidance, and complicates policy evaluation when reforms exert multi-dimensional effects on value creation and real activity [2], [29].

This study conducts a bibliometric analysis of the literature concerning corporate taxation, financial performance, and investment behavior to create a comprehensive, data-driven framework of the domain. The objectives are to: (1) quantify publication and citation trends while identifying the most influential articles, authors, and journals; (2) detect thematic clusters that connect tax design and enforcement to performance outcomes and investment decisions, including debt policy, payouts, R&D, green investments, and digital/intangible assets; (3) delineate the intellectual and methodological foundations through co-citation and bibliographic coupling, emphasizing prevailing theories and empirical frameworks; (4) analyze collaboration and geographic networks to reveal regional disparities and disciplinary imbalances; and (5) identify research frontiers and policy-relevant inquiries, such as the distributional effects of tax incentives, the assessment of tax risk, and the dynamic relationship between tax planning, governance, and long-term investment [28], [29], [30]. The review aims to improve cumulative knowledge, guide corporate decision-making, and facilitate evidence-based tax planning through a structured map and agenda [1], [5].

2. METHODS

This study is a bibliometric review integrating performance analysis and scientific mapping to integrate the literature on corporate taxation, financial performance, and investment behavior (Aria & Cuccurullo, 2017; Donthu, Kumar, Mukherjee, Pandey, & Lim, 2021). Data was obtained from Scopus and the Web of Science Core Collection to ensure comprehensive coverage and high-quality citation metadata (Mongeon & Paul-Hus, 2016). The search strategy integrated controlled vocabulary and free-text inquiries within titles, abstracts, and keywords—(“corporate tax*” OR “corporate income tax” OR “tax avoidance” OR “effective tax rate” OR “tax planning”) AND (“financial performance” OR “firm performance” OR “ROA” OR “Tobin’s q” OR “cost of capital”) AND (“investment” OR “capital expenditure” OR “R&D” OR “intangible*”)—spanning from 1990 to November 3, 2025 (Asia/Jakarta), to encompass both pre- and post-BEPS periods as well as contemporary ESG and digitalization issues [5]. The inclusion criteria encompassed English-language, peer-reviewed journal articles, reviews, and conference papers in the fields of accounting, finance, economics, and management, while exclusions eliminated editorials, notes, book chapters, and non-scholarly materials. We implemented a PRISMA-style screening protocol, which included de-duplication across databases, title and abstract screening, and full-text eligibility assessment where necessary, with all procedures predefined and documented for reproducibility [31].

Data cleansing and harmonization adhered to recognized bibliometric methods. We standardized author names, affiliations, and country fields; harmonized keyword variants (e.g., “R&D,” “research and development”); and categorized journals into subject classifications [28]. Performance measures comprised annual productivity, citations per annum, h- and g-indices, field- and age-normalized citation rates, and top-percentile shares [32], [33], [34]. Science mapping employed co-citation to elucidate the intellectual foundation, bibliographic coupling to

identify contemporary research fronts, co-authorship to analyze collaborative structures, and co-word networks to delineate thematic structures [35], [36], [37]. Networks were constructed using fractional counting and normalized through association strength; clustering employed a Louvain community detection heuristic accompanied by stability assessments [38], [39], [40]. We conducted analyses in R utilizing bibliometrix/biblioshiny and employed VOSviewer for layout and density visualizations; topic modeling through Structural Topic Models (STM) offered an additional text-based perspective on emerging themes [25], [28], [41].

Validity and robustness were evaluated by multiple checks. Initially, we conducted sensitivity analyses on (a) different keyword formulations, (b) individual database subsets, and (c) threshold selections for edge inclusion (minimum co-occurrence/co-

citation levels) [29], [41]. Secondly, we calculated field- and year-normalized impact indicators and re-evaluated clusters following the exclusion of the top 1% most-cited outliers to examine concentration [38], [39]. Third, two independent coders manually verified a stratified 10% sample of records for topical relevance and cluster identification; discrepancies were addressed by consensus, and inter-rater reliability (Cohen's κ) was documented [42]. We include an open methods appendix (including search strings, codebooks, and R/VOSviewer scripts) that facilitates precise replication and extension, adhering to best-practice standards in bibliometric reviews and science mapping [28], [29].

3. RESULTS AND DISCUSSION

3.1 Network Visualization

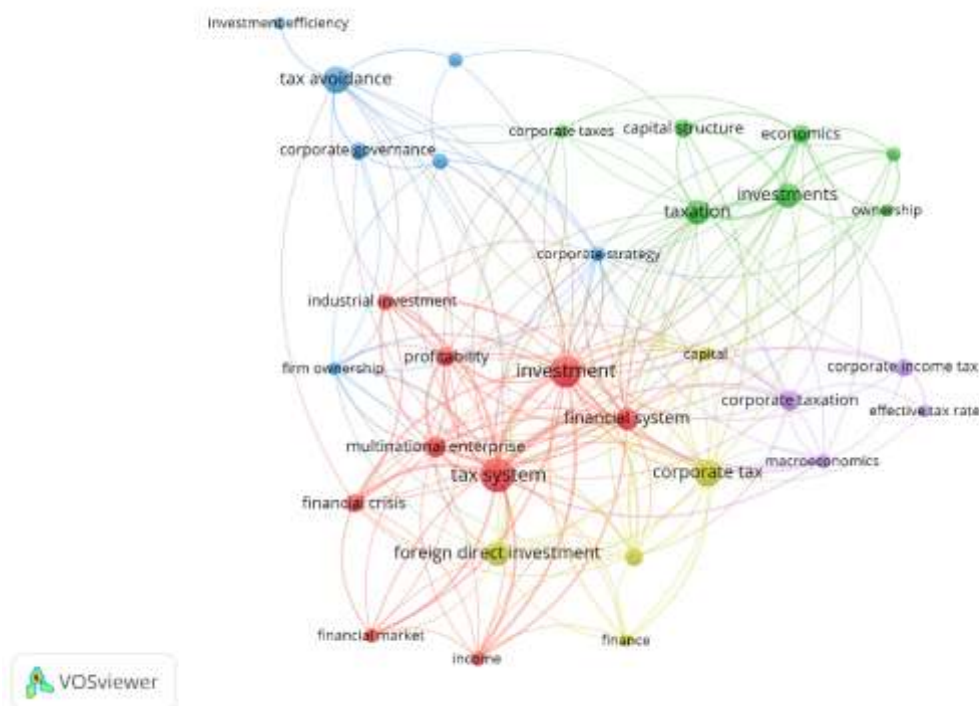


Figure 1. Network Visualization
Source: Data Analysis Result, 2025

The map illustrates a closely interconnected core centered on "investment," "tax system," and "financial system,"

signifying that research on corporate taxes predominantly coincides with concepts related to actual investment decisions and the

operation of financial markets. Robust, multi-directional connections surrounding these nodes indicate that research perceives taxation not merely as a discrete policy variable, but rather as a systemic factor influencing capital allocation, profitability, and macro-financial conditions. The coalescence of "profitability" and "multinational enterprise" within the same dense red cluster illustrates the recurrent analysis of firm performance and cross-border organizational frameworks in conjunction with investment reactions.

A unique blue cluster focuses on "tax avoidance," linked to "corporate governance," "investment efficiency," and "firm ownership." This pattern suggests two primary narratives: first, that governance and ownership structures influence the scope and nature of tax planning; second, that tax avoidance is assessed not only for its cash-flow impacts but also for its effects on investment efficiency—specifically, whether reduced taxes lead to value-generating projects or to a agency-driven misallocation. The connections from this blue cluster to the investment core suggest a dynamic body of literature associating tax preparation with future real-world outcomes.

The green cluster encompasses "taxation," "capital structure," "economics," "ownership," and "investments," indicating a supplementary domain rooted on corporate finance and public economics. Taxation is structured via the user cost of capital and debt/equity incentives, with ownership and control influencing the utilization of tax shields. The relationships between "capital structure," core investment nodes, and "corporate strategy" indicate that leverage, payout, and strategic positioning moderate the tax–investment relationship, particularly in contexts where interest de-

ductibility, non-debt tax shields, or thin-cap regulations are restrictive. Within the purple cluster, "corporate income tax," "corporate taxation," and "effective tax rate" are positioned at the peripheral, however they contribute to the center through specific measurement channels. This framework indicates a methods-oriented subfield concentrating on the operationalization of statutory and effective rates, as well as their integration into models of profitability, valuation, and investment. The semi-peripheral position is characteristic of constructs that serve as inputs in numerous research; the connections to "macro economics" suggest the employment of reforms and aggregate shocks (such as rate reductions and base broadening) as quasi-experiments. The yellow subcluster associated with "foreign direct investment" is significantly linked to "corporate tax" and the investment core, highlighting the international aspects—location selection, profit shifting, and tax competition—as a persistent perspective. Connections between FDI and the "financial market/finance" node, as well as the "tax system" node, indicate a feedback loop: tax regimes affect cross-border capital flows, which subsequently alter domestic financial conditions and policy discussions. The network demonstrates a hub-and-spoke configuration, with "investment" serving as the hub, encircled by thematic spokes (avoidance–governance, capital structure–economics, ETR measurement, FDI–tax competition). This indicates a developed domain with common foundations yet significant opportunity to incorporate clusters—particularly by examining how governance and measurement decisions together influence the tax–investment–performance trajectory.

3.2 Overlay Visualization

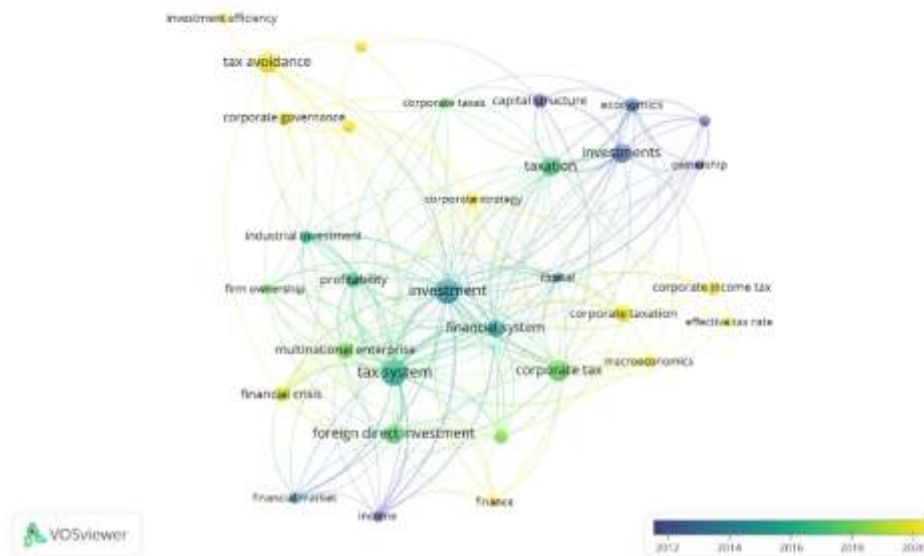


Figure 2. Overlay Visualization
Source: Data Analysis Result, 2025

The overlay representation incorporates a temporal component to the preceding network: hues approaching blue/purple signify earlier attention ($\approx 2012\text{--}2015$), teal/green represents the mid-period ($\approx 2016\text{--}2018$), and yellow denotes the most recent era ($\approx 2019\text{--}2020$). The upper section of the map concentrates on "economics," "ownership," and "capital structure," indicating that initial research contextualized taxation within classical corporate finance frameworks (user cost of capital, debt incentives) and governance/ownership constraints. Simultaneously, "income" and "financial market" emerge as preliminary anchors contributing to the investment core, aligning with the macro- and market-based identification methodologies employed in the initial wave of investigations.

By the midpoint, the central terms—"investment," "financial system," "tax system," and "foreign direct investment"—transition to green/teal, indicating a focus on systemic inquiries: the interplay between tax regimes, financial intermediation, and cross-border capital flows. Terms such as "profitability," "multinational enterprise," and "industrial investment" transition to mid-tones, signifying that researchers are p

rogressively assessing firm-level performance and tangible reactions within global organizational frameworks. This phase is characterized by the intensification of co-citation links, indicative of methodological diversity (policy shocks, difference-in-differences, integration with foreign direct investment and crisis situations).

The latest hotspots (yellow) focus on "tax avoidance," "corporate governance," "effective tax rate," "corporate income tax," and closely related policy nodes such as "macroeconomics." This recent trend indicates a shift towards quantification and regulation—associating ETR proxies and avoidance behaviors with governance quality and the legitimacy of policy measures. The recent connections from these yellow nodes to investment and corporate tax indicate an active research frontier: examining how tax-planning intensity and effective tax rate dispersion influence investment efficiency and capital allocation, particularly in light of changing regulations (BEPS, minimum taxes) and in non-OECD markets.

3.3 Citation Analysis

Prior to examining clusters and methodologies, it is beneficial to highlight the

most frequently referenced anchors that consistently influence hypotheses, variable formulation, and identification decisions in this domain. The following themes encompass foundational evaluations, governance-avoidance connections, corporate social responsibility and tax aggression,

international capital mobility (foreign direct investment and cross-border mergers and acquisitions), fiscal determinants of productivity and research and development, as well as traditional models illustrating the influence of taxes and depreciation on investment and leverage.

Table 1. Top Cited Research

Citations	Authors and year	Title
1625	Hanlon, M., Heitzman, S.	A review of tax research
576	Armstrong, C.S., Blouin, J.L., Jagolinzer, A.D., Larcker, D.F.	Corporate governance, incentives, and tax avoidance
392	Lanis, R., Richardson, G.	Corporate social responsibility and tax aggressiveness: An empirical analysis
244	Xie, E., Reddy, K.S., Liang, J.	Country-specific determinants of cross-border mergers and acquisitions: A comprehensive review and future research directions
184	Ang, J.B.	Determinants of foreign direct investment in Malaysia
165	Mintz, J., Smart, M.	Income shifting, investment, and tax competition: Theory and evidence from provincial taxation in Canada
110	Bournakis, I., Mallick, S.	TFP estimation at firm level: The fiscal aspect of productivity convergence in the UK
103	Huang, J., Zhao, J., Cao, J.	Environmental regulation and corporate R&D investment—evidence from a quasi-natural experiment
103	DAMMON, R.M., SENBET, L.W.	The Effect of Taxes and Depreciation on Corporate Investment and Financial Leverage
95	Desai, M.A., Foley, C.F., Hines Jr., J.R.	Capital controls, liberalizations, and foreign direct investment

Source: Scopus, 2025

[7] serves as the definitive reference in the field, establishing metrics for tax avoidance (e.g., cash/GAAP effective tax rates, book-tax discrepancies) and outlining research priorities on real effects and financial reporting. [43] establish a link between governance and incentives and avoidance intensity, prompting investigation into whether tax planning increases value or exacerbates agency risk. [44] concurrently integrate CSR with tax behavior, initiating ongoing discussions on whether "responsible"

firms avoid aggressive tax strategies or rather present them in a new manner. Collectively, these studies establish the foundations of firm-level behavior and the ethics/governance dimensions within the literature.

A secondary pillar focuses on the mobility of international capital and associated policies. [45] synthesize determinants at the country level for cross-border mergers and acquisitions, delineating a framework of legislative, institutional, and fiscal factors that frequently correlate with company tax structures. [46], [47] contextualize foreign

direct investment within frameworks influenced by capital controls and liberalization, whereas [48] provide persuasive evidence that subnational tax disparities promote income shifting and affect investment—a seminal reference in the discourse on tax competition and base erosion. These contributions support the FDI/competition cluster within your network and inspire innovations that use policy discontinuities across borders and countries.

Ultimately, numerous contributions advance the research towards tangible effects and productivity. [49] is a seminal work examining the impact of taxes and depreciation schedules on the user cost of capital, investment, and leverage—serving as a lasting framework for structural and differ-

ence-in-differences investigations. [50] examine productivity by correlating fiscal factors with total factor productivity convergence at the business level, whereas [51] connect environmental regulation to research and development investment, integrating tax incentives with innovation policy. These works collectively validate the identified connections in your maps between measurement and policy nodes, investment efficiency, profitability, and capital structure, while also indicating areas for new research to incorporate governance quality and enforcement variability into models of tax-induced real effects.

3.4 Density Visualization

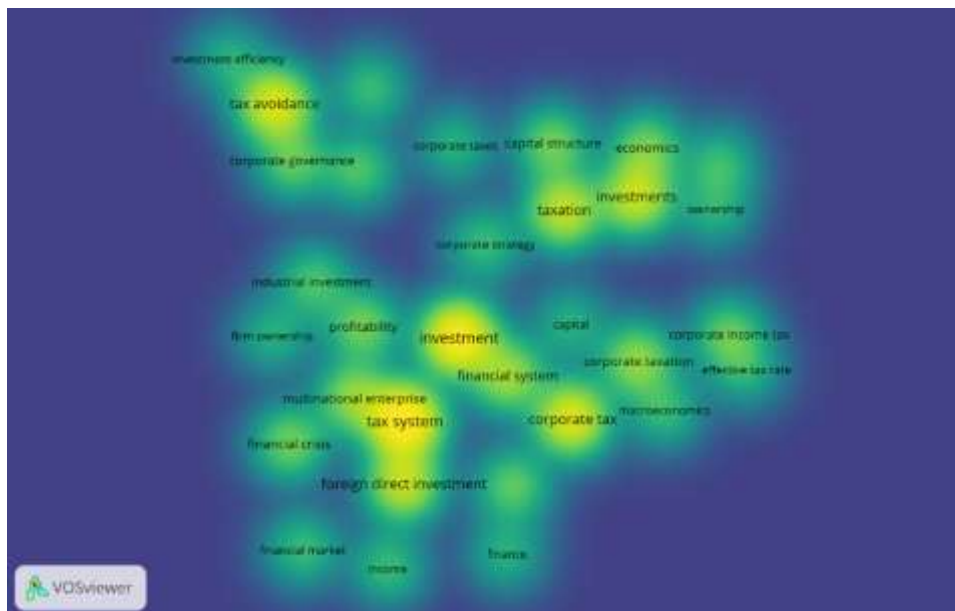


Figure 3. Density Visualization

Source: Data Analysis Result, 2025

The density map illustrates the locations where terms regularly co-occur and garner citations, featuring prominent yellow hotspots surrounding “investment,” “tax system,” “corporate tax,” “taxation/investments,” and the “financial system.” This indicates a sophisticated, high-focus core that analyzes how corporate-level taxes influence finance channels to affect real investment and profitability. Secondary although still temperate zones—“foreign direct investment,” “multinational enterprise,” “profitability,” and “macroeconomics”

exhibit robust connections between corporate behavior and transnational capital movements as well as policy disturbances, aligning with research on tax competitiveness, incidence, and reform impacts. Cooler green/teal sectors such as “corporate governance,” “investment efficiency,” “effective tax rate,” and “industrial investment” signify dynamic although somewhat less crowded markets. Their closeness to the intense core indicates a developing integration: measurement constructs (ETR) and governance/ownership

attributes are progressively linked to results such as investment efficiency. Collectively, the pattern suggests a domain grounded in systemic mechanisms, with potential for growth in linking tax planning and governance quality to allocation efficiency, as well

as in broadening fundamental insights to encompass innovation, ESG-related incentives, and non-OECD environments where density is less pronounced.

3.5 Co-Authorship Network

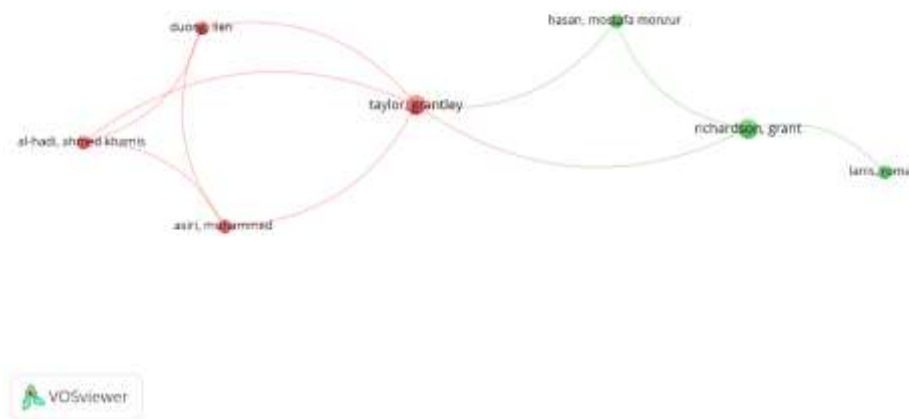


Figure 4. Author Visualization

Source: Data Analysis Result, 2025

The author-collaboration map illustrates two distinct yet closely linked clusters connected by Grantley Taylor. In the left cluster (red), Taylor frequently collaborates with Lien Duong, Mohammed Asiri, and Ahmed Khamis Al-Hadi, signifying a cohesive team with numerous collaborative publications. In the right (green cluster), Grant Richardson and Roman Lanis constitute a close pair, connected to Mostafa Monzur Hasan, who subsequently links to Taylor—establishing the sole cross-cluster pathway. The thickness of the link suggests that the

Taylor–Richardson connection relies on fewer collaborative efforts than Taylor's ties in the red cluster or Richardson–Lanis in the green cluster. The structure indicates two semi-autonomous research trajectories (possibly governance/avoidance versus CSR/tax aggressiveness), with Taylor serving as an intermediary to enhance knowledge exchange between them; reinforcing direct connections between Duong/Asiri/Al-Hadi and Richardson/Lanis would likely bolster network cohesion and facilitate the exchange of ideas.

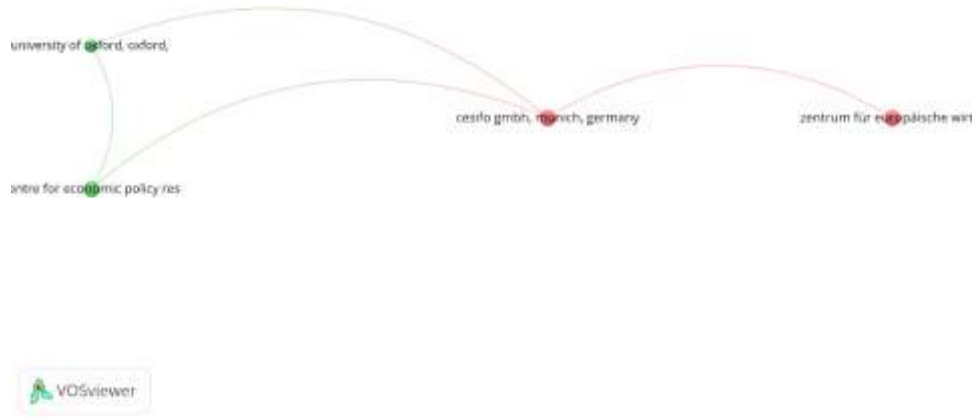


Figure 5. Affiliation Visualization

Source: Data Analysis Result, 2025

The affiliation network displays two loosely connected blocs, with cesifo gmbh (Munich) serving as the primary connector. On the left, a UK-focused policy-academic duo—the University of Oxford and the Centre for Economic Policy Research (CEPR)—are closely interconnected, suggesting regular co-affiliation or co-authorships. To the right is a German research institute node—Zentrum für Europäische Wirtschaftsforschung (ZEW)—linked predominantly via CeSifo rather than directly to UK institutions. The more substantial connections between

Oxford/CEPR and CeSifo indicate a more pronounced history of collaborative outputs or co-authorships compared to the CeSifo–ZEW relationship. This pattern indicates that comparative research on corporate taxation and investment frequently utilizes CeSifo as a transnational hub, enabling cross-country designs; direct collaborations between Oxford/CEPR and ZEW are less common, presenting an opportunity to enhance EU–UK connections for a more comprehensive examination of tax reforms and firm-level outcomes.

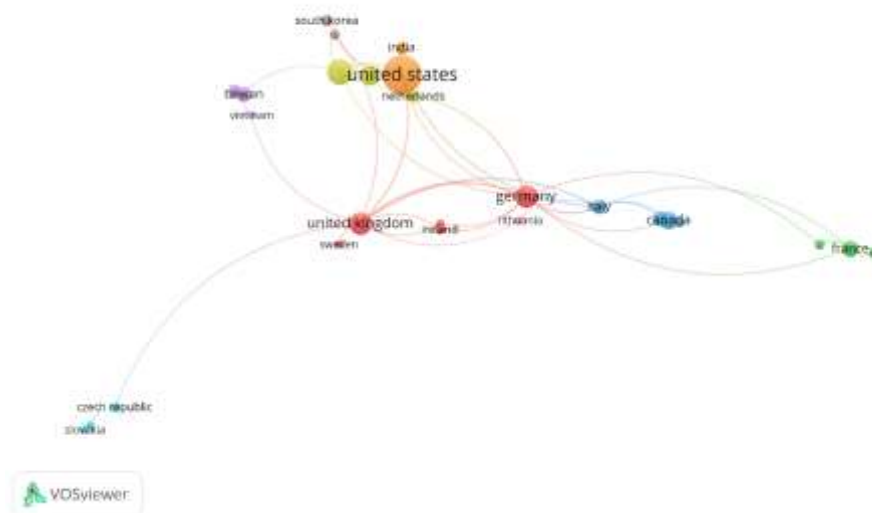


Figure 6. Country Visualization

Source: Data Analysis Result, 2025

The country cooperation map illustrates a transatlantic framework centered on the United States, United Kingdom, and Germany—the principal hubs and most interconnected partners—suggesting that a significant portion of the citation and coauthorship influence in corporate tax-investment research emanates from these systems. From this nucleus, connections extend to Canada, France, and Italy (constituting a Europe–North America arc), as well as to the Netherlands and Ireland, which frequently appear in analyses of multinational taxes. India and South Korea predominantly connect through the United States on the Asian side, while Taiwan, with a tenuous connection to Vietnam, is more peripheral; the Czech Republic and Slovakia are on the periphery with limited ties to the UK. The pattern indicates robust North Atlantic integration with selective connections to Asia and minimal South–South collaboration, suggesting possible geographic and institutional biases in evidence bases and underscoring opportunities to broaden networks into underrepresented regions where tax enforcement and investment frictions may significantly differ.

3.6 Discussions

Practical implications

The map illustrates to policymakers the areas where tax design effectively influences tangible results: systemic levers (rate/base modifications, depreciation regulations, interest deductibility, and specific credits) interact with the financial system to determine capital formation, foreign direct investment, and profitability. This indicates that reform evaluation must extend beyond nominal statutory rates to encompass enforcement capabilities, thin capitalization regulations, and the framework of incentives—particularly those associated with research and development, green assets, and intangible assets. Regulators should use the focus on effective tax rates (ETR) and tax avoidance to standardize disclosures (e.g., reconciliations of cash vs GAAP ETR, tax-risk notes, country-by-country indicators) enabling investors to systematically assess tax

risk. For corporate finance executives, the governance–tax–planning nexus indicates that board supervision, incentive structures, and internal controls significantly influence whether tax savings enhance investment efficiency rather than lead to agency-driven misallocation; actionable measures include correlating variable compensation with post-tax value generation, integrating tax factors into hurdle-rate policies, and conducting stress tests on investment strategies under varying enforcement conditions. For investors and analysts, the sector's centers indicate decision-relevant metrics—long-term ETR variability, unacknowledged tax advantages, and jurisdictional profit-sales discrepancies—that can guide evaluations of sustainable cash flows. Ultimately, funders and journal editors can promote North–South cooperation, particularly where disparities are most pronounced, by selecting work that integrate high-quality administrative data with methodologies that assess external validity beyond OECD contexts.

Theoretical contributions

This review synthesizes three components tax design and enforcement, corporate financial performance, and investment behavior into a cohesive systems viewpoint, illustrating how taxes influence actual allocation through capital-market frictions and governance mechanisms. The network structure elucidates mechanisms: (i) a user-cost channel connecting depreciation, interest deductibility, and credits to capital expenditures, (ii) a governance channel wherein ownership, boards, and incentives influence tax-planning intensity and either transform or fail to transform tax savings into value-generating projects, and (iii) an international competition channel linking tax regimes to foreign direct investment and profit-shifting decisions. By positioning ETR measurement and avoidance components as intermediary factors between policy and results, the framework reconciles inconsistent findings in previous research: discrepancies frequently arise from measurement selection (cash versus GAAP ETR), variations in enforce

ment, and the quality of governance. The review proposes a contingency framework wherein the direction and extent of tax impacts on investment are contingent upon (a) the transparency and enforceability of the regime, (b) the firm's governance structure, and (c) the composition of tangible and intangible investments—providing testable hypotheses that integrate accounting, finance, and public economics theories.

Limitations and future directions

This citation-based bibliometric study is influenced by database coverage (Scopus/Web of Science), English-language bias, and the specificity of search strings and inclusion criteria; significant working papers, policy briefs, and non-English publications may be inadequately represented. Citation counts indicate attention rather than causal validity and demonstrate time-lag and Matthew effects, which may disproportionately favor earlier or well-connected authors. Name and affiliation disambiguation, keyword harmonization, and clustering depend on algorithmic selections (e.g., fractional counting, association-strength normalization, Louvain resolution) that, although conventional, can alter community delineations. The maps delineate structure rather than the quality of identification; they are incapable of resolving endogeneity or measurement error in particular investigations. To alleviate these limitations, the article records all searches and parameters and promotes replication using other databases (e.g., Dimensions), multilingual corpora, and resilience to various similarity metrics. Future research should integrate bibliometrics with meta-analytic effect synthesis, enhance administrative data coverage in under-researched areas, and

develop cross-national studies that concurrently model governance, enforcement, and investment efficiency within changing regimes (e.g., global minimum tax, ESG-linked incentives).

4. CONCLUSION

This bibliometric review reveals a developed yet fragmented domain centered around five core hubs—investment, tax system, corporate tax, financial system, and taxation/investments—through which policy formulation influences company outcomes. Recent research focuses on effective tax rates and tax avoidance, increasingly linked to governance and investment efficiency, while international aspects relate tax regimes to foreign direct investment and multinational conduct. Collaboration is primarily focused inside a transatlantic core (US–UK–Germany), with selective connections to Asia and minimal South–South engagement, indicating external validity gaps due to differing enforcement and institutional frictions. Effective reform evaluation must incorporate enforcement capability, quality of disclosure, and capital market mechanisms; conceptually, our framework proposes a contingency perspective whereby tax impacts on investment are contingent upon governance structure, regime transparency, and the firm's balance of tangible and intangible assets. Future study ought to integrate bibliometrics with meta-analytic synthesis, augment administrative data from underrepresented areas, and evaluate governance–measurement–investment mechanisms under changing regulations (e.g., global minimum tax, ESG-linked incentives).

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