



## MAPPING THE ESG–TAX NEXUS: A GLOBAL BIBLIOMETRIC REVIEW (2000–2025)

### MAPOVANIE PREPOJENIA MEDZI ESG A ZDAŇOVANÍM: GLOBÁLNY BIBLIOMETRICKÝ PREHĽAD (2000–2025)

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**Abstract:** *This study examines the relationship between environmental, social, and governance (ESG) principles and corporate tax behavior through a comprehensive bibliometric analysis of publications from 2000 to 2025. Using the Bibliometrix R package and following PRISMA guidelines, the analysis identifies influential authors, journals, countries, and thematic clusters shaping the ESG–taxation research landscape. The findings reveal a significant shift from viewing taxation as a compliance-oriented financial decision to understanding it as an integral part of sustainable governance and ethical corporate conduct. Keyword networks and thematic evolution maps highlight growing attention to tax transparency, green fiscal instruments, and ESG-related policy interventions. The study contributes to conceptualizing taxation within modern sustainability frameworks and outlines key research gaps, including limited evidence from developing economies and the need for causal analyses.*

**Keywords:** ESG, Taxation, Corporate Social Responsibility, Sustainable Finance, Ethical Accounting

**JEL Classification:** G34, M14, Q56, H26

## INTRODUCTION

In recent years, the intersection between environmental, social, and governance (ESG) factors and corporate taxation has gained significant scholarly and policy attention. As global economies transition toward sustainable development and transparent governance, taxation has emerged as a critical dimension of corporate responsibility, linking financial strategy with ethical and societal expectations. Traditionally, corporate tax behavior was examined mainly through the lens of profit maximization and compliance. With the rise of the ESG paradigm, however, taxation has become recognized as an indicator of a firm's ethical orientation, governance quality, and social legitimacy. Corporations play a central role in financing public goods through tax contributions, and their fiscal behavior can significantly affect societal well-being. The tendency of some firms to engage in aggressive tax avoidance, though legally permissible, raises questions about fairness, accountability, and long-term sustainability. These concerns have led investors, regulators, and rating agencies to treat tax transparency and responsible tax conduct as key indicators of governance quality and sustainable value

creation. In this context, taxation has moved from being a purely financial decision to becoming an integral component of ESG evaluation frameworks. The academic literature reflects this evolution. Early studies, such as those by Desai et al. (2007) and Wilson (2009), established the foundations by linking corporate governance mechanisms with tax avoidance behaviors. Subsequent works by Hoi et al. (2013), Lanis (2012), and Richardson (2015) expanded this relationship, demonstrating that corporate social responsibility and tax ethics are closely intertwined, with socially responsible firms displaying lower levels of tax aggressiveness. More recent research (e.g., Dogan et al., 2022) integrates these insights into the sustainability context, emphasizing the role of fiscal policies and incentives in promoting environmentally and socially responsible investment behavior. This study contributes to the ongoing discussion by conducting a bibliometric analysis of the ESG–tax nexus, identifying the most influential authors, publications, and thematic trends shaping this emerging research field. By mapping the intellectual structure and evolution of the topic, the paper aims to clarify how taxation has become embedded in the ESG discourse and to highlight the shifting perception of tax compliance, from a cost of doing business to a core element of sustainable corporate governance.

As ESG principles expanded from voluntary disclosure frameworks into comprehensive systems of ethical and governance expectations, the notion of taxation also underwent a substantive conceptual shift. Historically treated as a compliance-driven financial obligation, corporate tax behavior is increasingly interpreted as an extension of governance integrity, stakeholder accountability, and sustainable value creation. Responsible tax conduct now functions as a component of ethical signaling: firms that avoid aggressive tax planning are perceived as more transparent, socially responsible, and aligned with long-term societal objectives. This reframing positions taxation within the ESG architecture as both a governance indicator and a mechanism through which companies contribute to environmental and social outcomes, thus blurring the line between fiscal decision-making and sustainability-oriented corporate strategy. This review moves beyond traditional CSR-based interpretations of tax behavior by conceptualizing taxation as an integral ESG governance mechanism. The study clarifies how ESG reframes fiscal responsibility from a voluntary reputational practice into a structural component of sustainable corporate accountability.

## **1 LITERATURE REVIEW: THE INTERSECTION OF ESG AND TAXATION**

The intersection of Environmental, Social, and Governance (ESG) factors with corporate taxation represents an evolving and multifaceted domain that bridges financial ethics, regulatory compliance, and sustainable corporate behavior. The work by Wilson (2009) laid one of the foundations for understanding the relationship between corporate tax avoidance and firm transparency, showing that tax sheltering often correlates with aggressive managerial behavior and opacity in financial reporting. His findings indicate that firms engaging in complex tax planning tend to exhibit weaker governance structures, suggesting that tax strategies are not isolated financial maneuvers but manifestations of broader ethical orientations. This insight became pivotal for later ESG research that interprets tax morality as a key component of corporate social responsibility (CSR) and governance quality. Building on this ethical dimension, Hoi, Wu, and Zhang (2013) examined how corporate social responsibility relates to corporate tax avoidance, finding that socially responsible firms are significantly less likely to engage in aggressive tax behavior. Their analysis highlights a critical ESG implication: companies with strong social and environmental commitments tend to perceive tax compliance as part of their social contract with stakeholders and governments. This study bridged CSR and taxation, establishing the conceptual foundation for viewing tax payments as a proxy for corporate citizenship and responsible governance. This idea resonates strongly in contemporary ESG evaluation frameworks.

From a governance perspective, Armstrong et al. (2015) offered an empirical assessment of the role of corporate governance in tax avoidance, revealing that boards with stronger oversight mechanisms and independent directors are more likely to constrain excessive tax risk-taking. Their results underline the G (governance) pillar of ESG as a determinant of fiscal behavior, illustrating how internal control systems, ethical leadership, and transparency mitigate the reputational and regulatory risks associated with tax aggressiveness. Earlier, Desai et al. (2007) provided a theoretical and econometric model connecting tax avoidance, firm value, and corporate governance quality. Their findings challenged the conventional assumption that tax avoidance unequivocally benefits shareholders, arguing that its value depends on the governance context. Under weak governance, tax savings may be expropriated by managers, undermining firm value, an argument now central to ESG-oriented financial management, which emphasizes long-term sustainability over short-term profit maximization. A complementary financial perspective was developed by Antoniou et al. (2008), who investigated corporate financial policies, agency costs, and managerial incentives, highlighting how governance mechanisms shape risk-taking and ethical decision-making. Their insights indirectly inform the ESG-tax nexus by illustrating how firms with sound governance are less prone to exploit fiscal loopholes, thereby aligning financial policies with ethical and sustainable standards.

The most direct linkage between ESG and taxation was articulated by Lanis and Richardson (2012), who empirically demonstrated that corporate social responsibility performance is inversely related to tax aggressiveness. Their findings positioned tax behavior as an explicit dimension of CSR and ESG performance, suggesting that transparent tax practices contribute to a firm's overall sustainability rating. In a follow-up study, Lanis and Richardson (2015) deepened this argument, showing that tax transparency and ethical tax conduct enhance stakeholder trust and firm reputation, thereby contributing to long-term value creation, and this is an idea increasingly embedded in ESG rating methodologies. Minnick and Noga (2010) further reinforced this line of inquiry by examining how corporate governance affects the relationship between tax avoidance and firm value, finding that governance quality moderates this link in favor of sustainable performance. Their work confirmed that governance-driven tax compliance not only reduces regulatory risks but also enhances investor confidence, aligning fiscal behavior with ESG investment principles.

Higgins et al. (2015) explored the communication of tax strategy and its perception by capital markets, demonstrating that firms disclosing responsible tax policies tend to achieve lower capital costs and higher market valuation. This finding underscores how ESG transparency serves as a market signal of integrity and risk management. Finally, the study by Dogan et al. (2022) extends the ESG-tax debate into the renewable energy and sustainability domain, analyzing how tax incentives and policy frameworks influence corporate environmental behavior. Their results reveal that tax policies can function as ESG instruments, steering investments toward low-carbon and socially beneficial projects. This perspective reframes taxation not merely as a compliance matter but as a strategic lever for achieving sustainability objectives at both the firm and policy levels. The literature converges on the idea that taxation embodies a tangible expression of a firm's ethical commitment to society, a benchmark increasingly recognized in ESG assessments and investor decision-making. As global tax transparency regulations and ESG disclosure frameworks continue to expand, future research is expected to further integrate tax policy, corporate governance, and sustainability performance, reinforcing the role of fiscal responsibility as a cornerstone of sustainable business conduct.

## 2 METHODOLOGY AND DATA

### *2.1 Approach and Analytical Tools*

To explore the intellectual and thematic structure of research connecting effective taxation and Environmental, Social, and Governance (ESG) principles, this study employs bibliometric analysis as its core methodological approach. Bibliometric analysis, as a quantitative and systematic technique, enables the assessment of large bodies of academic literature through statistical and network-based indicators, thus complementing traditional narrative reviews (Passas, 2024; Linnenluecke et al., 2019).

The analysis was conducted using the Bibliometrix R-package within the RStudio environment. This open-source analytical tool allows for comprehensive exploration of publication trends, citation patterns, co-authorship networks, keyword co-occurrences, and thematic evolution. The use of Bibliometrix facilitated the generation of descriptive statistics, conceptual structure maps, and collaboration networks, offering valuable insights into the development of the research domain, intellectual linkages between subfields, and emerging directions in ESG-related taxation studies (Aria & Cuccurullo, 2017).

**2.2 Dataset Scope and Filtering Strategy**

The dataset comprises peer-reviewed journal articles and conference proceedings published between 2000 and June 2025. Records were retrieved from the Web of Science Core Collection database, using the Topic (TS) field, which includes titles, abstracts, author keywords, and Keywords Plus, to ensure comprehensive coverage. The search was designed to capture the intersection between ESG and taxation research. The initial query combined two thematic clusters:

**Table 1: Filter settings on the Web of Science platform**

<b>Search timeframe</b>	<b>2000 – June 2025</b>	
<b>Document types</b>	Journal articles, conference proceedings	
<b>Language</b>	English	
<b>Fields</b>	Topic (TS) – titles, abstracts, author keywords, Keywords Plus	
	<b>Thematic Area</b>	<b>Sample Keywords</b>
	<b>ESG</b>	("ESG" OR "environmental social governance" OR "sustainab*" OR "corporate responsibility" OR "CSR" OR "corporate governance" OR "non-financial reporting" OR "sustainability reporting" OR "sustainable finance" OR "sustainable investment")) NEAR/10
	<b>TAX</b>	TS=("tax" OR "taxation" OR "tax policy" OR "fiscal policy" OR "tax transparency" OR "tax disclosure" OR "responsible taxation" OR "green tax" OR "environmental tax" OR "carbon tax" OR "corporate tax" OR "tax avoidance" OR "tax evasion" OR "tax justice" OR "tax strategy" OR "tax reform")

Source: prepared by the author

Following the initial search, a total of 1,744 records were identified. The screening process followed a systematic filtering strategy consistent with bibliometric standards and PRISMA guidelines. Only articles and proceeding papers written in English and indexed under relevant Web of Science categories (e.g., Business, Economics, Environmental Studies, Green & Sustainable Science, and Public Administration) were retained. Publications unrelated to the research scope, such as those in medical, artistic, or purely technical fields, were excluded. The final dataset included 1,368 records, which served as the foundation for the subsequent bibliometric and network analyses.

**2.3 Selection of keywords**

The keyword selection strategy was designed to capture the full conceptual and thematic spectrum of ESG-driven taxation research. A systematic and iterative approach was adopted to define the final keyword set, ensuring both breadth and specificity. The first group of

keywords represented the ESG dimension and included terms such as ESG, sustainability, corporate governance, corporate responsibility, CSR, sustainable finance, and non-financial reporting. These terms reflect the evolution of ESG discourse and its integration into financial, regulatory, and corporate contexts. The second group focused on taxation and fiscal governance, incorporating terms like taxation, tax policy, fiscal policy, responsible taxation, tax transparency, tax avoidance, green tax, and carbon tax. By linking these keyword groups through proximity operators (NEAR/10), the search captured publications that explicitly connect ESG principles with tax-related topics, for example, research on how responsible taxation contributes to corporate sustainability reporting, or how environmental taxes support the transition to a low-carbon economy. This comprehensive keyword strategy ensured that the dataset reflected the multidimensional nature of the topic, encompassing environmental, social, and governance aspects of taxation policy and practice.

#### 2.4 Interdisciplinary Scope and PRISMA Guidelines

The thematic intersection of ESG and taxation is inherently interdisciplinary, bridging multiple domains such as public finance, environmental economics, corporate governance, accounting, business ethics, and sustainable development policy. As such, the study aimed to capture contributions from diverse research traditions, ranging from fiscal policy design and green taxation to ethical corporate reporting and governance transparency.

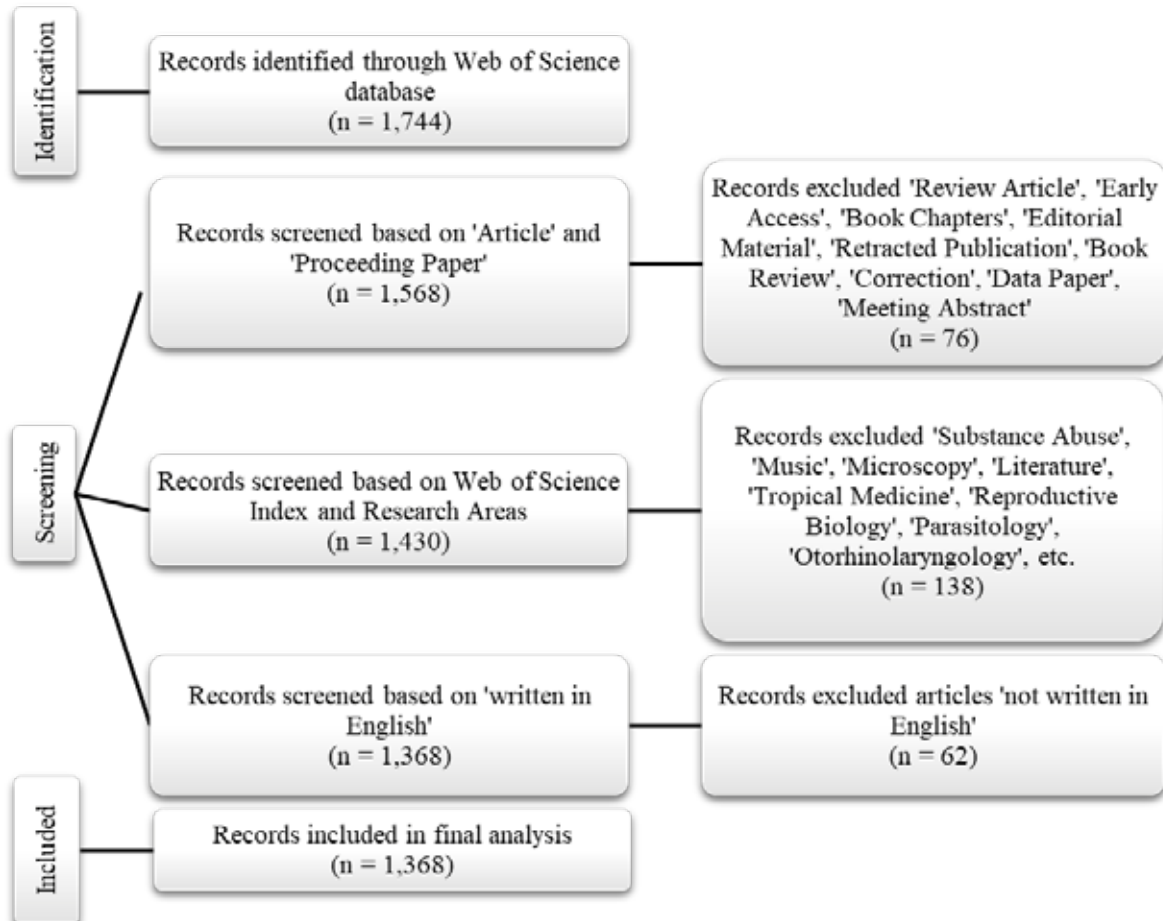


Figure 1: PRISMA 2020 Flow Diagram for Study Selection

Source: prepared by the author

The entire data screening and selection process adhered to the PRISMA 2020 guidelines, ensuring transparency, replicability, and methodological rigor. The exclusion criteria were defined in accordance with PRISMA methodological standards to ensure that only peer-reviewed scholarly articles and proceedings papers were retained in the final dataset. The flow

of records through the identification, screening, and inclusion stages is illustrated in Figure 1. From the initial 1,744 records, non-research materials (e.g., review articles, book chapters, editorials) were removed, followed by the exclusion of documents outside relevant research categories (n=138). Only English-language publications were included, resulting in the final 1,368 documents retained for analysis. The PRISMA 2020 flowchart and checklist are provided in the Appendix.

**2.5 Temporal Scope and Thematic Coverage**

The temporal range of the dataset spans from 2000 to June 2025, enabling a longitudinal analysis of the evolution of scholarly interest in the intersection between Environmental, Social, and Governance (ESG) principles and taxation-related research. The extended timeframe captures both the formative phase of sustainability-oriented fiscal studies and the more recent surge in ESG-driven financial governance debates. The inclusion of diverse terms such as responsible taxation, tax transparency, green taxes, carbon taxation, ESG disclosure, sustainable finance, and corporate governance ensures a comprehensive coverage of both financial-regulatory and ethical-sustainability perspectives. This multidimensional scope allows for the identification of research patterns linking taxation with environmental and social performance, fiscal responsibility, and corporate accountability. The final dataset comprises 1,368 documents authored by 3,361 researchers, covering 640 publication sources, including peer-reviewed journals and conference proceedings. The dataset’s temporal coverage highlights a steady rise in academic output since 2000, with an average annual growth rate of 16.75%. The most significant increase in publications occurred between 2020 and 2024, reflecting a heightened scholarly focus on ESG integration into fiscal policy, corporate tax strategy, and sustainability reporting.

**Table 2: Bibliometric summary of the dataset**

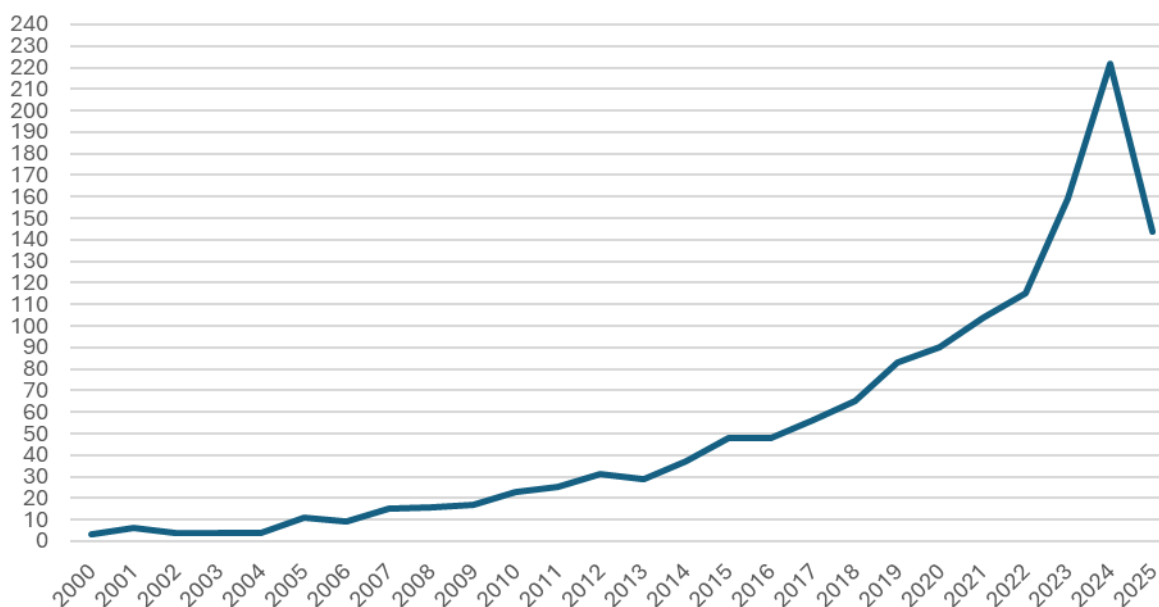
Description	Results	Description	Results
Timespan	2000-2025	Authors	3361
Sources (Journals, Books, etc.)	640	Authors of single-authored docs	257
Documents	1368	Single-authored docs	267
Annual Growth Rate (%)	16.75	Co-Authors per Doc	2.86
Document Average Age	5.56	International co-authorships (%)	25.37
Average citations per doc	15.59	article	1211
References	52892	article; proceedings paper	19
Keywords Plus (ID)	1690	article; retracted publication	6
Author's Keywords (DE)	3905	proceedings paper	132

Source: prepared by the author

The average age of the documents (5.56 years) suggests a recent and dynamically evolving research domain. On average, each paper received 15.59 citations, indicating growing academic visibility and impact. The corpus includes 3,905 author-supplied keywords and 1,690 Keywords Plus, which demonstrate the conceptual diversity and interdisciplinary reach of the ESG–taxation nexus. A total of 25.37% of the publications involve international co-authorship, underscoring the global nature of sustainability and tax policy research, which transcends regional boundaries and aligns with international regulatory frameworks such as the OECD BEPS initiative, the EU Taxonomy, and GRI 207 (Tax). Overall, this comprehensive and empirically grounded dataset provides a robust foundation for analyzing the intellectual, thematic, and collaborative structures that define the field of ESG-related taxation studies.

The figure illustrates the annual evolution of academic publications addressing ESG-related taxation from 2000 to June 2025. The trend reveals a steady but modest publication activity during the early 2000s, followed by gradual growth between 2010 and 2018. From

2019 onward, the research output accelerates markedly, culminating in a peak during 2024, with more than 220 publications in that year alone. This surge corresponds with the global expansion of ESG regulation, increased disclosure obligations (e.g., EU CSRD, OECD Pillar Two), and rising attention to corporate tax transparency as a dimension of governance and social responsibility. Although a decline appears in 2025, this is certainly due to incomplete data coverage, as only half-year data are currently available, and the year 2025 has not yet concluded. Overall, the consistent upward trend, averaging an annual growth rate of approximately 16.7%, reflects intensifying academic engagement with sustainable taxation and its implications for financial ethics, corporate reporting, and fiscal sustainability policy.



**Figure 2: Publication trend**

Source: prepared by the author

### 3 RESULTS

#### 3.1 Keyword Analysis

The analyzed table presents the 20 most frequently occurring author keywords derived from bibliometric analysis of documents focusing on the intersection of ESG principles, taxation, and corporate financial behavior. The dominance of the terms “sustainability” (153 occurrences) and “performance” (144 occurrences) indicates that the field is driven primarily by efforts to link sustainable corporate behavior with measurable economic or financial outcomes.

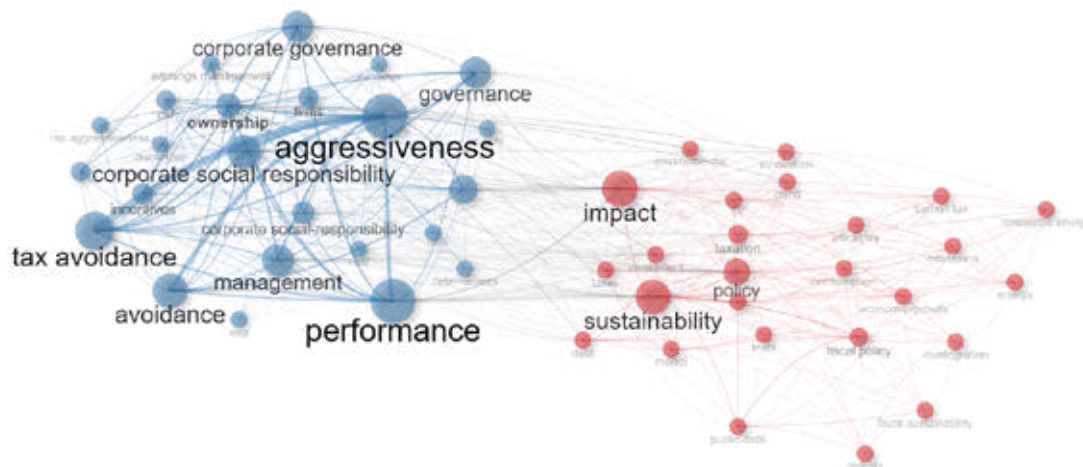
**Table 3: Top 20 most frequently occurring keywords**

KEYWORD	OCCURRENCES	KEYWORD	OCCURRENCES
SUSTAINABILITY	153	MANAGEMENT	99
PERFORMANCE	144	GOVERNANCE	96
AGGRESSIVENESS	131	FISCAL POLICY	94
IMPACT	128	TAXATION	87
TAX AVOIDANCE	125	OWNERSHIP	71
POLICY	121	CORPORATE SOCIAL-RESPONSIBILITY	66
AVOIDANCE	112	INCENTIVES	66
CORPORATE GOVERNANCE	106	DEBT	62
TAX	106	GROWTH	61
CORPORATE SOCIAL	101	SUSTAINABLE	61

Source: prepared by the author

Closely following are “tax avoidance” (125) and “aggressiveness” (131), reflecting the persistent academic interest in how firms’ fiscal strategies align (or conflict) with broader ESG and ethical standards. The prominence of “impact” (128), “policy” (121), and “fiscal policy” (94) points to the growing integration of sustainability objectives into public finance and taxation frameworks. These keywords suggest an evolving discourse that situates taxation as both a regulatory and a behavioral instrument for promoting sustainability-oriented governance. Terms such as “corporate governance” (106), “governance” (96), and “management” (99) underscore the governance pillar of ESG, emphasizing accountability, transparency, and responsible fiscal management. Meanwhile, the frequent occurrence of “corporate social responsibility” (101) and its variant “CSR” (66) confirms the conceptual overlap between ESG and CSR research traditions, particularly in studies examining the reputational and ethical dimensions of tax practices. Finally, the appearance of “ownership” (71), “incentives” (66), and “debt” (62) highlights the financial structure and strategic motivations underlying tax behavior, while “sustainable development” (61) anchors the discussion within the broader sustainability paradigm.

Collectively, these patterns reveal a multidimensional research landscape, where studies connect fiscal policy and taxation with sustainability performance, ethical governance, and long-term corporate accountability. The convergence of financial and non-financial terms illustrates how ESG discourse increasingly frames taxation not only as a fiscal obligation but also as a key determinant of sustainable corporate conduct.



**Figure 3: Keyword Co-occurrence Network (Author Keywords)**

Source: prepared by the author

The keyword co-occurrence network reveals two strongly differentiated thematic clusters that structure the intellectual landscape of ESG–taxation research. The first and densest cluster (blue) is centered around tax aggressiveness, corporate social responsibility, management, and governance, reflecting a long-standing research stream focused on ethical taxation, firm behavior, and regulatory accountability. The second major cluster (red) groups terms such as impact, policy, sustainability, and investment, capturing a more recent and policy-oriented discourse linking fiscal instruments with sustainable development and ESG-driven capital allocation. The dense interconnections between the two clusters indicate increasing conceptual integration, suggesting that studies of corporate tax behavior are progressively embedded within broader sustainability and public policy frameworks. Overall, the network highlights an evolving convergence between traditional tax avoidance research and emerging ESG-focused analyses.

### 3.2 Influential Authors and Citation Analysis

A comprehensive bibliometric evaluation requires assessing scholarly impact not only through total output and citation counts but also through compound indicators such as the h-index, g-index, m-index, and fractionalized authorship contribution. These measures together illuminate the breadth, depth, and collaboration intensity of academic productivity within the domain of ESG, sustainability, and taxation research. Among the most prominent contributors, RICHARDSON G stands out with the highest citation count (966) and consistently strong performance across all bibliometric indices (h-index = 7; g-index = 7). His early entry into the field (PY\_start = 2012) and sustained activity over more than a decade are reflected in an m-index of 0.5, indicating steady and enduring scholarly influence. Similarly, LANIS R, active since 2012, shows a comparable long-term pattern with 895 citations, an h-index and g-index of 6, and a moderate m-index (0.43). His fractionalized authorship value (2.50) suggests balanced contributions in co-authored works within established research networks focusing on corporate tax transparency and ESG alignment. A younger generation of researchers, including LI Y, WANG J, and WANG Y, represents the emerging research core, characterized by rapid citation growth and dynamic productivity. LI Y (10 articles, 221 citations) and WANG Y (14 articles, 120 citations) each exhibit an m-index of 1.0, indicating strong and consistent annual citation momentum since 2020. Their fractionalized authorship values (3.12 and 4.28, respectively) highlight substantial personal engagement, likely reflecting leadership roles in large-scale collaborative studies related to ESG performance metrics, green innovation, and fiscal policy. Similarly, WANG J and WANG X contribute significantly to the field’s quantitative and empirical development, each with an h-index of 5 and a g-index  $\geq 7$ . Their m-index values (1.0 and 0.83) signal sustained influence since 2020–2021, while fractionalized authorship scores (2.75 and 2.62) point to active participation in multi-author research teams exploring topics such as tax incentives for sustainability and environmental risk disclosure. XU J, a relatively recent but impactful contributor (PY\_start = 2022), has already achieved 139 citations across seven papers, with an m-index of 1.25, the highest among all authors analyzed.

**Table 1: Top 10 Authors by Number of Citations and by Number of Documents**

Author	Articles	TC	h_index	g_index	m_index	PY_start	Articles Fractionalized
LANIS R	6	895	6	6	0.428	2012	2.50
LI Y	10	221	6	10	1.000	2020	3.12
RICHARDSON G	7	966	7	7	0.500	2012	2.70
WANG J	8	67	5	8	1.000	2021	2.75
WANG X	7	84	5	7	0.833	2020	2.62
WANG Y	14	120	6	10	1.000	2020	4.28
XU J	7	139	5	7	1.250	2022	2.58
ZHANG J	8	179	4	8	0.266	2011	2.70
ZHANG X	9	156	4	9	0.571	2019	3.60
ZHANG Y	9	174	7	9	0.636	2015	3.00

Source: prepared by the author

This metric indicates a rapidly accelerating scholarly trajectory and strong early-career influence. Within the broader landscape, ZHANG J, ZHANG X, and ZHANG Y represent a distinct cluster of authors whose research combines corporate governance, sustainability reporting, and taxation ethics. ZHANG J (8 articles, 179 citations) and ZHANG X (9 articles, 156 citations) maintain balanced impact profiles with g-indices of 8–9 and fractionalized authorship scores (2.70 and 3.60), indicating active collaborative engagement. ZHANG Y stands out for his long-term continuity (PY\_start = 2015) and the highest h-index (7) among the Zhang group, confirming his sustained visibility and relevance across multiple research subdomains. Overall, these findings suggest a bimodal author structure: one dominated by

established Western scholars (e.g., Richardson G, Lanis R) providing foundational theories and longitudinal research, and another composed of emerging Asian academics (e.g., Li Y, Wang Y, Xu J, Zhang X) driving methodological and empirical innovation. This global interplay signals a maturing and increasingly internationalized research field, where both theoretical consolidation and empirical diversification advance the ESG–taxation nexus.

Lotka’s Law provides a theoretical framework for describing author productivity distributions, asserting that the number of authors publishing  $n$  papers is inversely proportional to  $n^2$ . The empirical results from this study align closely with Lotka’s prediction, though with slight deviations typical for rapidly expanding interdisciplinary fields. As shown in Table 5, 89.6% of all authors contributed only one publication, exceeding the theoretical expectation of 64.3%. This indicates a high proportion of occasional contributors, many of whom may be researchers from adjacent disciplines such as accounting, finance, sustainability, or public policy. The proportion of authors publishing two or three documents (7.3% and 1.9%) remains below theoretical levels, reinforcing the fragmented and evolving nature of the field. Only a handful of scholars (approximately 1%) produced five or more documents, confirming the absence of a dominant author core. This pattern suggests that the ESG–taxation research landscape is still in a developmental phase, characterized by broad participation but relatively low author concentration. While such diversity fosters interdisciplinary innovation, the limited recurrence of key contributors may hinder theoretical consolidation. Strengthening long-term collaboration networks and encouraging sustained engagement by leading authors could enhance the field’s intellectual maturity and methodological coherence.

**Table 5: Author Productivity through Lotka's Law**

Documents written	N. of Authors	Proportion of Authors	Theoretical
1	3012	0.896	0.643
2	244	0.073	0.161
3	65	0.019	0.071
4	17	0.005	0.040
5	8	0.002	0.026
6	6	0.002	0.018
7	3	0.001	0.013
8	2	0.001	0.010
9	2	0.001	0.008
10	1	0.000	0.006
14	1	0.000	0.003

Source: prepared by the author

### ***3.3 Geographical Distribution of Research Output and Impact***

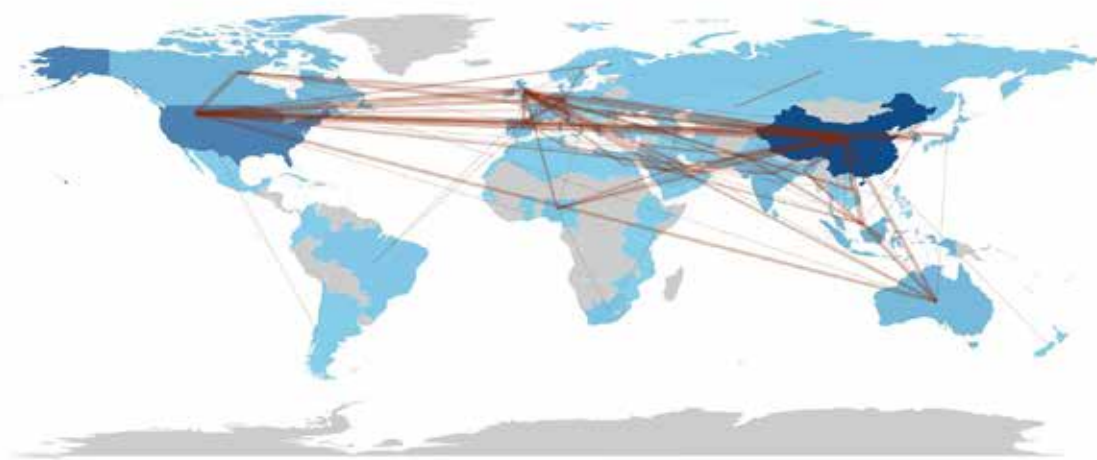
The geographical analysis of publication activity reveals distinct global patterns in research productivity and collaboration within the field of sustainability, governance, taxation, and ESG performance. The data indicate a highly diversified yet asymmetrical research landscape, dominated by a few leading nations with strong academic infrastructures and varying levels of international engagement. China emerges as the most prolific contributor, accounting for 289 publications (21.1%) of the total dataset. The country’s output is characterized by a substantial number of single-country publications (218), but also a significant share of internationally coauthored papers (71), yielding a multiple-country publication (MCP) ratio of 24.6%. This balance suggests a robust domestic research base complemented by active cross-border cooperation, likely reflecting China’s increasing integration into global academic networks focused on sustainable finance and corporate responsibility. The United States follows with 127 articles (9.3%), 100 of which are domestic publications and 27 involving international coauthors (MCP = 21.3%). Similar to China, this distribution illustrates strong national research capacity, with collaboration occurring primarily through institutional

partnerships rather than multilateral projects. Among European countries, the United Kingdom demonstrates one of the highest collaboration intensities, with 53 publications (3.9%) and an MCP ratio of 35.8%. This underscores its strong international orientation and sustained participation in global ESG and fiscal policy research networks. Germany exhibits a similar trend, combining a solid publication output (35 articles) with the highest MCP ratio (40%) among the top contributors, signaling an open, collaborative research environment rooted in European academic cooperation frameworks. Countries such as Australia and Italy also show elevated collaboration levels, with MCP ratios of 23.7% and 33.3%, respectively. Their publication profiles suggest active participation in transnational projects related to sustainable taxation, corporate governance, and policy alignment with the European Green Deal and Asia-Pacific sustainability initiatives. In contrast, Indonesia (MCP = 17.5%), Romania (13.9%), India (5.9%), and Korea (23.5%) maintain more regionally focused research agendas, with limited international engagement. This may reflect emerging academic ecosystems still developing the institutional linkages necessary for large-scale collaboration. Overall, the global distribution highlights a dual structure of research productivity, one driven by mature economies with dense international networks (e.g., China, UK, Germany), and another formed by rapidly developing regions increasingly contributing to the ESG–taxation discourse. These findings emphasize the growing globalization of sustainability-related scholarship and the importance of cross-border collaboration in addressing complex, interdependent policy and governance challenges.

**Table 2: The number and share of individual countries involved in publication activities**

Country	Articles	Freq	Single country publication	Multiple country publication	MCP Ratio
CHINA	289	21.1	218	71	24.6
USA	127	9.3	100	27	21.3
INDONESIA	57	4.2	47	10	17.5
UNITED KINGDOM	53	3.9	34	19	35.8
AUSTRALIA	38	2.8	29	9	23.7
ITALY	36	2.6	24	12	33.3
ROMANIA	36	2.6	31	5	13.9
GERMANY	35	2.6	21	14	40.0
INDIA	34	2.5	32	2	5.9
KOREA	34	2.5	26	8	23.5

Source: prepared by the author



**Figure 4: International Co-authorship Network (Countries)**

Source: prepared by the author

The international co-authorship network highlights several dominant hubs of global research collaboration in the ESG–taxation domain. China, the United States, and the United Kingdom exhibit the highest density of international linkages, reflecting their central role in shaping cross-border scientific dialogue on sustainability, governance, and fiscal policy. Europe functions as a tightly connected cluster, with strong inter-country cooperation among Germany, Italy, the UK, and Central/Eastern European economies, signaling the influence of EU-wide sustainability and tax policy frameworks. Australia also emerges as an active collaborator, forming multiple linkages with both Asian and European partners. In contrast, large regions of the Global South remain weakly integrated into the global research network, underscoring persistent disparities in academic capacity and international visibility.

### 3.4 Core Publications Linking ESG and TAX

The bibliometric evaluation of the most cited publications provides key insights into the intellectual foundation and evolving priorities of research at the intersection of sustainability, governance, taxation, and corporate responsibility. By combining total citation counts, annual citation averages, and normalized citation indicators, a clearer picture emerges of both long-term academic influence and emerging research momentum. At the top of the ranking, Wilson (2009) stands out with 584 citations, an impressive 34.35 citations per year, and a normalized citation impact of 12.7. This seminal work remains a cornerstone in the study of corporate tax aggressiveness and governance mechanisms, frequently cited for its methodological rigor and conceptual depth. Close behind, Hoi (2013) has accumulated 532 citations and achieves the highest annual citation rate (40.92) among older publications, with a normalized impact of 10.74, underscoring the paper’s continuing relevance in linking corporate social responsibility (CSR) to ethical financial behavior. Armstrong (2015) ranks third, with 512 total citations, a 46.55 yearly rate, and a normalized impact of 12.3, reflecting its strong and sustained influence on the debate surrounding tax avoidance, disclosure, and corporate transparency. Desai (2007) and Antoniou (2008) also feature prominently, with 483 and 406 citations, respectively. Their works provide essential theoretical grounding for understanding fiscal policy design, ownership structures, and firm-level decision-making, with normalized citation scores exceeding 9.8 and 12.6, marking them as enduring contributions. Among mid-decade publications, Lanis (2012) demonstrates continued academic traction, with 336 citations and a normalized impact of 10.76, reinforcing his role as a leading scholar in the field of corporate tax ethics and governance. Minnick (2010) and Higgins (2015) similarly maintain strong influence, with 259 and 253 citations, respectively, both contributing to discussions on managerial incentives and the alignment between CSR and fiscal strategy. A striking feature of the dataset is the exceptional performance of Dogan (2022), whose recent paper already amassed 311 citations, averaging 77.75 citations per year and a normalized impact of 17.32, the highest in the set. This rapid accumulation highlights a surge in research interest in renewable energy taxation and sustainability-driven fiscal innovation, marking Dogan’s work as an emerging benchmark for future studies. Finally, Lanis (2015), with 227 citations, closes the top ten, consolidating his continued scholarly relevance through sustained research on corporate ethics, governance, and social responsibility. Collectively, these publications form the intellectual backbone of modern ESG–taxation discourse. Their citation dynamics reflect the field’s evolution from foundational corporate finance studies toward an integrated sustainability and governance perspective that bridges economics, policy, and ethical accountability.

**Table 7: Top 10 Publications by Number of Citations**

Author and Year	DOI	Total Citations	TC per Year	Normalized TC
WILSON RJ, 2009	10.2308/accr.2009.84.3.969	584	34.35	12.7
HOI CK, 2013	10.2308/accr-50544	532	40.92	10.74

ARMSTRONG CS, 2015	10.1016/j.jacceco.2015.02.003	512	46.55	12.3
DESAI MA, 2007	10.1016/j.jfineco.2006.05.005	483	25.42	9.87
ANTONIOU A, 2008	10.1017/S002210900002751	406	22.56	12.66
LANIS R, 2012	10.1016/j.jaccpubpol.2011.10.006	336	24.00	10.76
DOGAN B, 2022	10.1016/j.renene.2022.01.077	311	77.75	17.32
MINNICK K, 2010	10.1016/j.jcorpfin.2010.08.005	259	16.19	12.13
HIGGINS D, 2015	10.1111/1911-3846.12087	253	23.00	6.08
LANIS R, 2015	10.1007/s10551-014-2052-8	227	20.64	5.45

Source: prepared by the author

The thematic evolution map illustrates a clear shift in the intellectual structure of ESG–taxation research over time. In the early period (2000–2015), the field was anchored in foundational topics such as corporate governance, fiscal policy, sustainable development, and environmental taxation, reflecting the emergence of sustainability concerns within traditional public finance. Between 2016 and 2020, the thematic focus transitioned toward governance, fiscal sustainability, and tax avoidance, signaling a growing interest in firm behavior, regulatory oversight, and ethical tax conduct. The period 2021–2022 marked the integration of ESG-specific terminology, with themes such as carbon emissions, innovation, and sustainability increasingly interconnected with tax-related constructs. In the most recent years (2023–2025), the field converges around advanced topics including green fiscal policy, climate change, corporate tax avoidance, and ESG disclosure, highlighting a strong alignment with global decarbonization agendas and policy-driven sustainability initiatives. Overall, the map demonstrates a progressive shift from traditional fiscal concepts toward a holistic, ESG-centered interpretation of taxation as a tool for governance, sustainability, and corporate accountability.

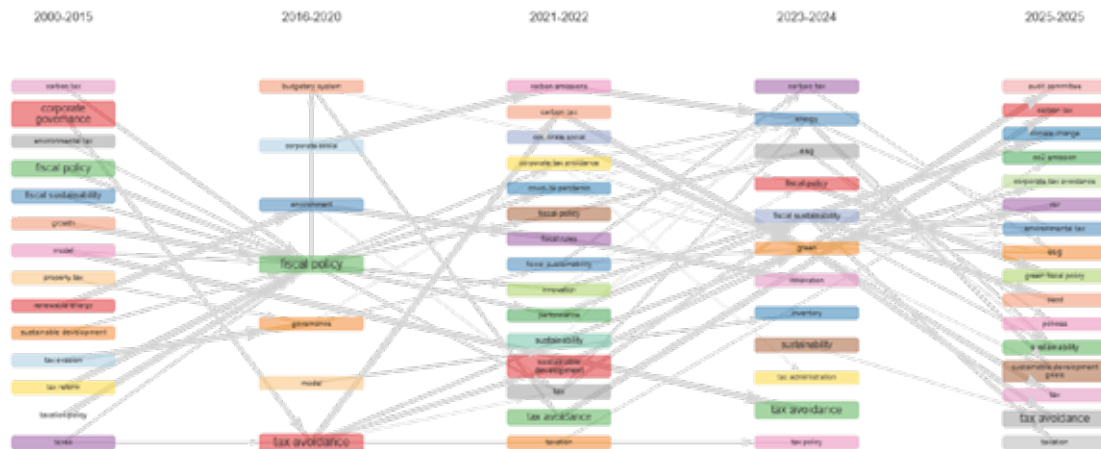


Figure 5: Thematic Evolution Map

Source: prepared by the author

### 3.5 Leading Journals in ESG and TAX

This extended performance assessment provides a comprehensive bibliometric overview of the leading scholarly journals contributing to the academic discourse on corporate sustainability, ESG integration, taxation, and related policy domains. By combining multiple performance indicators, including the h-index, g-index, m-index, and publication onset (PY\_start), this analysis captures not only the productivity and total citation impact of each journal but also their temporal consistency, research maturity, and citation momentum within the field. At the forefront is Sustainability, which dominates the landscape with 119 published articles, 939 total citations, and the highest h-index (17) and g-index (24). Since its entry in 2013, the journal has established itself as a central and multidisciplinary platform for research

connecting environmental performance, social responsibility, and governance with corporate and financial practices. Its m-index of 1.307 further highlights sustained productivity and growing influence over more than a decade, positioning it as a key outlet for ESG-related empirical and conceptual studies. Following closely, the Journal of Cleaner Production has published 23 papers with 892 citations, achieving an h-index of 16 and g-index of 23. With an m-index of 1.454, it exhibits one of the strongest long-term impacts, underscoring its pivotal role in advancing the intersection between corporate sustainability, green innovation, and responsible governance. Its methodological diversity and cross-sectoral focus make it particularly relevant for integrated ESG-finance research. Environmental Science and Pollution Research and Resources Policy also demonstrates a significant and accelerating impact. The former, with 16 papers, an h-index of 11, and an m-index of 1.833, reflects rapid citation growth since 2020, emphasizing its rising relevance for environmental governance and sustainable policy analysis. Similarly, Resources Policy (22 papers, 257 citations, m-index 1.500) serves as a critical venue linking sustainability with resource economics and investment policy, reinforcing the increasing policy dimension within ESG scholarship. The Journal of Environmental Management, despite a smaller output of 12 papers, has already garnered 488 citations since 2021, achieving an h-index of 8, g-index of 12, and a strong m-index of 1.600. This indicates intense and immediate academic attention, particularly for studies addressing environmental governance, resource efficiency, and sustainable corporate transitions. Among economics-oriented outlets, Economic Modeling and Energy Policy stand out for their long-standing contributions. Economic Modeling, active since 2002, has published 16 papers, accumulating 280 citations, maintaining an h-index of 9 and a g-index of 16. Though its m-index (0.375) is lower due to early entry, its long-term stability confirms its foundational role in bridging sustainability and quantitative economic modeling. Energy Policy, with 13 articles, 260 citations, and an h-index of 10, continues to shape debates on fiscal incentives, decarbonization, and energy governance, confirming its relevance as a policy-driven journal in ESG-related economics. In addition, Economic Analysis and Policy (13 papers, 158 citations) and Energies (12 papers, 133 citations) maintain strong, growing profiles. Both journals exhibit m-indices above 0.6, signaling consistent year-on-year engagement. Their focus on applied policy modeling and energy transition aligns with the growing integration of ESG and financial performance analysis in the academic literature. Finally, the Journal of Tax Reform, while showing a modest citation record (7 citations, h-index 1, m-index 0.1), represents a niche but specialized platform for fiscal governance and policy discourse in the ESG context. Although its overall impact remains limited, its inclusion highlights the emerging yet underdeveloped link between tax policy and sustainability frameworks. In sum, the analysis reveals that ESG and sustainability-related research is dispersed across a diverse set of journals, reflecting the multidisciplinary nature of the field. High-impact environmental and sustainability journals (e.g., Sustainability, Journal of Cleaner Production) coexist with economic and policy-oriented outlets (e.g., Economic Modelling, Energy Policy), demonstrating the integration of environmental, financial, and governance perspectives. Indicators such as the m-index and g-index offer valuable insights into not only where research is published but also where it is gaining sustained influence, shaping the global discourse on responsible corporate and fiscal governance.

**Table 8: Top 10 journals**

Sources	Articles	TC	H index	G index	M index	PY start
<b>Sustainability</b>	119	939	17	24	1.307	2013
<b>Journal Of Cleaner Production</b>	23	892	16	23	1.454	2015
<b>Resources Policy</b>	22	257	9	15	1.500	2020
<b>Economic Modelling</b>	16	280	9	16	0.375	2002
<b>Environmental Science And Pollution Research</b>	16	193	11	13	1.833	2020

<b>Economic Analysis And Policy</b>	13	158	7	12	1.166	2020
<b>Energy Policy</b>	13	260	10	13	0.526	2007
<b>Energies</b>	12	133	6	11	0.600	2016
<b>Journal Of Environmental Management</b>	12	488	8	12	1.600	2021
<b>Journal Of Tax Reform</b>	12	7	1	1	0.100	2016

Source: prepared by the author

## 4 DISCUSSION

This study provides a systematic bibliometric overview of the evolution of research at the intersection of environmental, social, and governance (ESG) principles and taxation between 2000 and 2025. The findings reflect growing scholarly and policy interest in responsible corporate behavior, fiscal transparency, and sustainability-oriented governance. The discussion interprets these results across theoretical, empirical, and policy dimensions.

### 4.1 Interpretation of Key Findings

The results show a rapid expansion of ESG and tax research after 2015, following the Paris Agreement and initiatives like the OECD BEPS framework and the EU CSRD. Early studies focused on tax avoidance as a matter of financial efficiency and governance, but the concept has evolved into a strategic element of corporate sustainability. Research demonstrates that ethical behavior and governance quality directly influence tax aggressiveness, making tax management a signal of corporate integrity and reputation. Recent studies highlight the role of green taxes and carbon levies in promoting ESG-aligned business models. Geographically, China, the U.S., and the U.K. dominate, while European countries show high international collaboration. Lotka's Law reveals a fragmented authorship, with most scholars contributing only one publication, indicating the field is still nascent and ripe for interdisciplinary research.

### 4.2 Limitations of the Evidence Base

Although bibliometric analysis provides a transparent and replicable overview of a research domain, several limitations should be acknowledged. First, the exclusive reliance on the Web of Science database may introduce selection bias by excluding relevant studies indexed in Scopus, SSRN, or regional journals. Second, the focus on English-language publications may underrepresent contributions from non-English-speaking regions, particularly in emerging economies where issues of fiscal fairness and environmental taxation are highly pertinent. Third, citation-based metrics are subject to time-lag bias, favoring older publications over recent studies that have not yet accumulated citations. Fourth, keyword-based retrieval methods may overlook conceptual nuances in an interdisciplinary field where terminology evolves rapidly. Finally, the geographical distribution of publications may reflect structural inequalities in research capacity and data availability, potentially skewing global patterns in the ESG–tax nexus.

### 4.3 Comparison With Existing Literature

The findings align with prior research, including seminal studies by Lanis and Richardson (2012, 2015), which document a negative relationship between corporate social responsibility and aggressive tax planning. This study extends the literature by applying bibliometric network methods to uncover dominant thematic clusters, ranging from tax ethics and transparency to ESG ratings, sustainability performance, and policy instruments supporting the green transition. The observed thematic evolution underscores a conceptual shift from viewing taxation as a financial optimization tool toward recognizing it as an embedded component of corporate responsibility and governance.

### 4.4 Implications for Research, Practice, and Policy

From a research perspective, the results highlight the need for stronger interdisciplinary collaboration across accounting, finance, economics, and sustainability science. Future studies should examine causal relationships between ESG scores, tax transparency, and firm-level outcomes, and explore the development of ESG metrics that more explicitly incorporate tax behavior. For practitioners, responsible tax conduct increasingly functions as a driver of reputation, stakeholder trust, and long-term value creation. For policymakers, the results underscore the importance of designing green fiscal reforms that incentivize sustainable investment and discourage tax avoidance practices that undermine fairness and public revenue. Overall, the ESG–taxation discourse is gradually consolidating around an ethically and environmentally informed understanding of fiscal management.

### ***4.5 Directions for Future Research***

Future research on the ESG–taxation nexus should move beyond descriptive bibliometric patterns and pursue deeper analytical and causal approaches. First, the dominance of research from China, the United States, and Western Europe highlights the need for studies focusing on developing economies, where the interaction between tax policy, governance quality, and sustainability outcomes may differ substantially. Second, more causal evidence is required to determine whether firms with stronger ESG performance actually pay more taxes, exhibit greater voluntary transparency, or face reduced regulatory risks. Third, firm-level analyses could clarify how responsible tax behavior relates to financial performance and long-term value creation. Fourth, researchers should investigate how ESG-driven tax incentives, such as carbon tax credits, green investment allowances, or sustainability reporting mandates, shape corporate strategy. Finally, cross-country comparative studies could identify institutional conditions under which ESG principles exert the greatest influence on corporate tax practices, providing valuable insights for policymakers, investors, and practitioners.

## **CONCLUSION**

This study has provided a comprehensive bibliometric analysis of the evolving relationship between environmental, social, and governance (ESG) principles and taxation. By systematically mapping the intellectual structure, key contributors, and thematic trajectories of research published between 2000 and 2025, the analysis offers an integrated understanding of how ESG considerations intersect with fiscal behavior, corporate ethics, and public policy. The findings underscore that the ESG–tax nexus has emerged as a critical field of inquiry within the broader discourse on sustainable finance and corporate responsibility. The results revealed that research productivity and scholarly impact in this field have expanded markedly in the past decade, particularly since 2015. This growth coincides with the global institutionalization of sustainability frameworks, such as the Paris Agreement, the UN Sustainable Development Goals (SDGs), and the EU Corporate Sustainability Reporting Directive (CSRD). Studies such as Hoi et al. (2013) and Armstrong et al. (2015) have shaped the theoretical foundations by linking corporate governance quality to tax aggressiveness, establishing taxation as an integral dimension of corporate ethics and ESG performance. Similarly, works by Lanis and Richardson (2012, 2015) empirically demonstrated that socially responsible firms tend to engage less in aggressive tax practices, suggesting that ESG commitment functions as a moderating mechanism against opportunistic financial behavior.

More recent research, including Dogan (2022) and Higgins (2015), extends these insights by integrating environmental taxation and energy transition policies into the ESG framework. This reflects a paradigmatic shift, from viewing taxation as a compliance mechanism to recognizing it as a strategic policy instrument that can incentivize sustainable investment and green innovation. At the same time, studies such as Desai et al. (2007) and Wilson (2009) continue to inform the economic underpinnings of corporate tax behavior, highlighting how

firm-level governance and regulatory design jointly shape incentives for transparency and accountability. The bibliometric results further emphasize that the geographical and institutional diversity of ESG–tax research remains uneven. The dominance of advanced economies (China, the U.S., the U.K.) contrasts with limited contributions from developing regions, where issues of fiscal equity and environmental policy are often most pressing. The relatively low levels of author collaboration indicate that this research domain remains fragmented, lacking cohesive networks that could support cumulative theory-building. Encouraging more cross-border, interdisciplinary collaboration will therefore be essential for deepening understanding and generating globally relevant evidence.

From a theoretical standpoint, the ESG–tax interface has emerged as a multidimensional research frontier linking financial performance, ethical responsibility, and sustainable policy design. Future studies should move beyond correlation-based evidence and develop causal frameworks explaining how ESG initiatives influence tax behavior and vice versa. Longitudinal and mixed-method research could shed light on whether ESG-oriented tax strategies yield measurable improvements in firm performance, stakeholder trust, and macroeconomic stability. In practical terms, the results reaffirm that responsible tax behavior is increasingly recognized as a hallmark of good governance and a determinant of long-term corporate resilience. For policymakers, the implications are equally significant, and designing green and socially equitable tax systems can create structural incentives for sustainability-oriented corporate conduct, bridging the gap between fiscal policy and environmental objectives. In conclusion, this study contributes to the emerging academic consensus that taxation is not only a financial obligation but a moral and strategic expression of corporate sustainability.

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APPENDIX

Selection and Topic	Item	Checklist item	Location where the item is reported
<b>TITLE</b>	1	Identify the report as a systematic review.	Title page, abstract
<b>ABSTRACT</b>	2	See the PRISMA 2020 for Abstracts checklist.	Abstract section
<b>INTRODUCTION</b>	3	Describe the rationale for the review in the context of existing knowledge.	Introduction section
	4	Provide an explicit statement of the objective(s) or question(s) the review addresses.	Introduction section
<b>METHODS</b>	5	Specify the inclusion and exclusion criteria for the review and how studies were grouped for the syntheses.	Methods – Eligibility Criteria
	6	Specify all databases, registers, websites, organisations, reference lists and other sources searched or consulted to identify studies. Specify the date when each source was last searched or consulted.	Methods – Information Sources (Web of Science, search completed June 2025)
	7	Present the full search strategies for all databases, registers and websites, including any filters and limits used.	Methods – Search Strategy (Keywords, filters)
	8	Specify the methods used to decide whether a study met the inclusion criteria of the review...	Methods – Selection Process (screening by document type, language, subject area)
	9	Specify the methods used to collect data from reports...	Methods – Data Collection (using Bibliometrix in RStudio)
	10a	List and define all outcomes for which data were sought...	Methods – Keyword Analysis, Citation Metrics, Co-authorship networks
	10b	List and define all other variables for which data were sought...	Methods – Additional metadata (publication year, country, document type)
	11	Specify the methods used to assess risk of bias in the included studies...	Not applicable – no risk of bias assessment conducted
	12	Specify for each outcome the effect measure(s)...	Not applicable – no effect size or outcome comparison
	13a–f	Describe synthesis methods...	Methods – Descriptive bibliometric synthesis using Bibliometrix
	14	Describe any methods used to assess risk of bias due to missing results...	Not applicable – bibliometric study
	15	Describe any methods used to assess certainty (or confidence) in the body of evidence...	Not applicable
<b>RESULTS</b>	16a	Describe the results of the search and selection process...	Results – Study Selection, PRISMA Flow Diagram (n = 1,744 → 1,368)
	16b	Cite studies that were excluded and explain why.	Methods – List of Exclusion Criteria (e.g. language, document type, topic mismatch)
	17	Cite each included study and present its characteristics.	Results – Core Publications, Tables with Citation Data
	18	Present assessments of risk of bias for each included study.	Not applicable

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<b>RESULTS</b>	19	Present summary statistics and effect estimates.	Not applicable – no meta-analysis or comparative statistics
	20a–d	Present synthesis results, heterogeneity, sensitivity analysis...	Results – Descriptive synthesis of themes, authors, journals
	21	Present assessments of risk of bias due to missing results...	Not applicable
	22	Present assessments of certainty/confidence in the evidence...	Not applicable
<b>DISCUSSION</b>	23a	Provide interpretation in context of other evidence.	Discussion – Synthesis with prior literature
	23b	Discuss any limitations of the evidence included.	Discussion – Thematic and dataset limitations
	23c	Discuss any limitations of the review processes used.	Discussion – Limitations of bibliometric method (e.g. database dependence)
	23d	Discuss implications for practice, policy, and future research.	Discussion – Recommendations section
<b>OTHER INFORMATION</b>	24a	Provide registration information...	Review not registered
	24b	Indicate where the protocol can be accessed...	No protocol was prepared
	24c	Describe and explain any amendments...	Not applicable
	25	Describe sources of financial or non-financial support.	Acknowledgements
	26	Declare any competing interests.	Declarations – No conflict of interest
	27	Report data/code availability.	Available upon request or documented in Methods