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GLOBAL TRENDS IN TAX INCENTIVES RESEARCH: A BIBLIOMETRIC AND NETWORK ANALYSIS

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Abstract:

This study presents a bibliometric analysis of Tax Incentives to uncover global research's structure, trends, and intellectual landscape in this field. Tax incentives, widely used by governments to stimulate investment, innovation, and economic growth, have generated a growing body of academic literature. Despite this, a systematic overview of the development and influence of research on tax incentives remains limited. To address this gap, this study employed a bibliometric approach using the Scopus database with two primary keywords: "Tax" and "Incentives." A total of 1,153 documents were identified and analysed using a combination of Scopus Analyzer for publication trends and citation metrics. Open Refine for data cleaning and standardisation, and VOSviewer for mapping co-authorship, keyword co-occurrence, and country collaborations. The findings indicate a consistent increase in scholarly output over the past decade, with the United States, China, and the United Kingdom leading in publication volume and citation impact. Using keyword co-occurrence, researchers spotted areas of prioritized research such as investment growth, innovation, economic development, and tax administration, reflecting the multidimensional focus of tax incentives research. Country collaboration networks show increasing international partnerships, especially between developed and emerging economies. Furthermore, highly cited authors and influential journals were identified, providing insight into the field's key contributors. Overall, this study highlights the evolving research landscape surrounding tax incentives and offers a comprehensive reference for researchers, practitioners, and policymakers. The findings illustrate past and current research directions, pointing toward emerging gaps and opportunities, particularly in aligning tax policy with technological change and sustainable

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development goals. This analysis contributes a more nuanced understanding of how tax incentives are studied and applied across disciplines and regions.

Keywords:

Tax, Incentives, Multi-Disciplines

Introduction

Tax incentives are a crucial element of taxation policy designed to achieve various economic and social goals. They can influence the behavior of individuals and businesses, potentially leading to both positive and negative outcomes. For instance, in Lithuania, tax incentives have been shown to have significant economic impacts, although they also reduce budget revenue (Bikas et al., 2014). Similarly, in China, enhanced R&D tax deductions have been found to reduce enterprises' reliance on short-term loans for long-term investments by improving cash flows and mitigating financing constraints (Huang et al., 2024). However, the effectiveness of these incentives can vary, with some studies indicating that their impact on employment and economic development is marginal (Lee & Butler, 2022).

The use of tax incentives for Research and Development (R&D) stands out as very important. These incentives are often used to address market failures and stimulate R&D investment. In China, R&D tax incentives have positively affected firm value and R&D expenditure (Jin & Piao, 2023). However, the effectiveness of these incentives can be moderated by factors such as adjustment costs, which can diminish their impact if they exceed a certain threshold (Li & Du, 2016). Additionally, tax incentives can enhance R&D and wage gains. Nonetheless, their contribution might decrease if used with subsidies (Mitchell et al., 2020). This suggests that while tax incentives can be beneficial, their design and implementation need careful consideration to maximize their effectiveness.

Tax incentives also significantly attract Foreign Direct Investment (FDI) and promote economic development. They can affect the size, location, and industry of investment projects by altering their relative costs and risks (Lye Huat & Halkyard, 2012). For example, in Italy, a bonus depreciation scheme under the Industry 4.0 Plan stimulated capital investments and improved labor productivity without reducing employment levels (Menicacci, 2025). However, the overall effectiveness of tax incentives remains a topic of debate, with some studies suggesting that their impact on innovation and economic performance is limited (Simachev et al., 2017). Therefore, while tax incentives are a valuable tool for economic policy, their success depends on various factors, including the specific design of the incentives and the broader economic context.

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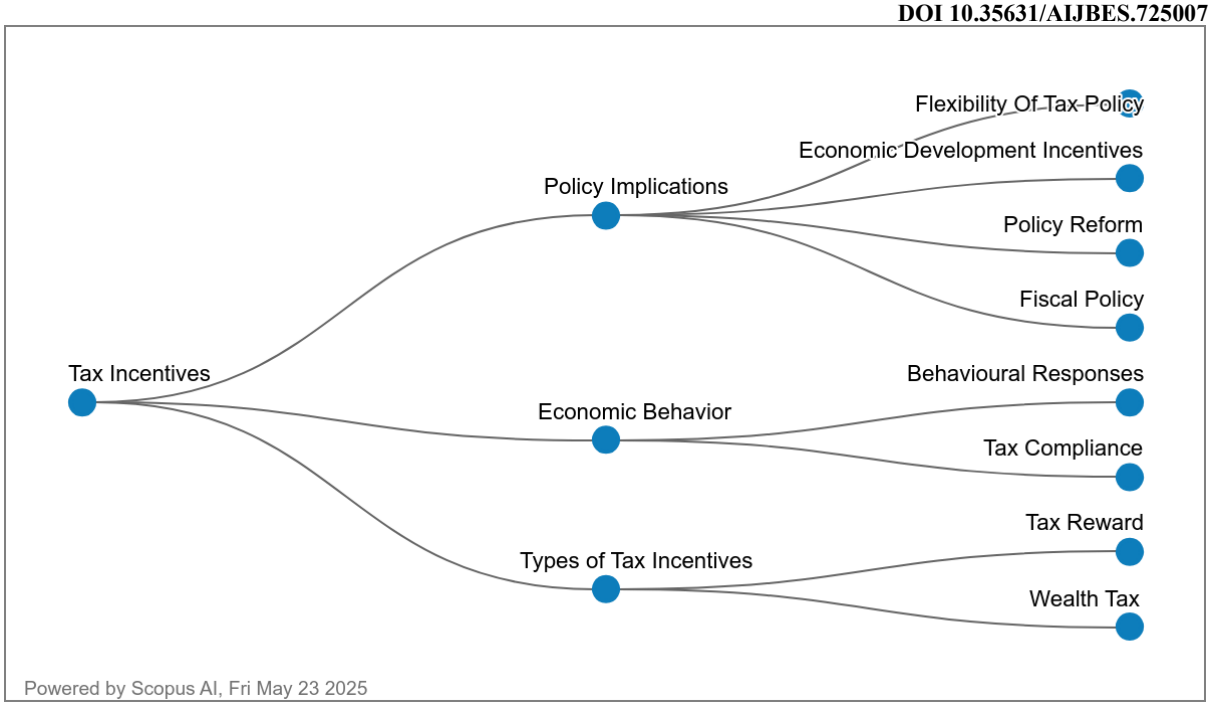

Figure 1.0: Overview of Tax Incentives Study

Research Question

RQ1: What are the tax incentives studies according to the year of publication?
RQ2: What are the most cited articles?
RQ3: What is the top country based on many publications?
RQ4: What are the popular keywords related to the study?
RQ5: What is co-authorship by countries' collaboration?

Methodology

Bibliometrics refers to collecting, sorting, and analysing publication information from scientific articles (Alves et al., 2021; Assyakur & Rosa, 2022; Verbeek et al., 2002) beyond basic statistics, such as identifying publishing journals, publication years, as well as leading authors (Wu & Wu, 2017). Bibliometrics includes more sophisticated techniques like document co-citation analysis. Hence, conducting a successful literature review requires a careful, iterative process to select suitable keywords, search the literature, and perform an in-depth analysis. This approach helps to compile a comprehensive bibliography and achieve reliable results (Fahimnia et al., 2015). As a result, this study concentrated on important articles due to their valuable information on the concepts driving research in the area. To guarantee the accuracy of the data, Scopus served as the primary source for data collection (Al-Khoury et al., 2022; di Stefano et al., 2010; Khiste & Paithankar, 2017). Additionally, to maintain quality, the study only considered articles published in peer-reviewed academic journals, deliberately excluding books and lecture notes (Gu et al., 2019). Using Elsevier's Scopus, known for its broad coverage, publications were collected from 2020 through December 2023 for further analysis.

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Data Search Strategy

The Scopus database was searched extensively to collect literature on tax incentives. The string used for the search was **TITLE (tax AND incentives) AND (LIMIT-TO (LANGUAGE, "English"))**, which ensured that only English-language publications with both "tax" and "incentives" in their titles were retrieved. This approach was chosen to focus on studies directly addressing the intersection of taxation and incentive mechanisms. The initial search yielded 1,232 documents, which included journal articles, conference papers, and other scholarly works. To ensure the quality and relevance of the review, only peer-reviewed journal articles published between 1945 and 2025 were considered. After screening titles based on predefined inclusion criteria, only 1,153 articles from the original search were chosen for analysis. This process provides a focused and systematic basis for examining recent trends, theoretical approaches, and policy discussions surrounding tax incentives. Tables 1 and 2 present the keyword searching and the criteria for inclusion and exclusion.

Table 1: The Search String

Scopus	TITLE (tax AND incentives) AND (LIMIT-TO (LANGUAGE , "English"))

Table 2: The Selection Criterion Is Searching

Criterion	Inclusion	Exclusion
Language	English	Non-English

Data Analysis

Nees Jan van Eck and Ludo Waltman built VOSviewer for bibliometric analysis while at Leiden University, Netherlands (van Eck & Waltman, 2010, 2017). This tool is commonly used for viewing and analyzing science research by generating visually appealing activity networks, grouping similar items, and producing density maps. Because of this, researchers are able to examine co-authorship, co-citation, and keyword co-occurrence networks, gaining a broad view of research fields. Having an interactive tool with regular updates allows users to efficiently explore a lot of data. Scholars interested in exploring research groups can find VOSviewer useful because it allows them to use metrics, modify visual displays, and offer access to different bibliometric data.

One of the standout features of VOSviewer is its capacity to transform intricate bibliometric datasets into visually interpretable maps and charts. With a focus on network visualization, the software excels in clustering related items, analyzing keyword co-occurrence patterns, and generating density maps. Researchers benefit from its user-friendly interface, enabling novice and experienced users to explore research landscapes efficiently. VOSviewer's continuous development ensures it remains at the forefront of bibliometric analysis, giving meaningful insights through seat data metrics and user-friendly visual representations. VOSviewer is a must-have tool for scholars who want to explore their fields further due to its ability to process various data related to co-authorship, citation systems, and more.

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Datasets containing publication year, title, author, journal, citation, and keyword information were retrieved in PlainText format from Scopus for articles from 2004 to December 2024. These datasets were examined using VOSviewer software, version 1.6.19. VOS clustering and mapping techniques supported this software in helping users to study and build maps. Instead of Multidimensional Scaling (MDS), VOSviewer concentrates on placing items on a low-dimensional map so the proximity between any two items demonstrates their relationship and similarity (van Eck & Waltman, 2010). From this aspect, VOSviewer's method is comparable to that used in the MDS approach (Appio et al., 2014). While MDS mainly computes similarity indices like cosine and Jaccard, VOS uses a better way to normalize co-occurrence frequencies, which is the Association Strength (AS_{ij}) and is calculated as (Van Eck & Waltman, 2007):

$$AS_{ij} = \frac{C_{ij}}{w_i w_j},$$

which is equivalent to the ratio between the actual number of co-occurrences of *i* and j and the expected number if *i* and *j* were thought to be unrelated (Van Eck & Waltman, 2007).

Results And Discussion

What Are The Tax Incentives According To The Year Of Publication?

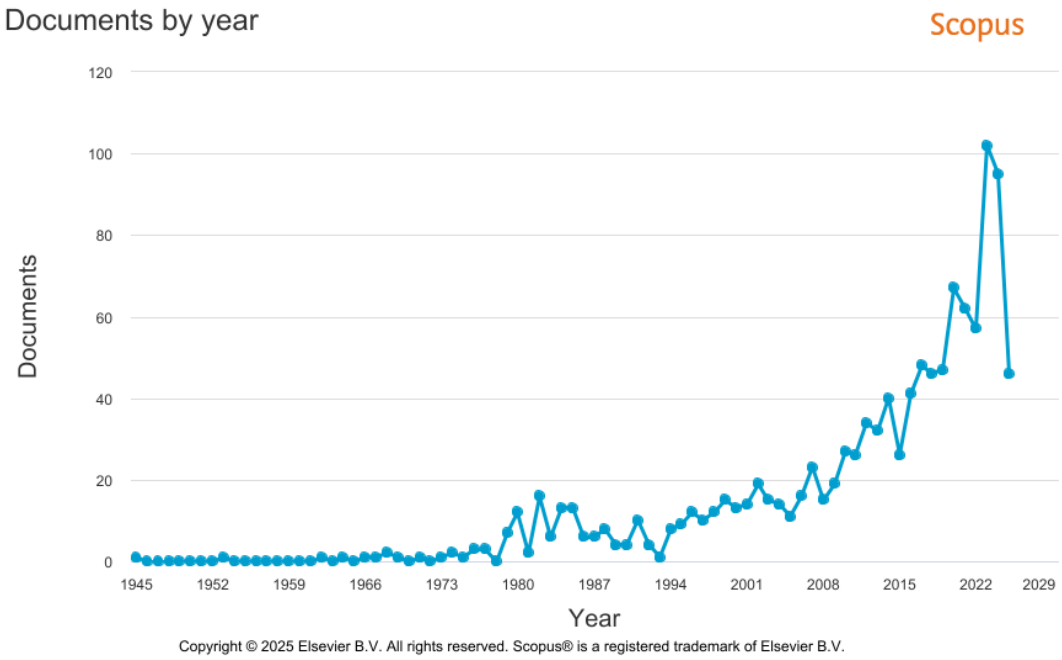

Figure 2.0: Plotting Document Publication by Years.

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Table 3 Percentages and Documents by Year

Year	Number of Publications	Percentages (%)
2025	46	3.74
2024	95	7.72
2023	102	8.29
2022	57	4.63
2021	62	5.04
2020	67	5.44
2019	47	3.82
2018	46	3.74
2017	48	3.90
2016	41	3.33
2015	26	2.11
2014	40	3.25
2013	32	2.60
2012	34	2.76
2011	26	2.11
2010	27	2.19
2009	19	1.54
2008	15	1.22
2007	23	1.87

The bibliometric analysis of publications related to "Tax Incentives" from 2007 to 2025 reveals a fluctuating but overall increasing trend in scholarly interest over the years. In the early period from 2007 to 2012, the number of publications remained relatively low, ranging between 15 and 34 articles per year, with percentages below 3%. This suggests that during this time, research on tax incentives was still emerging or considered a niche area within fiscal and public policy studies. The lowest output was recorded in 2008, with only 15 publications (1.22%), reflecting limited academic focus or possibly data limitations during the global financial crisis period.

From 2013 onwards, the topic began to attract greater attention, with a gradual rise in publications. A notable increase occurred from 2020 to 2023, where yearly outputs consistently exceeded 60 publications, peaking at 102 in 2023 (8.29%), the highest within the period analysed. This growth may reflect a heightened interest in tax incentives as tools for economic recovery and stimulus, especially in the aftermath of the COVID-19 pandemic, when governments worldwide introduced various fiscal measures to support businesses and households (Hisham et al., 2023). The increase in research could also be attributed to the growing complexity of global tax systems and the need for more empirical evidence to guide effective tax policy reforms.

In 2024 and 2025, the publication numbers remained strong, with 95 (7.72%) and 46 (3.74%) publications, respectively, indicating sustained interest. Although there is a slight drop in 2025, this may be due to incomplete data for the current year, as full publication

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records are typically finalised later. Overall, the bibliometric trend underscores the growing recognition of tax incentives as a significant area of research within public finance, economic development, and policy design, warranting further academic exploration and empirical validation.

What Are The Most Cited Articles?

Table 4: Details of Primary Data for the Top 10 Highest Citation

Authors	Title	Year	Source Title	Cited by
Desai M.A.; Dharmapala D.	Corporate tax avoidance and high-powered incentives (Desai & Dharmapala, 2006)	2006	Journal of Financial Economics	1138
Rego S.O.; Wilson R.	Equity Risk Incentives and Corporate Tax Aggressiveness (Rego & Wilson, 2012)	2012	Journal of Accounting Research	574
Armstrong C.S.; Blouin J.L.; Jagolinzer A.D.; Larcker D.F.	Corporate governance, incentives, and tax avoidance (Armstrong et al., 2015)	2015	Journal of Accounting and Economics	536
Graham J.R.; Hanlon M.; Shevlin T.; Shroff N.	Incentives for Tax Planning and Avoidance: Evidence from the field (Graham et al., 2014)	2014	Accounting Review	467
Graham J.R.; Rogers D.A.	Do firms hedge in response to tax incentives? (Graham & Rogers, 2002)	2002	Journal of Finance	460
Armstrong C.S.; Blouin J.L.; Larcker D.F.	The incentives for tax planning (Armstrong et al., 2012)	2012	Journal of Accounting and Economics	435
Song M.; Wang S.; Zhang H.	Could environmental regulation and R&D tax incentives affect green product innovation? (Song et al., 2020)	2020	Journal of Cleaner Production	409
Feld L.P.; Frey B.S.	Tax compliance as the result of a psychological tax contract: The role of incentives and responsive regulation (Feld & Frey, 2007)	2007	Law and Policy	365
Liu Y.; Mao J.	How do tax incentives affect investment and productivity? Firm-level evidence from China (Liu & Mao, 2019)	2019	American Economic Journal: Economic Policy	258

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Phillips J.D.	Corporate tax-planning effectiveness: The role of compensation-based incentives (Phillips, 2003)	2003	Accounting Review	256

The analysis of the ten most cited authors from the Scopus database reveals a dominant focus on corporate tax avoidance, executive incentives, and tax planning, primarily within top-tier accounting and finance journals. The most cited article is by Desai and Dharmapala (2006), titled Corporate Tax Avoidance and high-powered incentives, published in the Journal of Financial Economics, with a remarkable 1,138 citations. This indicates the foundational role their work plays in linking executive compensation structures with corporate tax behaviors. Other highly cited works such as Rego and Wilson (2012) and Armstrong et al. (2015) further underscore how executive equity risk incentives and governance frameworks influence aggressive tax strategies. These papers form a cornerstone of the literature examining behavioral dimensions of tax policy from a corporate finance perspective.

A second cluster of influential works focuses on broader incentive structures beyond just executive compensation. For instance, Graham et al. (2014) and Armstrong et al. (2012) explore organisational incentives and strategic tax planning, again in prestigious journals like Accounting Review and Journal of Accounting and Economics. Meanwhile, Graham and Rogers (2002) study how firms adjust hedging activities in response to tax incentives, highlighting a strategic behavioral response to policy tools. These studies reflect a strong empirical foundation and methodological rigour, making them central references for future research in tax policy, behavioral finance, and AI-driven tax modelling.

Interestingly, the table also includes emerging themes related to sustainability and developing economies. On the other hand, Song et al. (2020), with 409 citations, explore how R&D tax incentives and environmental regulations drive green innovation, indicating a growing interest in sustainability-linked fiscal policy. Similarly, Liu and Mao (2019) investigate tax incentives' effects on investment and productivity in China, reflecting the application of tax policy in developing market contexts. These newer perspectives broaden the research agenda and align closely with recent AI-enabled approaches that assess policy outcomes at scale. Overall, the list highlights a maturing yet evolving research field rooted in foundational corporate tax studies but increasingly branching into interdisciplinary and global policy areas.

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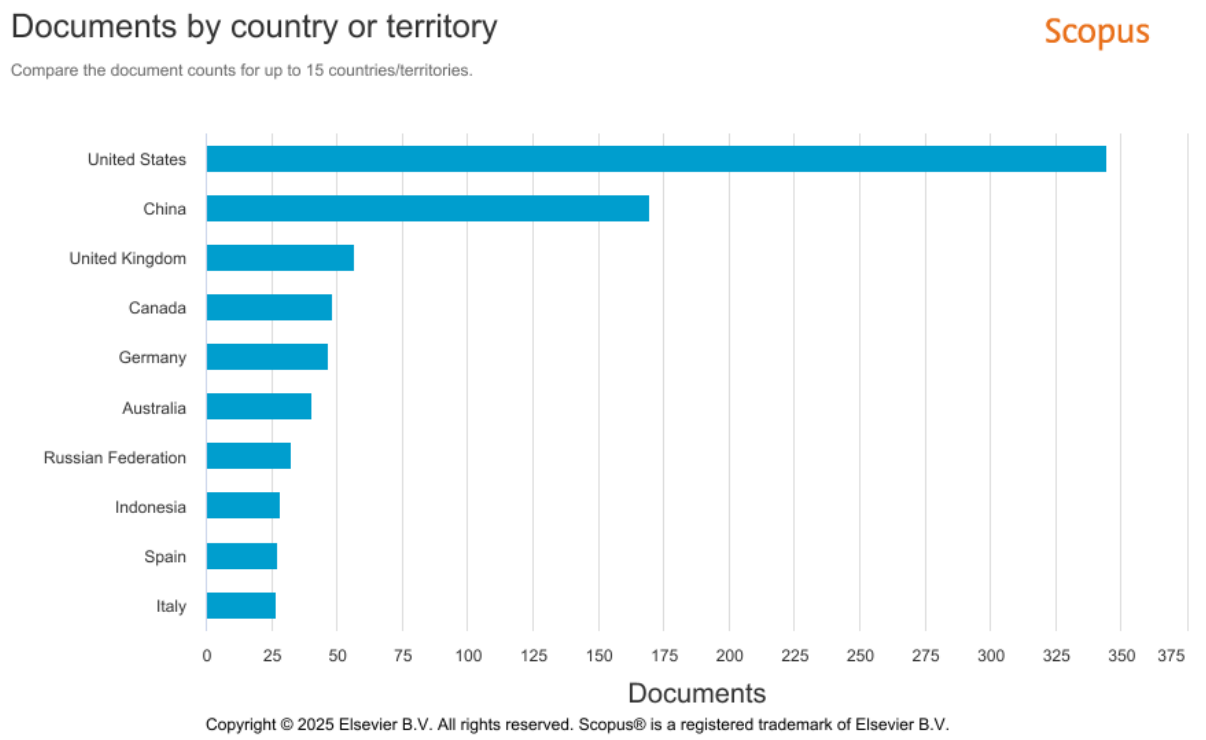
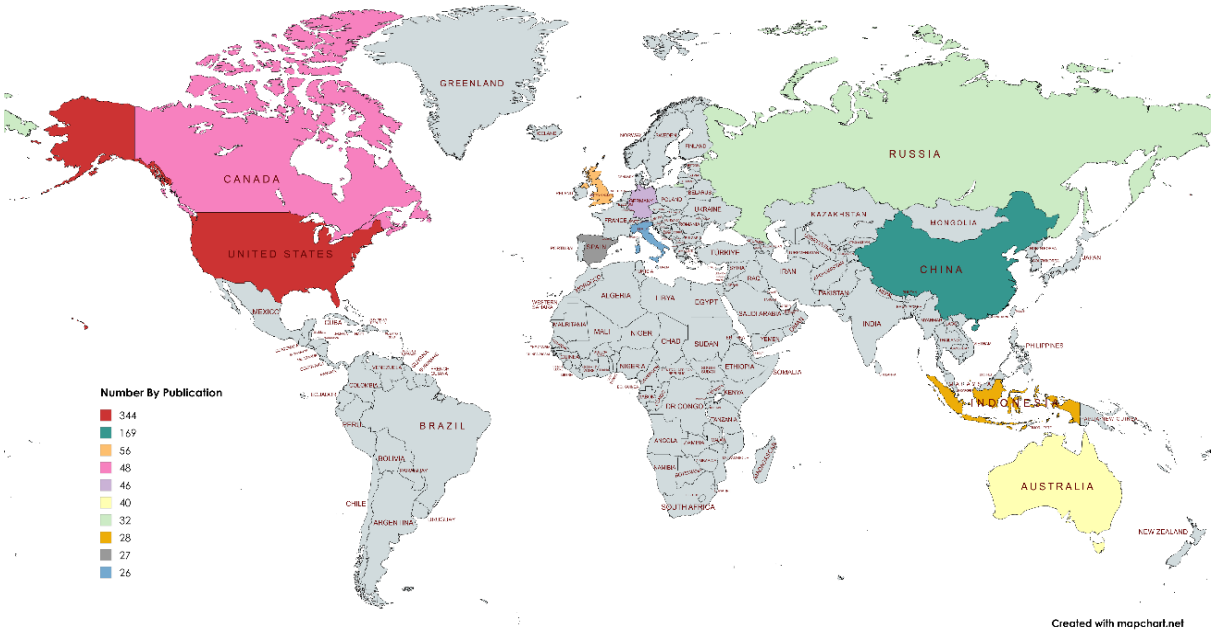
Where Are The Top 10 Countries Based On The Number Of Publications?





The publication data highlights the United States as the clear leader in research output on tax incentives using artificial intelligence, with 344 publications accounting for a substantial share of global scholarly contributions in this field. This dominance reflects

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the country's strong academic infrastructure, substantial funding for interdisciplinary research, and early adoption of AI technologies in economic and fiscal policy analysis. The US is home to many top-tier universities and think tanks that prioritise innovative approaches to tax policy, contributing to its prominent position in the literature.

China follows with 169 publications, indicating rapid progress and a growing research focus on integrating AI in tax incentive studies. As the second-largest contributor, China's presence reflects the country's strategic investments in AI and its interest in using technology to enhance tax compliance and economic performance. The United Kingdom (56), Canada (48), and Germany (46) represent leading contributors from Europe and North America, underlining a broader trend among developed nations to explore advanced analytics and data-driven governance tools. These countries typically benefit from robust academic networks and collaborative research environments.

The remaining countries—Australia (40), Russia (32), Indonesia (28), Spain (27), and Italy (26)—illustrate a more diverse geographic distribution of research interest. Notably, Indonesia's presence in the top ten signals increasing scholarly engagement from emerging economies, where tax incentives are critical tools for development and AI adoption is gaining momentum. This global spread reflects the universal relevance of tax policy innovation and the growing accessibility of AI tools across varied economic contexts. As AI continues to influence public finance research, further internationalisation and cross-border collaborations are expected to shape the future landscape of this field.

What Are The Popular Keywords Related To The Study?

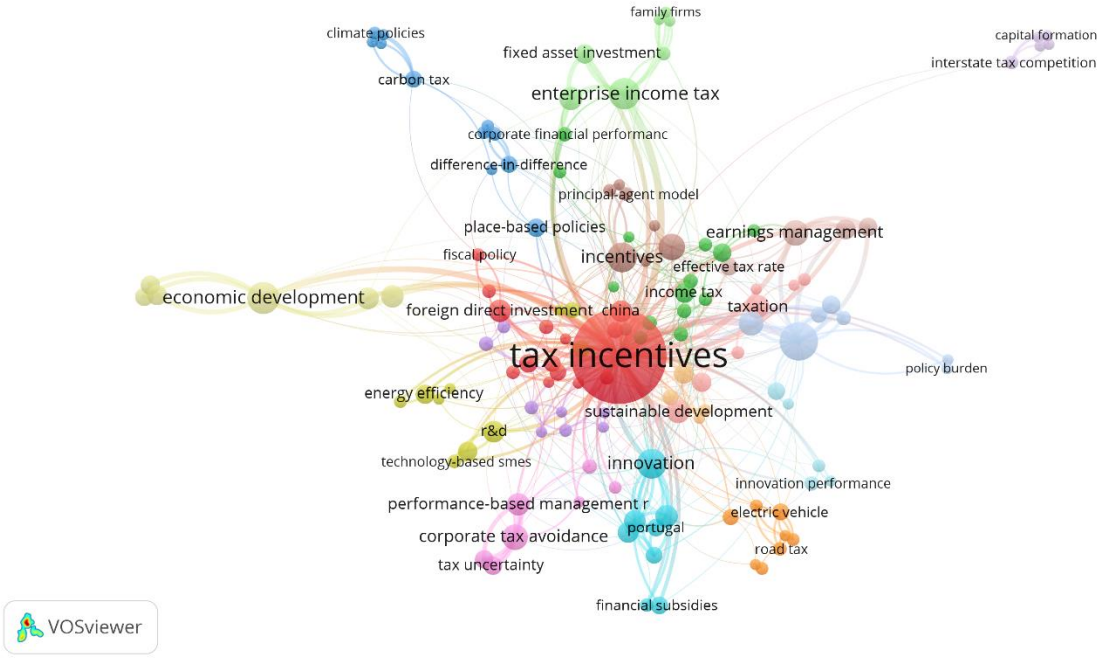

Figure 3.0: Network Visualization Map of Keywords' Co-Occurrence

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Table 5: Keywords' Co-Occurrence in Tax Incentives Study

Keyword	Occurrences	Total Link Strength
Tax Incentives	275	511
Investment Growth	49	134
Enterprise Income Tax	33	92
Innovation	30	89
Economic Development	34	88
Earnings Management	22	67
Tax Administration	19	55
Corporate Tax Avoidance	23	53
Incentives	29	53
Environmental Compliance	21	52

The keyword "tax incentives" clearly dominates the research landscape, with 275 occurrences and a total link strength of 511, establishing it as the central theme in the scholarly network. It points to the fact that tax incentives continue to be the leading concept around which related research topics are structured. The high link strength suggests strong interconnectivity with other key topics, reflecting the term's versatility across various subfields such as tax policy, economic behavior, and AI applications. Researchers are likely using this term as a broad entry point to explore how fiscal tools like tax breaks, credits, or deferrals influence economic and organisational outcomes.

The cluster of keywords like "investment growth" (49 occurrences, 134 link strength), "economic development" (34 occurrences, 88 link strength), and "enterprise income tax" (33 occurrences, 92 link strength) highlights a significant focus on the macroeconomic impact of tax incentives. These keywords suggest that many studies investigate how tax policy influences firm-level investment behavior and contributes to broader economic performance. The presence of "innovation" (30 occurrences, 89 link strength) further points to the growing importance of tax incentives in stimulating R&D activities and technological progress, particularly in AI-driven economies.

On a more behavioral and administrative level, keywords such as "earnings management" (22 occurrences), "corporate tax avoidance" (23), and "tax administration" (19) reflect an ongoing interest in how organizations respond strategically to tax incentives, both in terms of compliance and avoidance. The term "environmental compliance" (21 occurrences, 52 link strength) also indicates an emerging nexus between tax policy and sustainability goals, reinforcing the interdisciplinary nature of the field. These patterns suggest that research expands from traditional tax policy evaluation into complex, data-intensive areas that explore behavioral responses and regulatory effectiveness, often using AI tools for analysis and prediction.

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What Are Co-Authorship Countries' Collaboration?

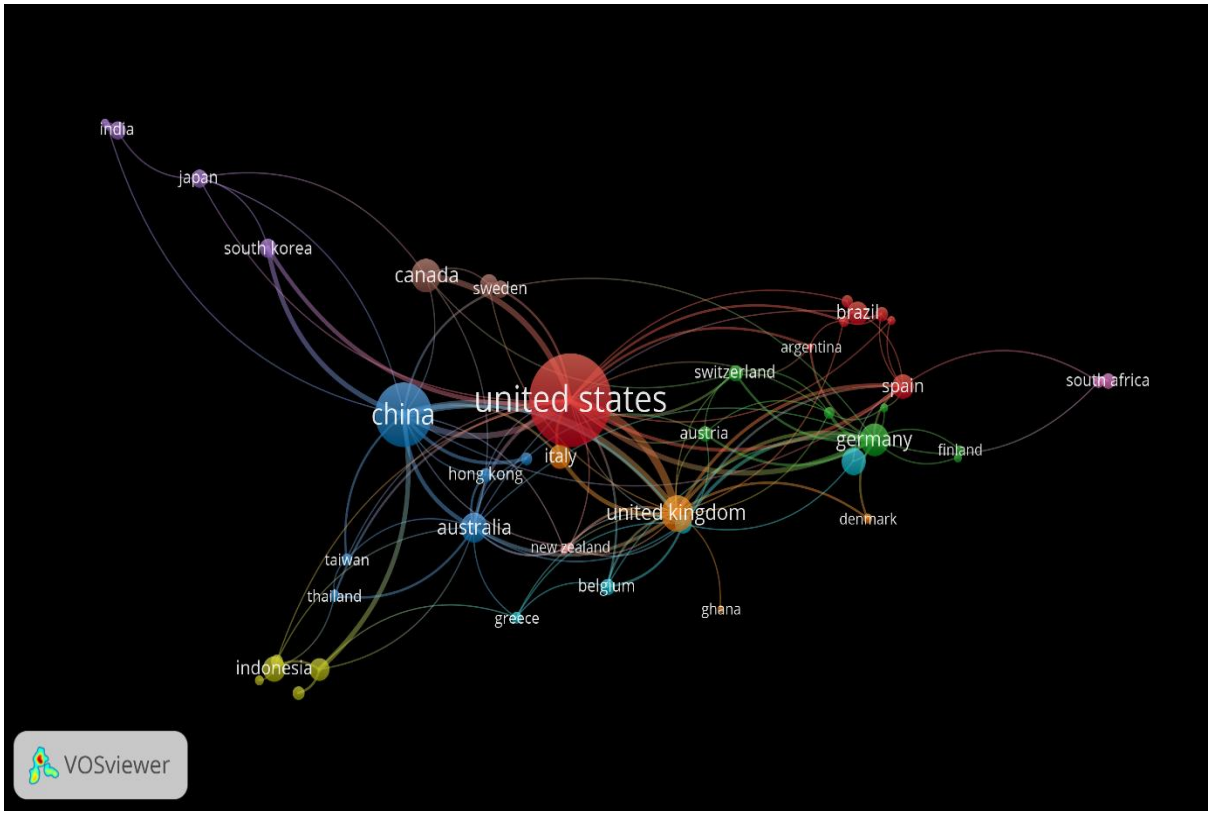

Figure 4.0: The Countries Whose Authors Collaborate on IS Effectiveness

The co-authorship data reveal that the United States leads significantly in international research collaboration on tax incentives and artificial intelligence, with 343 documents, an impressive 10,426 citations, and the highest total link strength of 57. This dominant position highlights the US's global research influence and extensive collaborative networks, likely facilitated by its strong academic institutions and leadership in tax policy and AI research. The high citation count suggests that US-based collaborations are frequent and highly impactful, often setting the tone for global discourse in this field.

Following the US, the United Kingdom and China also demonstrate strong collaboration footprints, with total link strengths of 45 and 44, respectively. The UK's 56 documents and 934 citations indicate that a small number of publications have a significant impact, often partnering with other advanced economies. China, with 169 documents and 2,622 citations, shows both volume and growing impact, indicating its strategic focus on combining tax policy research with AI-driven economic initiatives. Their near-equal link strength reflects China's increasing engagement in cross-border academic work, making it a key player in international research efforts.

Other countries like Germany, Australia, and France also contribute meaningfully, with moderate publication counts and varying levels of impact. Notably, Malaysia appears with 23 documents, 219 citations, and a link strength of 11, showing its emerging participation in global

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scholarly networks despite a smaller research base. The presence of countries like Spain, South Korea, and Italy further illustrates a broadening of the collaborative landscape, with many nations beginning to align their academic agendas to global challenges in tax and AI. Overall, the data suggests a growing internationalisation of the field, where knowledge-sharing across borders enhances the depth and reach of research on tax incentives and emerging technologies.

Conclusion

This bibliometric analysis set out to explore the landscape of academic research on tax incentives, looking at research trends, important publications, the top themes discussed, and the involvement of countries in international projects. The research goal was to address essential questions about the evolution of tax incentive studies, including annual publication growth, citation impact, geographic distribution, keyword usage, and co-authorship among countries. By applying a rigorous methodology that incorporated data from the Scopus database, refined using OpenRefine, a total of 1,153 relevant documents were studied using VOSviewer software. A clear rise in the number of published papers was identified across the field, especially between 2016 and 2023, indicating increasing global interest in the application and effects of tax incentives. Prominent contributions from the US, China, and the United Kingdom dominated the field in terms of quantity and scholarly impact. Keyword co-occurrence highlighted that themes such as investment growth, economic development, and innovation were central to ongoing academic discussions. Moreover, the collaboration analysis pointed to an expanding network of international partnerships, suggesting that tax incentives research is interdisciplinary and increasingly global in scope. This study contributes to the field by offering a structured overview of the intellectual trends shaping tax incentive research and identifying emerging themes such as sustainability and AI-driven policy modelling. Although the findings provide valuable insights, limitations exist due to the reliance on a single database and language restrictions, which may have excluded non-English or region-specific contributions. Future studies could address these gaps by including more diverse data sources and exploring thematic evolutions over a longer period. Ultimately, this analysis underscores the importance of bibliometric studies in mapping complex research areas and guiding scholars, practitioners, and policymakers toward more informed and strategic engagement with tax incentive policy.

Acknowledgments

The author wishes to extend heartfelt appreciation to academic mentors and prior researchers whose work laid the foundation for the tax and incentives model explored in this study. The opportunity provided by the CBT Doctoral Conference 2025 is also gratefully acknowledged for enabling the dissemination of this research to a wider scholarly and professional audience.

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