



Exploring the Landscape of Corporate Tax Reforms: A Comprehensive Bibliometric Analysis

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ABSTRACT

The study of corporate tax reforms and their impact has been an area of great research interest not only for scholars but also for practitioners and policymakers. It is important to study and explore the research papers published in this regard to know the problems associated with it and the way forward. This paper provides a bibliometric analysis of corporate tax reforms for a better understanding of the area. This research aims at identifying the scholarly production, most cited authors, most cited articles, most productive journals, and most productive countries. The analysis begins with the identification of research articles from the Dimension database for the period from 2001 to 2022(March). This paper also discusses the gap in knowledge and the findings of the study are helpful in giving the right direction to researchers who want to research more in this field.

Keywords: *Corporate tax reforms; Bibliometric analysis; Corporate tax; Co-citation analysis.*

1.0 Introduction

An effective tax policy is the cornerstone of the accelerated economic development of a country. Well-planned tax reform brings positive results in tax collection may it be direct or indirect tax. Though indirect tax has become a major source of revenue for many emerging countries, corporate tax has all the potential to contribute a lot more to the economy of such countries (George & Reddy, 2015).

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In spite of the reduced rate, corporate tax has still remained a major revenue source in other countries as well. So, reforms in corporate tax are very much essential to maximise its contribution to the economy.

Corporate tax reform can increase the real income of the concerned country along with all participating countries if there is international cooperation (Wang, 2020). Because the world is no more a place where you can operate as a solo country. Tax rates of neighbouring countries affect the tax rate and reforms of the implementing country. If the neighbouring countries have a lower tax rate, a country is like to lower its tax rate (Heinemann *et al.*, 2010). It has also been observed that when a foreign country reduces tax, it helps the local firms in the form of a reduced cost but the exporting firms from other countries find it difficult to continue as the competition gets tougher (Flach *et al.*, 2021). However, most of the studies argue in favour of reduced tax rates (Bazel & Mintz, 2019; Klapper & Tzioumis, 2012).

Reforms in corporate tax benefit the country, the companies, and society as well. The corporate tax rate can be used as a policy instrument accompanying the social security contribution rate of the companies to improve their contribution to society (Li *et al.*, 2020). Tax reforms have a great impact on the capital structure of the firms (Masso *et al.*, 2013). Most of the tax reforms lead to a reduction in the tax burden of the companies. A good tax reform results in more FDI inflow to a country (Heinemann *et al.*, 2018). Also, such reforms are very much useful to deal with the severe economic and social crises (Martins, 2015).

There have been many studies related to corporate tax reforms. Most of the studies are focused on the tax rate, tax rate reduction, tax competition, and government policy. This paper focuses on identifying the scholarly productions, most cited authors, most cited articles, most productive journals, and most productive countries through the bibliometric analysis. The paper has been organised in 5 sections including the introduction. The next section describes the methods followed in the study; section 3 covers the analysis and results of the literature and bibliometric techniques; section 4 is for discussion of the results of bibliometric analysis and in section 5 we have drawn conclusions.

2.0 Methods

The data used in this paper have been collected from Dimension database for the period 2001-2022. In bibliometric analysis, we investigate a collection of publications with the help of quantitative analysis methods. Bibliometric indicators like total publications on the research topic, annual citation structure, co-citation analysis, co-citation network of cited sources, authors' co-citation network, and keyword co-

occurrence analysis have been used in this paper. VOSviewer software is used for the analysis as it represents the bibliometric data in a simple way and with high-quality graphics (van Eck & Waltman, 2010).

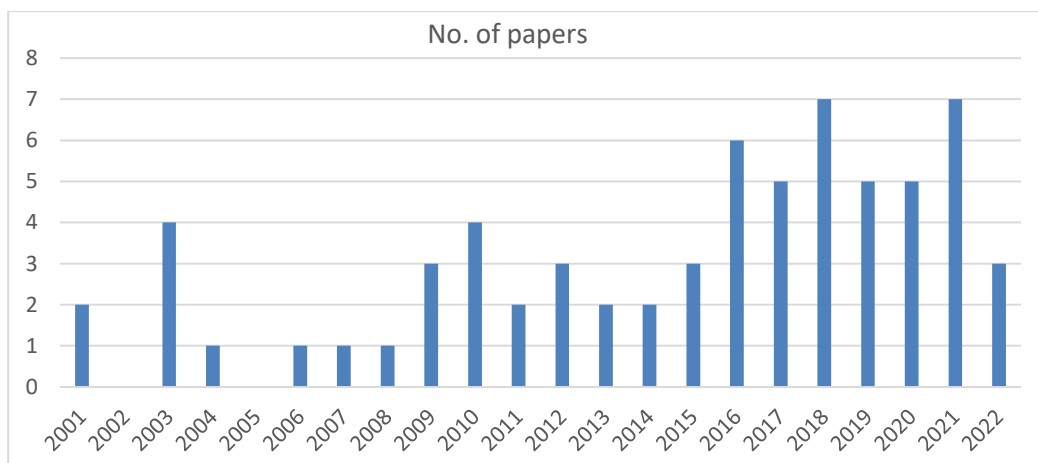
We have used the dimension database (<https://www.dimensions.ai>) to collect the data. It is a new database but a very comprehensive one as it covers different types of publications (Hook *et al.*, 2018). The data was collected on 02nd March 2022. We used the keyword “corporate tax reforms” to make our search results more specific. We searched it in the title and abstract. Again, we restricted the search to articles and working papers only and other types of publications were excluded. We also excluded all the publications which were published in any language other than English. A total of 67 records matched the filtering criteria mentioned above.

3.0 Analysis and Results

3.1 Publication and citation structure

As shown in Figure 1, the impact of corporate tax reforms has been a great research interest as the number of publications has been increasing though in a fluctuating manner and it has touched the peak in 2018 and 2021. The number of publications in 2022 is less as the year is not complete yet and the data was collected in the month of March. So, this is considered as a topic of interest.

Figure 1: Publication Report for the Period from 2001 to 2022



Source: Compiled by authors

Table 1: Annual Citation Structure

Year	TP	TC	AC
2001	2	2	1.00
2002	0	0	0.00
2003	4	53	13.25
2004	1	73	73.00
2005	0	0	0.00
2006	1	9	9.00
2007	1	9	9.00
2008	1	0	0.00
2009	3	37	12.33
2010	4	82	20.50
2011	2	1	0.50
2012	3	27	9.00
2013	2	13	6.50
2014	2	8	4.00
2015	3	7	2.33
2016	6	102	17.00
2017	5	3	0.60
2018	7	40	5.71
2019	5	6	1.20
2020	5	15	3.00
2021	7	3	0.43
2022	3	0	0.00
Total	67	490	7.31

Source: Compiled by author from Dimension database

Analysing the citation structure for publications relating to corporate tax reforms and their impact is also important. From Table 1, it is seen that there is no clear trend in citation over the years. The total citations (TC) were highest in 2016 but the average citation (AC) was highest in 2004.

The top 5 most cited papers in our research sample focus on different aspects as i) the relation between corporate tax reform, innovation activities, and financial constraints (Howell, 2016); ii) tax reform of formula apportionment (Sørensen, 2004); iii) the allowance for corporate equity (ACE) and the comprehensive business income tax (CBIT) (de Mooij & Devereux, 2011); iv) common (consolidated) base taxation (CCBT) and Home State taxation (HST) in European Union (EU) (Mintz & Weiner, 2003); v) impact

on corporate tax reforms on ownership concentration (Weber, 2009) and impact of corporate tax reforms on the stock market (Wagner *et al.*, 2018).

3.2 Influential countries

The contribution to research works varies from country to country. There are some countries that have a great influence on the research field due to the higher number of publications and citations. So, in this section, we identify the top countries in the field of corporate tax reforms in our research sample. For this, we considered countries with a minimum of 2 publications. As shown in Table 2, it was found that Germany has the highest number of publications as well as citations. The United Kingdom and the United States are the second and third highest countries respectively in terms of publications. Similarly, China and UK are the second and third highest countries respectively in terms of citations. However, Denmark receives the highest average citation followed by China.

Table 2: Citation Structure of Top Countries

Countries	Total Publications	Total Citations	Average Citation
Germany	12	163	13.6
United Kingdom	8	82	10.3
United States	6	45	7.5
Canada	5	41	8.2
China	3	97	32.3
Switzerland	3	47	15.7
Denmark	2	73	36.5
Belgium	2	35	17.5

Source: Compiled by author from VOSviewer

3.3 Co-citation analysis

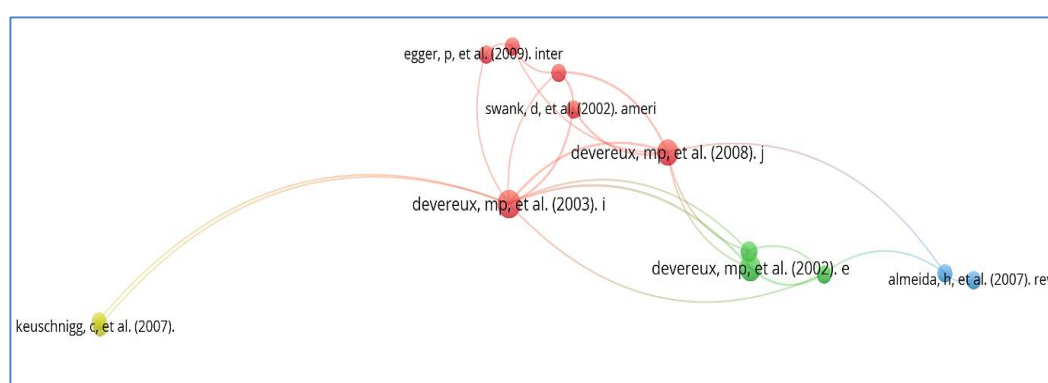
A co-citation can be defined as a link between a pair of documents simultaneously cited by a third document (Eto, 2016). The most important benefit of co-citation analysis is that the related papers that are cited together can be identified with the co-citation network. This helps in identifying the relevant works in the research field. The three important co-citation analyses i.e., analysis of references, journals, and authors have been elaborated here.

3.4 Co-citation network of references

The Co-citation network of references for the sample publications has been shown in Figure 2. In the figure, a document is represented by a node. The size of the node is

determined by the number of citations that the document has received. Bigger node size represents a higher number of citations. A line connecting two nodes signifies that they have been cited by the journals collected as samples as a part of Dimension database in this work.

Figure 2: Reference Co-citation Network



Source: Compiled by author from VOSviewer

The analysis was conducted with all the articles that received a minimum of 3 citations. It shows that very few authors have significant contributions to the research field. Top scholars were identified with the help of the number of citations. The pictorial map has been drawn to indicate correlation among them. The top scholars have focused on topics like tax rate competition, financial impact, and benefits of various tax reforms. The works of Michael P. Devereux are the most cited ones.

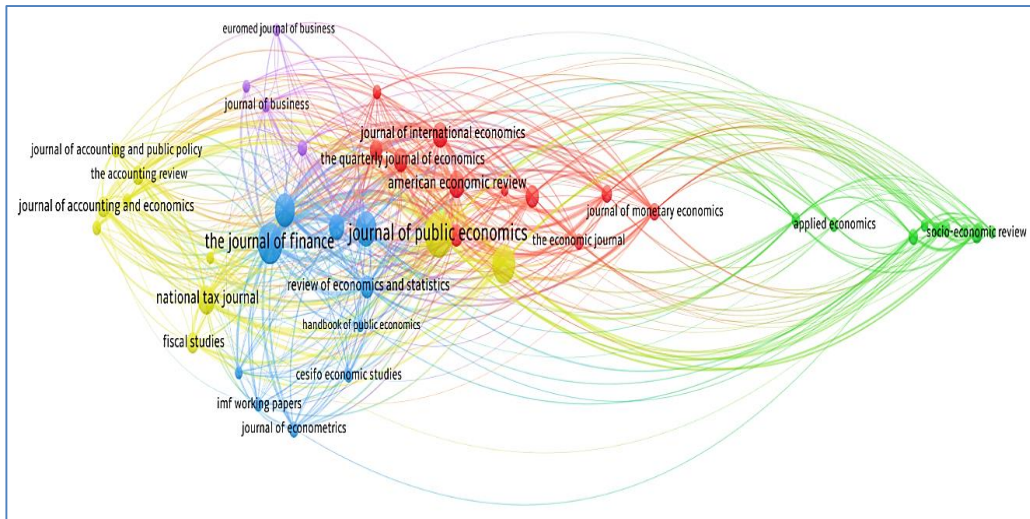
3.5 Co-citation network of journals

The analysis of co-citation for journals helps in recognising the most cited journals in the research area and the relatedness of the works in that area. In this analysis, we consider journals with a minimum of 5 citations.

As shown in Figure 3, *Journal of Public Economics* (ISSN: 2666-5514) is the most-cited journal in the field of corporate tax reforms and it establishes close citation links with other highly cited journals like *International Tax and Public finance* (ISSN: 1573-6970), *National Tax Journal* (ISSN: 1944-7477), *Fiscal Studies* (ISSN: 1475-5890) and others. This cluster is shown in yellow colour. Similarly, there are some other highly cited journals like *American Economic Review* (ISSN: 0002-8282) leading in the red cluster, *The Journal of Finance* (ISSN: 1540-6261) leading in the blue cluster, *Socio-*

Economic Review (ISSN: 1475-147X) in the green cluster and *Economic Policy* (ISSN: 1468-0327) in the violet cluster. The three highly cited clusters i.e., yellow, blue and red focus on tax rate competition, effects of tax reforms and the international impact of such reforms respectively. The violet and green clusters focus on reforms related to business and economics respectively.

Figure 3: Co-citation Network of Journals



Source: Compiled by author from VOSviewer

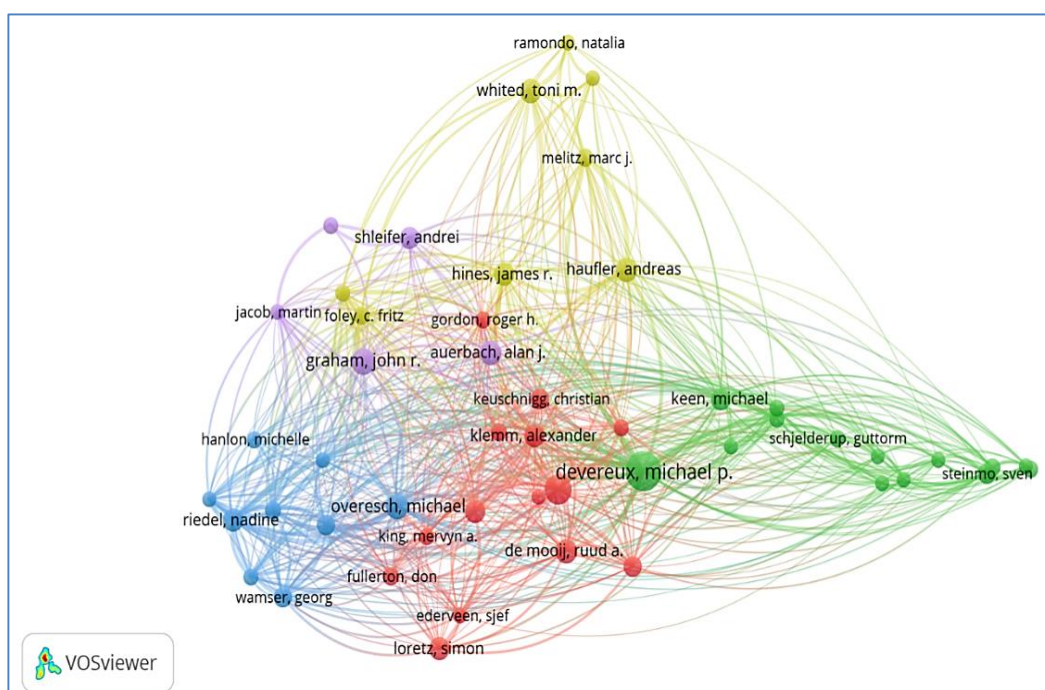
3.6 Authors co-citation analysis

Author co-citation analysis is a bibliometric technique used to understand the intellectual structure and activities of the scholars in a research field (Ahlgren *et al.*, 2003; Backhaus *et al.*, 2011). For this analysis, we considered authors with a minimum of 5 citations.

We found that Michael P. Devereux is the most frequently cited author followed by Rachel Griffith, Michael Overesch, and others as shown in Figure 4. The works of Michael P. Devereux have been developed in co-authorship with other researchers such as Michael Keen, Sven Steinmo, Rachel Griffith, and many others. This implies that the strongest links, forming the green cluster, are mostly defined by co-authors who work on the impact of tax reforms on policy and decision making. Rachel Griffith is leading the red cluster. There are other authors in the red cluster like Alexander Klemm, Ruud de Mooij, and others who focus on the economic impact of tax reforms. Similarly, authors

like Michael Overesch, George Wamser, and Nadine Riedel are clustered in blue and they work on issues in international tax. The clusters in yellow and violet are relatively smaller due to lesser citations. Authors in the yellow cluster focus on regional tax issues while authors in the violet cluster focus on corporate tax reporting and policy-related issues.

Figure 4: Co-citation Network of Authors



Source: Compiled by author from VOSviewer

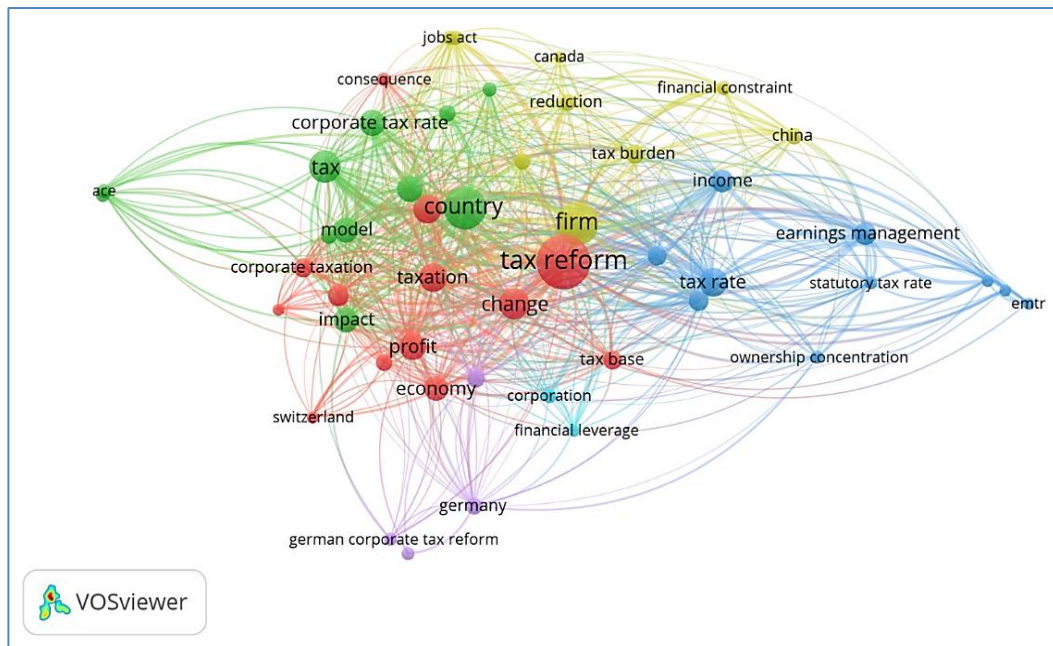
3.7 Keyword Co-occurrence analysis

Keywords are the basic units of a research field that provides the overall idea, structure, and trend of research. Keyword co-occurrence analysis helps in mapping the network of keywords. In this analysis, each node represents a keyword and the link joining the nodes represents the co-occurrence of keywords. For this analysis, we considered words with minimum occurrences of 5. As shown in Figure 5, we identified 6 clusters. The largest red cluster is concerned with tax reforms covering reforms, tax base, corporate taxation, change, system, and economy. The second-largest cluster focuses on various models of the tax system in different countries. It is coloured in green and covers words like tax, corporate tax rate, model, system, ACE and analysis. The blue cluster is mostly

concerned with issues related to companies like tax rate, ownership concentration, income, effective marginal tax rate(emtr) and earning management. The yellow cluster focus on the financial constraints and tax burden of various firms. Similarly, the cluster in violet is concerned with the tax rate, and tax reforms in Germany as it is the most productive country in this field. It also covers decisions. The cluster in light blue is the smallest one and covers two words as corporation and financial leverage

The more important keywords in the literature are tax reform, firm, country, income, corporate tax rate and economy. This analysis suggests that the literature relating to corporate tax reforms is shaped by the tax rate and reforms in different countries and issues with the firms and focuses strongly on the impact of tax-related policies.

Figure 5: Keyword Co-occurrence Network



Source: Compiled by author from VOSviewer

4.0 Discussion

Performing a bibliometric analysis to gain a better understanding of corporate tax reforms is the objective of this paper. The analysis of the sample articles suggests an

increased research interest in the topic from the increased publication trend in this area. Still, there is a need for more improvement and focus in the area as the increasing trend is not a consistent one and the citation trend is also fluctuating.

It has been observed that most of the articles are concerned with tax rate competition and lowering the tax rate in different countries (Alexander *et al.*, 2020; Devereux *et al.*, 2008; Heinemann *et al.*, 2010; Mooij *et al.*, 2018; Rademacher, 2021). Many authors have suggested policy changes and change in approach regarding the tax rate (Alexander *et al.*, 2020; Bazel & Mintz, 2019). Michael P. Devereux, the most cited author, also works on policy changes related to tax and decision-making in this regard. In terms of geographical coverage, most of the studies have focused on European Union countries (Bistrova *et al.*, 2021; Devereux & Loretz, 2012; Dwenger & Steiner, 2014; Mintz & Weiner, 2003; Tudor & Appel, 2016; Valkonen, 2001), United States (Ergen & Rademacher, 2021; Heinemann *et al.*, 2018; Spencer, 2016; Wagner *et al.*, 2018) and China (Howell, 2016; Zeng, 2014). Germany is the most cited country among EU countries. It also contributes the most to the area of research. Very few authors have focused on the political aspects of the corporate tax reforms (Chytis *et al.*, 2016; Eriksson, 2014; Kakpo, 2019) and the works are even fewer on the environmental aspect like carbon tax (Metcalf, 2007). Some of the important works have also focused on the impact of tax reforms on the economy (Anaraki, 2013; Valkonen, 2001) using the Computable General Equilibrium (CGE) model (Mooij *et al.*, 2018; Radulescu & Stimmelmayer, 2010).

The most cited journal that focuses on corporate tax reforms is *the Journal of Public Economics* as the journal emphasises public economics and public policy as written on the website of the journal. It is also a popular journal in view of bibliometric indicators like Citescore and impact factor. It has a Citescore of 4.4 and an Impact factor of 3.111 which is considered to be very good. Besides this, some other journals like *International Tax and Public finance*, *National Tax Journal* and *Fiscal Studies* are also there in the most cited group with co-citation between them. Most of the studies are focused on the tax rate, country policy and firm policy as these are the three important clusters in the keyword analysis. However, there is no mention of political factors and the attitude of the taxpayers which also play important roles.

5.0 Conclusions and Policy Implications

After going through a comprehensive bibliometric review of articles using Dimension database from 2001 to 2022 (March), we are able to draw some conclusions. The number of publications in the area of corporate tax reforms has been increasing. Also, most of the articles focus on tax rate changes and policies related to this. Though many of

the policy changes related to corporate tax reforms have a positive impact on the economy and the firms (Masso *et al.*, 2013), some of these are not very much effective (Brock *et al.*, 2017). So, the governments need to consider the effectiveness and the long-term benefits of tax reforms before implementing them.

The research area of corporate tax reforms has been explored deeply in EU countries and especially in Germany (Oestreicher & Koch, 2010; Rademacher, 2021; Stimmelmayer, 2021; Weber, 2009). Also, spectacular works are there in USA and China (Anaraki, 2013; Zeng, 2014). However, there is a lack of focus on emerging countries like India and Sri Lanka that have witnessed significant corporate tax reforms in recent years. So, developing countries should be focused on the works in this field.

This study on corporate tax reforms is a potential roadmap on the concerned research area as it provides a deep understanding of: i) the trend of research in this research field in the last 22 years, ii) the important topics that have been focused; iii) most cited authors and journals and iv) the most influential countries. The study also contributes to the knowledge of corporate tax reforms and is especially beneficial in identifying the future direction in this research field. Besides the significant contribution, this study has also some limitations which are to be considered. The results of the study are based on the research sample that has been collected through search criteria and keywords from the database. Different keywords will give different results. Moreover, bibliometric analysis on the topic of corporate tax reforms is influenced by frequent policy changes and related publications in various countries in the world. So these facts are to be considered while analysing the results.

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