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# FROM TAX BURDEN TO VALUE CREATION: A BIBLIOMETRIC AND SCIENCE MAPPING ANALYSIS OF THE TAXATION-PERFORMANCE NEXUS

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## ABSTRACT

This study maps how scholarly discourse on corporate taxation has shifted from a traditional cost-centric perspective toward a value-creation framework within the taxation-performance literature. Using a bibliometric and science mapping approach, the study analyzes 653 Scopus-indexed journal articles published between 1970 and May 2026. The dataset was examined using Scopus Analyzer, OpenRefine, and VOSviewer to assess publication trends, citation impact, keyword co-occurrence patterns, and country-level co-authorship networks. The findings reveal a sharp acceleration in scholarly output after 2015, indicating growing academic and policy interest in taxation as a strategic determinant of firm performance, investment efficiency, and sustainable economic outcomes. Citation analysis exhibits that interdisciplinary contributions from accounting, public economics, finance, governance, and strategic management shape the field. Keyword co-occurrence analysis identifies effective tax rate, tax avoidance, and tax burden as dominant intellectual anchors. At the same time, emerging themes such as Environmental, Social and Governance (ESG), sustainability, institutional quality, and corporate governance reflect a broader shift toward stakeholder-oriented value creation. The country collaboration network further indicates a centralized global structure dominated by developed economies, with emerging markets remaining comparatively peripheral. This study contributes by consolidating a fragmented research domain and demonstrating how taxation research has evolved into a multi-level field linking firm behavior, institutional conditions, and economic value creation. The findings offer useful insights for policymakers, firms, Small & Medium Enterprises (SMEs) and future researchers examining taxation beyond its fiscal burden function.

***JEL classification***: *H20, H21, H25, G32, M21*
***Keywords***: *bibliometric analysis; corporate taxation; effective tax rate; firm performance; tax burden; value creation; VOSviewer*

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## 1. INTRODUCTION

Corporate taxation has traditionally been conceptualized within neoclassical economic frameworks as a distortionary mechanism that reduces investment incentives, constrains capital accumulation, and suppresses economic growth. Consequently, much of the earlier literature approached taxation primarily through the lens of economic burden, emphasizing the negative consequences of high effective tax rates, fiscal rigidity, and compliance costs on corporate performance and macroeconomic competitiveness. Nevertheless, contemporary scholarship increasingly challenges this reductionist interpretation. Accordingly, this introduction and literature review situate the transition from “tax burdens to value creation” within contemporary empirical and policy debates, highlighting how tax design and incentive structures shape firm-level performance and broader macroeconomic outcomes.

Taxation is central to business competitiveness because it shapes firms’ cost structures, cash flow capacity, investment responses, and strategic risk-taking (Jacob, 2022). For Small & Medium Enterprises (SMEs) and entrepreneurial ventures, predictable tax policies and targeted incentives can ease financing constraints, support investment efficiency and productivity, and strengthen long-term business sustainability (Liu & Mao, 2019; Lu et al., 2023). Within entrepreneurship ecosystems, taxation also influences market entry, innovation incentives, and institutional value creation. This is particularly important in business and SME-oriented contexts, where tax policy affects corporate profitability and entrepreneurial resilience, market formalization, resource allocation, and firms' capacity to participate in sustainable economic development.

Empirical evidence suggested that taxation reshapes the strategic allocation of capital, alters firms’ risk-taking behavior, and influences the broader spatial distribution of economic activity. Note that elevated corporate tax rates systematically reduce investment intensity, foreign direct investment, entrepreneurial risk-taking, and GDP growth, indicating that tax burdens operate not merely as financial costs but as structural constraints on productive economic behavior (Jacob, 2022). On the other hand, Shevlin et al. (2019) indicated that enforcement intensity, deduction mechanisms, and compliance complexity significantly influence the real burden of taxation. This institutional effect is reinforced by Giroud and Rauh (2019), who determined that higher state corporate tax rates in the United States trigger the relocation of firms, employment, and capital across jurisdictions, demonstrating how taxation alters regional competitiveness and business concentration patterns. Collectively, these studies indicate that taxation influences economic performance through interconnected channels involving institutional quality, capital mobility, and long-term productive efficiency.

Recent research goes beyond aggregate investment to examine how tax burdens affect the efficiency and allocation of investment. Using Chinese listed firms from 2015 to 2021, Lu et al. (2023) demonstrated that lighter and more predictable tax environments improve investment efficiency by reducing tax avoidance and easing financing constraints. This enhances access to internal and external financing while lowering reliance on costly tax planning practices. Iregui-Bohórquez et al. (2022) argued that more efficient firms may pay higher taxes within a sector than at the economy-wide frontier, and that higher-efficiency firms bear a relatively lower tax burden, suggesting cross-sectoral distortions in the burden distribution. Economic policy uncertainty adds another dimension, especially where tax quotas are high, by increasing fiscal pressure and tightening tax collection (Dang et al., 2019). These findings suggested that beyond nominal rates, the quality, stability, and enforcement of tax systems shape whether taxes act as pure burdens or can coexist with, or even support, value creation through more efficient capital allocation.

Parallel literature examines whether tax incentives can transform taxation into a catalyst for investment and productivity. Evidence from China indicates that capital tax reforms increased investment by 38.4% and productivity by 8.9%, indicating reduced financing frictions and stronger productive capacity (Liu & Mao, 2019). Nonetheless, outcomes depend heavily on institutional and market conditions. Subsidies have a positive and significant effect on investment and growth, while tax incentives on production, sales, and profits exhibit only weak or insignificant links to growth, highlighting the risk that incentives may fail to translate into broad development if not well targeted (Erick, 2023). In China's "rust belt," regional tax incentives improved investment and financing conditions. However, they yielded limited innovation and efficiency gains, while sustaining inefficient "zombie firms" and discouraging efficient market entrants (Zhao et al., 2024). Complementary research on minimum taxes indicates that well-designed minimum tax regimes can shore up the tax base and perceived equity while modestly increasing effective tax rates and, under certain conditions, even coexisting with higher investment and employment (Aslam & Coelho, 2021). This aligns with arguments that business tax reforms should reduce distortive burdens, target spillover-rich activities, and rebalance the mix of broad bases, moderate rates, and carefully designed incentives (Hines, 2017; Auerbach, 2018).

Despite these advances, taxation literature remains fragmented across accounting, economics, finance, governance, sustainability, and public policy. Existing studies often examine isolated constructs such as tax burden, effective tax rate, tax avoidance, investment efficiency, and fiscal incentives, without consolidating how these strands explain the shift from taxation as a cost constraint to a value-creation mechanism. This limited understanding of the field's intellectual structure, thematic evolution, and interdisciplinary development. Moreover, limited bibliometric evidence explains its temporal growth, foundational studies, emerging ESG and institutional themes, and global collaboration patterns.

Addressing this gap, the present study applies bibliometric and science-mapping techniques to systematically examine the nexus between taxation and value creation. Specifically, it maps the temporal evolution of scholarly output, identifies influential publications through citation-based impact metrics, explores dominant and emerging themes using keyword co-occurrence analysis, and assesses country-level co-authorship networks. By doing so, this study contributes to the literature by consolidating a fragmented research field and demonstrating how taxation research has evolved from a narrow, burden-oriented perspective to a multi-level value-creation agenda. Beyond that, the study offers practical relevance for policymakers, firms, SMEs, and entrepreneurial ecosystems by clarifying how tax systems can influence investment decisions, business sustainability, institutional competitiveness, and long-term economic value creation.

As a bibliometric and science-mapping study, this article does not directly test the causal effect of taxation on firm value creation. Rather, it examines how the academic literature has progressively constructed, connected, and expanded the taxation–performance discourse toward a value-creation orientation.

## 2. THEORETICAL FRAMEWORK

This study is theoretically anchored in Stakeholder Theory and Institutional Theory to explain the shift in taxation research from a traditional burden-oriented perspective to a broader value-creation paradigm. Contemporary stakeholder scholarship argues that firms create sustainable value not solely through shareholder wealth maximization, but through the alignment of economic, institutional, and societal interests across multiple stakeholders (Bridoux & Stoelhorst, 2022; Mazzucato, 2024). Accordingly, when the bibliometric results reveal recurring themes such as corporate governance, Environmental, Social and Governance (ESG), sustainability, tax avoidance, firm performance, and value creation, Stakeholder Theory enables these patterns to be interpreted as evidence of a broader shift toward accountability, transparency, and long-term value creation. Within this perspective, taxation extends beyond a fiscal obligation. It becomes part of a broader governance architecture influencing investment efficiency, transparency, sustainability, and long-term organizational legitimacy. In this study, these theories are not empirically tested through firm-level causal modelling. Rather, they provide an interpretive lens for explaining why tax-related research clusters increasingly intersect with governance, sustainability, accountability, institutional quality, and firm performance.

Simultaneously, Institutional Theory suggests that tax systems, regulatory quality, enforcement mechanisms, and governance environments shape organizational behavior and strategic decision-making (Rixen & Unger, 2022; Aksom & Vakulenko, 2024). Institutional arrangements influence how firms respond to taxation through investment allocation, tax planning, innovation strategies, and compliance behavior. Recent evidence further indicates that governance mechanisms, institutional pressures, and stakeholder-oriented regulatory environments significantly influence corporate tax planning behavior, organizational transparency, and the distribution of economic value across firms and broader economic systems (Khawar et al., 2025). Institutional Theory, therefore, explains why tax burdens, effective tax rates, tax incentives, and tax compliance may produce different outcomes across firms, industries, and national settings.

Taken together, Stakeholder Theory explains the value-distribution and accountability dimensions of taxation. In contrast, Institutional Theory explains the regulatory and contextual conditions that shape tax-related outcomes. Their combined use strengthens the bibliometric interpretation by allowing publication trends, influential studies, thematic clusters, and collaboration networks to be understood as indicators of a wider intellectual transition from taxation as a financial burden to taxation as a multi-level mechanism of business, institutional, and societal value creation.

## 3. RESEARCH QUESTION

1. How has the temporal evolution of scholarly output on the taxation value creation nexus progressed from 1970 to May 2026?
2. What are the most influential articles shaping the taxation value creation nexus, based on citation-based impact metrics?
3. What intellectual themes and emerging research fronts characterize the taxation value creation domain, as revealed by keyword co-occurrence networks?
4. How is global scientific collaboration structured in the taxation value creation domain, based on country-level co-authorship analysis?

## 4. METHODOLOGY

Bibliometric analysis constitutes a systematic and replicable approach to the collection, organization, and interrogation of bibliographic metadata derived from scholarly outputs (Alves et al., 2021; Assyakur & Rosa, 2022; Verbeek et al., 2002). Beyond conventional descriptive metrics such as publication outlets, temporal distribution of studies, and leading contributors (Wu & Wu, 2017), bibliometric inquiry extends to more sophisticated techniques, notably document co-citation analysis, to uncover the intellectual structure of a field. A rigorous review process requires an iterative, protocol-driven workflow encompassing precise keyword delimitation, exhaustive database retrieval, and multi-stage analytical screening. This methodological rigor facilitates the construction of a comprehensive and reliable bibliographic corpus (Fahimnia et al., 2015). In line with this approach, the present study prioritizes high-impact publications, given their substantive contribution to the theoretical and empirical consolidation of the domain. To ensure data integrity and consistency, Scopus was employed as the principal source of bibliographic records (Al-Khoury et al., 2022; Di Stefano et al., 2010; Khiste & Paithankar, 2017). Note that quality control criteria were strictly enforced by restricting the sample to peer-reviewed journal articles, while excluding non-scholarly outputs such as books and lecture materials (Gu et al., 2019). Drawing on Elsevier's Scopus database, the study compiles relevant publications spanning 1970 to May 2026 for subsequent bibliometric analysis.

## 5. DATA SEARCH STRATEGY

The data retrieval strategy was operationalized through a structured query applied within Scopus, as detailed in Table 1. Specifically, the search string employed a TITLE-ABS-KEY configuration to ensure comprehensive coverage of relevant records across titles, abstracts, and author keywords. The query was constructed using three core conceptual blocks: (i) taxation-related terms (e.g., "taxation", "tax policy", "tax system"), (ii) performance-oriented constructs (e.g., "performance", "efficiency", "effectiveness", "outcome"), and (iii) tax measurement indicators (e.g., "effective tax rate", "average tax rate", "marginal tax rate", "tax burden"). These terms were combined using Boolean operators to maximize retrieval sensitivity while maintaining conceptual relevance. Additional filtering criteria were imposed to enhance disciplinary focus and methodological rigor, including restricting to subject areas within economics and business, limiting to peer-reviewed journal articles, and including only English-language publications. This systematic query execution yielded an initial dataset of 653 documents, which served as the final corpus for subsequent bibliometric analysis.

Following data extraction, a screening and eligibility process was conducted in accordance with the criteria outlined in Table 2 to ensure consistency, relevance, and analytical robustness. The inclusion criteria prioritized publications written in English and indexed under economics, econometrics, and finance, as well as business, management, and accounting, thereby aligning the dataset with the theoretical and empirical scope of the study. Conversely, publications outside these disciplinary domains or written in non-English languages were excluded to mitigate issues of interpretability, comparability, and potential translation bias. This filtering process serves to refine the dataset by eliminating peripheral or methodologically incompatible studies, ultimately enhancing the internal validity and coherence of the bibliometric mapping. Collectively, the combined application of the search strategy (Table 1) and selection criteria (Table 2) ensures a transparent, replicable, and methodologically rigorous foundation for subsequent analysis.

**Table 1: The search string**

| | |
|---|---|
| Scopus | TITLE-ABS-KEY ( ( "taxation" OR "tax" OR "tax policy" OR "tax system" ) AND ( "performance" OR "efficiency" OR "effectiveness" OR "outcome" ) AND ( "effective tax rate" OR "average tax rate" OR "marginal tax rate" OR "tax burden" ) ) AND ( LIMIT-TO ( SUBJAREA , "ECON" ) OR LIMIT-TO ( SUBJAREA , "BUSI" ) ) AND ( LIMIT-TO ( DOCTYPE , "ar" ) ) AND ( LIMIT-TO ( LANGUAGE , "English" ) ) |

**Table 2: Selection criteria for screening**

| Criterion | Inclusion | Exclusion |
|---|---|---|
| Language | English | Non-English |
| Subject | Economics, econometrics and finance, social sciences, business, management, and accounting | Others |

## 6. DATA ANALYSIS

VOSviewer is a widely adopted and methodologically robust tool for bibliometric analysis, developed by Nees Jan van Eck and Ludo Waltman at Leiden University (van Eck & Waltman, 2010; van Eck & Waltman, 2017). The software is specifically engineered for the visualization and quantitative analysis of scientific knowledge structures, offering advanced functionalities for network construction, clustering of related entities, and density-based mapping. Its analytical versatility enables the examination of multiple bibliometric relationships, including co-authorship, co-citation, and keyword co-occurrence networks, thereby facilitating a nuanced exploration of the intellectual and conceptual architecture of a research domain. Supported by an intuitive interface and continuous software updates, VOSviewer ensures efficient handling and dynamic interrogation of large-scale bibliometric datasets. Its capacity to compute relevant indicators, customize visual representations, and integrate heterogeneous data sources further consolidates its position as a rigorous analytical instrument in contemporary scientometric research.

A principal strength of VOSviewer lies in its ability to transform high-dimensional bibliometric data into coherent and interpretable visual maps. The software is particularly effective in network-based analyses, enabling the identification of latent structures through clustering algorithms, the detection of keyword co-occurrence patterns, and the generation of density visualizations. Its user-oriented design supports both novice and advanced researchers in systematically interpreting research trajectories and thematic evolutions. Hence, continuous methodological enhancements ensure that VOSviewer remains aligned with advancements in bibliometric techniques, providing adaptable analytical capabilities across diverse relational datasets, including authorship, citation, and conceptual networks.

In the present study, bibliographic records comprising publication year, article title, author affiliations, source journals, citation metrics, and author keywords were extracted in PlainText format from Scopus, covering the period from 1970 to May 2026. The dataset was subsequently analyzed using VOSviewer version 1.6.20. By applying VOS mapping and clustering algorithms, the software facilitated the construction and interpretation of bibliometric networks. Unlike the Multidimensional Scaling (MDS) approach, VOSviewer uses a mapping technique that positions items in a low-dimensional space so that inter-item distances reflect their underlying relatedness (van Eck & Waltman, 2010). While conceptually analogous to MDS (Appio et al., 2014), the VOS methodology employed normalization procedures specifically optimized for co-occurrence data, most notably the association strength index, defined as follows (van Eck & Waltman, 2007):

$$AS_{ij} = \frac{C_{ij}}{W_i W_j}, \tag{1}$$

Which is defined as the ratio of the observed co-occurrence frequency between items $i$ and $j$ to the expected co-occurrence frequency under the assumption of statistical independence between $i$ and $j$, thereby capturing the relative strength of their association (van Eck & Waltman, 2007). In this study, items $i$ and $j$ refer to two keywords included in the VOSviewer keyword co-occurrence network. For example, item $i$ may represent the keyword “effective tax rate”, while item $j$ may represent the keyword “tax burden.” Accordingly, $C_{ij}$ represents the number of documents in which both keywords co-occur, whereas $W_i$ and $W_j$ represent the total occurrence weights of keywords $i$ and $j$, respectively.

## 7. RESULT AND DISCUSSION

### 7.1 RQ1: How has the temporal evolution of scholarly output on the taxation value creation nexus progressed from 1970 to May 2026?

The longitudinal distribution reveals a pronounced exponential growth trajectory in publications on taxation and value creation, transitioning from a nascent, fragmented field (1970-2005) to a structurally consolidated research domain post-2015. The early period is characterized by extremely low and sporadic output, typically fewer than five publications annually, indicating limited theoretical integration and a dominant framing of taxation within traditional public finance and cost-burden paradigms. The modest uptick observed between 2006 and 2015 reflects the gradual incorporation of firm-level perspectives, likely driven by advances in corporate finance and agency theory, as well as the increasing availability of firm-level datasets. Nonetheless, the inflection point clearly emerges after 2016, where publication volume accelerates sharply, culminating in a peak in 2025 (13.15%). This surge signals a paradigm shift in viewing taxation not merely as a fiscal extraction mechanism but as an embedded component of strategic and institutional frameworks that influence firm behavior.

The post-2018 acceleration, which accounts for most total publications, can be attributed to several reinforcing dynamics, both theoretically and empirically. First, the global policy environment, including post-financial crisis reforms and Organisation for Economic Co-operation and Development (OECD)-led initiatives on tax transparency and Base Erosion and Profit Shifting (BEPS), has intensified scholarly attention on the efficiency and design of tax systems. Second, the growing emphasis on ESG, institutional quality, and governance has repositioned taxation within a broader value creation nexus, linking tax strategy to sustainability, productivity, and long-term firm performance. Third, methodological advancements, particularly in bibliometrics, big data analytics, and cross-country panel modeling, have enabled more granular, multi-level analyses, thereby expanding the research frontier. The slight decline in 2026 (a partial year) does not indicate contraction. Rather, it reflects temporal incompleteness. Overall, the evidence substantiates a clear intellectual evolution from a "tax burden" orthodoxy toward a multidimensional, value-oriented research agenda integrating micro (firm), meso (institutional), and macro (economic) perspectives.

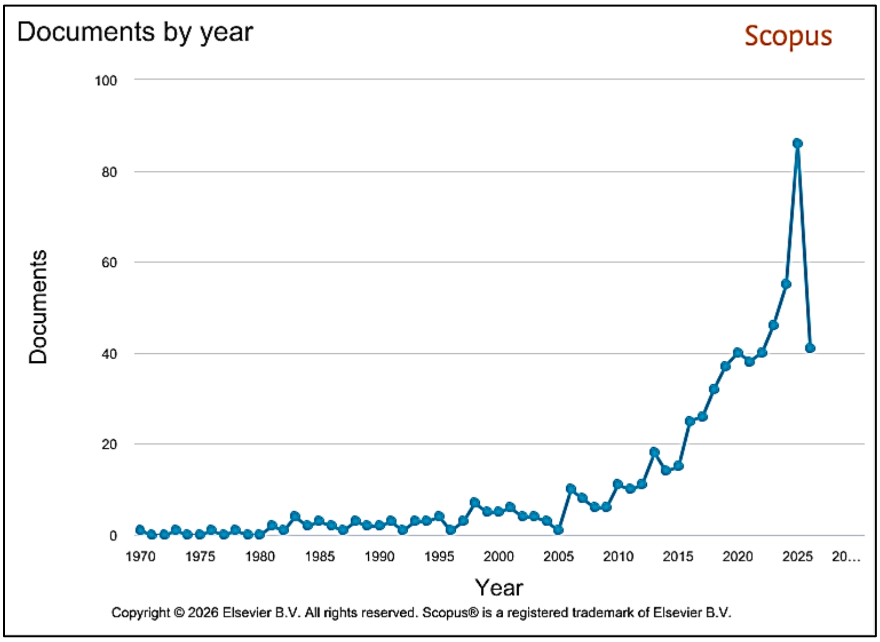


**Figure 1: Trend of research in taxation value by years**

**Table 3: Temporal evolution of scholarly output on taxation and value creation (1970-May 2026)**

| Year | Number of Publications | Percentage | Year | Number of Publications | Percentage |
|---|---|---|---|---|---|
| 2026 | 41 | 6.27% | 2001 | 6 | 0.92% |
| 2025 | 86 | 13.15% | 2000 | 5 | 0.76% |
| 2024 | 55 | 8.41% | 1999 | 5 | 0.76% |
| 2023 | 46 | 7.03% | 1998 | 7 | 1.07% |
| 2022 | 40 | 6.12% | 1997 | 3 | 0.46% |
| 2021 | 38 | 5.81% | 1996 | 1 | 0.15% |
| 2020 | 40 | 6.12% | 1995 | 4 | 0.61% |
| 2019 | 37 | 5.66% | 1994 | 3 | 0.46% |
| 2018 | 32 | 4.89% | 1993 | 3 | 0.46% |
| 2017 | 26 | 3.98% | 1992 | 1 | 0.15% |
| 2016 | 25 | 3.82% | 1991 | 3 | 0.46% |
| 2015 | 15 | 2.29% | 1990 | 2 | 0.31% |
| 2014 | 14 | 2.14% | 1989 | 2 | 0.31% |
| 2013 | 18 | 2.75% | 1988 | 3 | 0.46% |
| 2012 | 11 | 1.68% | 1987 | 1 | 0.15% |
| 2011 | 10 | 1.53% | 1986 | 2 | 0.31% |
| 2010 | 11 | 1.68% | 1985 | 3 | 0.46% |
| 2009 | 6 | 0.92% | 1984 | 2 | 0.31% |
| 2008 | 6 | 0.92% | 1983 | 4 | 0.61% |
| 2007 | 8 | 1.22% | 1982 | 1 | 0.15% |
| 2006 | 10 | 1.53% | 1981 | 2 | 0.31% |
| 2005 | 1 | 0.15% | 1978 | 1 | 0.15% |
| 2004 | 3 | 0.46% | 1976 | 1 | 0.15% |
| 2003 | 4 | 0.61% | 1973 | 1 | 0.15% |
| 2002 | 4 | 0.61% | 1970 | 1 | 0.15% |

## 7.2 RQ2: What are the most influential articles shaping the taxation value creation nexus, based on citation-based impact metrics?

The citation structure presented in Table 4 reveals a clear dominance of foundational and theoretically rich contributions that extend beyond narrow tax metrics into broader economic, institutional, and strategic domains. The most cited study (Gupta & Newberry, 1997) with 577 citations anchors the literature in the empirical examination of corporate effective tax rates, highlighting early efforts to quantify tax variability at the firm level. This is closely followed by Deller et al. (2001) and Loree and Guisinger (1995), whose high citation counts indicate that the taxation-performance nexus has historically been embedded within broader discussions of economic growth, investment location, and quality-of-life determinants. The presence of Meltzer and Richard (1983) and Chetty (2009) further reinforces the field's intellectual grounding in public economics, particularly regarding government size, tax distortions, and behavioral responses. Collectively, these highly cited works suggest that the research trajectory has been shaped by interdisciplinary spillovers, where taxation is not treated in isolation but as part of a broader socio-economic and institutional architecture.

A second notable pattern in Table 4 is the increasing prominence of firm-level, information-driven, and strategic perspectives in more recent contributions, reflecting a shift toward the "value creation" paradigm. Studies such as Gallemore and Labro (2015), Phillips (2003), and Robinson et al. (2010) emphasized internal information environments, managerial incentives, and organizational performance measurement, indicating that tax outcomes are closely linked to governance structures and managerial decision-making processes. Similarly, the inclusion of Abarbanell and Bushee (1998) and Webster and Mitra (2007) signals the integration of accounting-based performance analysis and operational strategy into the taxation discourse. Correspondingly, the growing availability of firm-level data can justify this evolution, advances in empirical methodologies, and heightened policy scrutiny on tax avoidance and transparency.

The citation results also demonstrate that several highly cited publications operate as interdisciplinary boundary works rather than direct taxation studies. For instance, Deller et al. (2001) contributed to understanding how public policy and regional conditions shape economic growth, while Loree and Guisinger (1995) linked policy environments to foreign direct investment and location competitiveness. On the other hand, Abarbanell and Bushee (1998) reflected the accounting-performance dimension of the field, where firm valuation and financial reporting indicators intersect with tax-related measures. Webster and Mitra (2007), although more peripheral, captured the broader relationship between regulation, sustainability policy, and firm strategy. Meanwhile, Meltzer and Richard (1983) and Chetty (2009) provided stronger public economics foundations by connecting taxation with redistribution, behavioral responses, avoidance, and welfare effects. Therefore, these papers should be interpreted cautiously as adjacent or bridging contributions. At the same time, the field's core intellectual base remains anchored in studies explicitly examining effective tax rates, tax avoidance, tax planning, tax burden, and corporate tax performance.

Overall, Table 4 presents that while the taxation-performance nexus is intellectually anchored in core tax studies, its development has been significantly enriched by adjacent contributions from public economics, accounting, regulation, investment, and strategic management.

**Table 4: Most cited author**

| No | Authors | Title | Year | Source title | Cited by |
|---|---|---|---|---|---|
| 1 | Gupta and Newberry (1997) | Determinants of the variability in corporate effective tax rates: Evidence from longitudinal data | 1997 | Journal of Accounting and Public Policy | 577 |
| 2 | Deller et al. (2001) | The role of amenities and quality of life in rural economic growth | 2001 | American Journal of Agricultural Economics | 527 |
| 3 | Loree and Guisinger (1995) | Policy and non-policy determinants of U.S. equity foreign direct investment | 1995 | Journal of International Business Studies | 382 |
| 4 | Gallemore and Labro (2015) | The importance of the internal information environment for tax avoidance | 2015 | Journal of Accounting and Economics | 353 |
| 5 | Abarbanell and Bushee (1998) | Abnormal returns to a fundamental analysis strategy | 1998 | Accounting Review | 297 |
| 6 | Webster and Mitra (2007) | Competitive strategy in remanufacturing and the impact of take-back laws | 2007 | Journal of Operations Management | 291 |
| 7 | Phillips (2003) | Corporate tax-planning effectiveness: The role of compensation-based incentives | 2003 | Accounting Review | 273 |
| 8 | Robinson et al. (2010) | Performance measurement of corporate tax departments | 2010 | Accounting Review | 244 |
| 9 | Meltzer and Richard (1983) | Tests of a rational theory of the size of government | 1983 | Public Choice | 212 |
| 10 | Chetty (2009) | Is the taxable income elasticity sufficient to calculate deadweight loss? The implications of evasion and avoidance | 2009 | American Economic Journal: Economic Policy | 203 |

### 7.3 RQ3: What intellectual themes and emerging research fronts characterize the taxation value creation domain, as revealed by keyword co-occurrence networks?

The co-occurrence network presented in Figure 2 indicates a highly structured and thematically clustered intellectual landscape, dominated by three core nodes: “effective tax rate” (occurrences = 58; total link strength = 98), “tax avoidance” (58; 88), and “tax burden” (52; 84). Their centrality and strong link strength indicate that the literature is anchored in firm-level tax measurement and behavioral responses, forming the analytical backbone of the field. These nodes are closely interconnected with “tax planning”, “corporate taxation”, and “tax risk”, suggesting a dense sub-network focused on strategic tax behavior and managerial decision-making. Simultaneously, the strong connections with “economic growth”, “investment”, and “efficiency” highlight a parallel macroeconomic cluster, suggesting that taxation research spans multiple levels of analysis. The prominence of “optimal taxation”, “tax reform”, and “government” further reflects the continued influence of normative public economics, where policy design and welfare implications remain central. This structural configuration in Figure 2 justifies the argument that the field is not fragmented but rather exhibits a coherent, multi-layered architecture linking micro-level firm behavior with macro-level economic outcomes.

A second salient feature in Figure 2 is the emergence of governance, sustainability, and institutional quality as bridging themes that connect traditional tax constructs to value-creation outcomes. Keywords such as “financial reporting quality”, and “executive compensation” indicate that tax strategies are increasingly embedded within internal control systems and information environments. At the same time, the presence of “corporate social responsibility”, signals a clear shift toward integrating taxation within sustainability and broader stakeholder-oriented frameworks. The inclusion of “corruption”, and “economic freedom”, further suggests that institutional context conditions the effectiveness of tax systems in generating value. This evolution can be theoretically justified by the growing recognition that taxation is not merely a fiscal and governance mechanism that shapes incentives, transparency, and resource allocation. Consequently, Figure 2 indicates that the literature has increasingly linked taxation to governance, sustainability, institutional quality, and performance-related themes, suggesting a broader value-oriented research agenda.

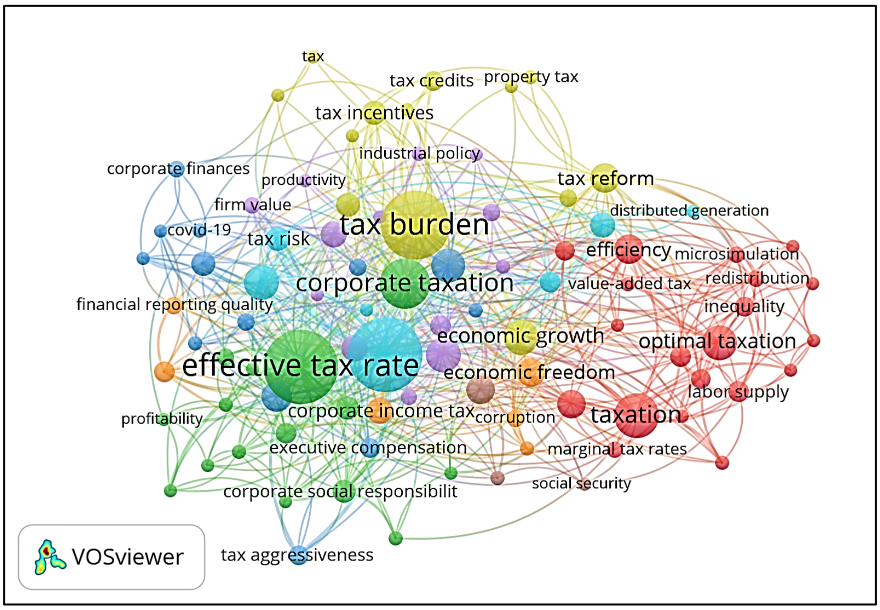


**Figure 2: Network visualization map of keywords’ co-occurrence**

### 7.4 RQ4: How is global scientific collaboration structured in the taxation value creation domain, based on country-level co-authorship analysis?

The country-level co-authorship structure depicted in Figure 3 demonstrates a highly centralized, asymmetric global knowledge network, dominated by a small set of advanced economies. The United States emerges as the undisputed hub, with the highest number of documents (168), citations (5,925), and total link strength (56), indicating both intellectual leadership and extensive international collaboration. This centrality is reinforced by China (100 documents; TLS = 39) and the United Kingdom (TLS = 28), forming a triadic core that anchors global research connectivity. Western European countries — particularly Germany, Italy, the Netherlands, and France — also exhibit moderate link strengths, suggesting strong regional integration and intra-

European collaboration networks. Note that the high citation counts relative to document output in countries such as Norway, the Netherlands, and Hong Kong indicate efficiency in producing high-impact research despite smaller volumes. This pattern reflects the concentration of research capacity, funding availability, and access to high-quality datasets within developed economies, which facilitates both productivity and citation visibility.

In contrast, emerging and developing economies display comparatively weaker integration into the global co-authorship network, despite increasing publication output. Example, Ukraine exhibit low or zero total link strength, indicating limited international collaboration and potential fragmentation of research efforts. Even where output is growing (e.g., Malaysia, India, South Africa), link strength remains modest, suggesting that contributions are more domestically oriented or less embedded in global research clusters. Structural constraints, including limited research funding, weaker institutional linkages, and barriers to participation in high-impact international collaborations, can explain this disparity. Furthermore, the network suggests a core-periphery structure, in which central nodes disproportionately shape knowledge production and diffusion, while peripheral countries are less connected. Overall, Figure 3 underscores that the evolution of the "taxation to value creation" research agenda is geographically neutral and is heavily influenced by collaborative intensity, institutional capacity, and the global distribution of academic capital.

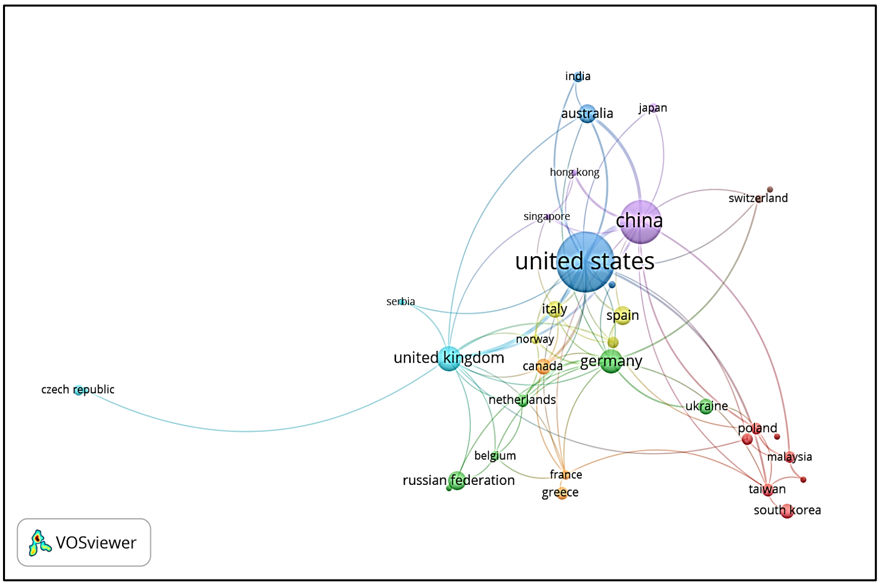


**Figure 3: Country-level co-authorship networks**

## 8. CONCLUSION

The present study aims to systematically map and synthesize the evolution of scholarly discourse within the taxation-value creation nexus by applying a bibliometric and science-mapping approach. The primary objective was to examine how research has transitioned from a traditional "tax burden" perspective toward a more integrated understanding of taxation as a driver of firm performance and economic value. By combining Scopus Analyzer, OpenRefine, and VOSviewer, the study moves beyond traditional narrative review by mapping publication growth, citation influence, keyword co-occurrence patterns, and country-level co-authorship networks. By doing so, the study offers an evidence-based overview of the field's intellectual architecture. It establishes a methodological foundation for future bibliometric, systematic review, and meta-analytic studies on taxation, firm performance, and value creation. The findings demonstrate that scholarly research on taxation has increasingly moved beyond a traditional "tax burden" perspective toward a broader value-creation discourse, particularly through its links with firm performance, governance, investment efficiency, sustainability, and institutional quality.

Note that the results reveal four major patterns. First, publication growth accelerated strongly after 2015, indicating rising scholarly and policy interest in taxation beyond its role as a fiscal constraint. Second, citation analysis exhibits that interdisciplinary contributions from accounting, economics, public policy, and corporate governance shape the field. Third, keyword analysis highlights the dominance of effective tax rate, tax avoidance, and tax burden. At the same time, emerging themes such as ESG, sustainability, institutional quality, and corporate governance indicate a broader research agenda. Fourth, co-authorship analysis shows that global collaboration remains concentrated in developed economies, while emerging regions remain less integrated into international research networks.

This study contributes to the existing body of knowledge by offering a comprehensive and systematic synthesis of the taxation-value creation literature, highlighting its intellectual evolution, structural characteristics, and emerging research frontiers. Theoretically, it advances understanding of taxation as a multi-level value-creation mechanism that connects firm behavior, institutional environments, and economic outcomes. This contribution is particularly important because prior studies have often examined taxation through isolated constructs such as effective tax rates, tax avoidance, tax burden, investment efficiency, and tax incentives. In contrast, this study consolidates these fragmented strands. It demonstrates how the field's intellectual structure has progressively evolved toward a multi-level research nexus linking firm behavior, institutional environments, and broader economic outcomes.

From a practical standpoint, the findings suggest that policymakers, firms, and SMEs should evaluate tax systems based on their revenue generation and their ability to support investment efficiency, innovation, competitiveness, and sustainable business growth. For policymakers, the study highlights the need for predictable, well-targeted, and institutionally aligned tax frameworks that reduce distortive burdens while encouraging sustainable firm behavior. For firms and SMEs, the study emphasizes the strategic importance of tax planning, high-quality governance, and transparency in compliance in strengthening performance, legitimacy, and long-term competitiveness.

Nevertheless, as the study is bibliometric in nature, its findings should be interpreted as evidence of intellectual and thematic evolution rather than direct causal evidence that taxation generates firm value. Additionally, the study is limited by its reliance on Scopus, English-language publications, and bibliometric indicators. Future studies may incorporate multiple databases, longitudinal citation analysis, and mixed-method approaches to provide deeper contextual insights.

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