TAXATION AND FIRM BEHAVIOUR: A BIBLIOMETRIC ANALYSIS WITH IMPLICATIONS FOR MERGERS AND ACQUISITIONS

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Abstract
This study provides a bibliometric analysis of 64 academic publications and mergers and acquisitions (M&A) in the OECD context. The analysis maps the development of this focused research area and identifies the leading authors, countries, publication sources, and key research themes. Citation analysis, co-authorship, keyword cooccurrence, and bibliographic coupling are used to examine the structure and evolution of the literature.
The results indicate that research is mainly concentrated on key themes related to the impact of policies, taxation determinants, economic growth, and firm-level responses. Countries such as the United Kingdom, the United States, Germany, and Italy emerge as leading contributors in terms of citations and scientific output, while journals such as International Tax and Public Finance and Regional Studies play a central role in knowledge dissemination. The keyword co-occurrence analysis highlights the importance of terms such as "impact", "policy", and "taxation", reflecting the dominant research focus on regulatory and economic effects.
The implications of tax rules for mergers and acquisitions activities indicate a developing research direction. The main findings note that M&A activity is influenced by fiscal and regulatory conditions, with higher corporate taxation generally discouraging transactions. By systematically mapping this literature, the study identifies the main patterns and research gaps linking taxation and M&A decisions and provides a basis for future research in the OECD context.

Keywords
tax rules, taxation, mergers and acquisitions, OECD, bibliometric analysis

JEL Classification
G62, G32

Introduction

The purpose of this study is to analyse the relationship between taxation and firm behaviour at the OECD level, with particular attention to the implications of tax rules

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for mergers and acquisitions (M&A), using bibliometric analysis as the primary research method. The topic is relevant in the context of increasing capital mobility, internationalisation of business activities, and the growing importance of fiscal and regulatory conditions in corporate decision-making.

In recent decades, the dynamics of mergers and acquisitions and international investment have been influenced by major structural transformations, including the financialisation of economies, market liberalisation, integration into global value chains, and changes in tax and regulatory policies. These processes have reshaped firm behaviour and investment location decisions, increasing the importance of factors such as tax competitiveness, market development, participation in global production chains, and institutional conditions. The expansion of M&A activity has also generated significant implications for corporate governance, firm performance, investment allocation, and labour markets. Within this context, taxation represents an important component of the institutional environment, as differences in tax rates, tax rules, and the treatment of corporate transactions can influence the costs, incentives, and expected benefits associated with investment and restructuring decisions.

The existing literature demonstrates a growing interest in the relationship between taxation and corporate decision-making. Previous studies have examined tax planning in M&A transactions, differences in the taxation of dividends and capital gains, international investment decisions, transfer pricing, tax competition, and the effects of national fiscal regimes on cross-border corporate activity (Chen et al., 2024; Hanlon et al., 2019; Henley, 2018; Sebele Mpofu et al., 2021). These contributions provide important evidence concerning specific mechanisms through which taxation may affect firms. The literature has developed across several research areas, including public economics, international taxation, corporate finance, international business, and institutional economics. Consequently, the overall structure and evolution of the research field, together with the connections between taxation, firm behaviour, and M&A, remain insufficiently visible when individual studies are considered separately.

This research gap creates a need for a systematic assessment of the development and structure of the field. Existing research provides substantial evidence on particular tax mechanisms and determinants of M&A decisions, while comparatively limited attention has been given to the development of the scientific literature surrounding the intersection of taxation, corporate behaviour, and mergers and acquisitions. The present study addresses this gap through a structured bibliometric mapping of the existing scientific knowledge at the OECD level. The novelty of the study consists in examining the research field as a whole through the relationships among publications, authors, countries, sources, keywords, and cited references. This perspective provides insight into the intellectual and thematic structure of the field and clarifies the connections between different strands of research addressing taxation, firm behaviour, and M&A.

The specific contribution of the bibliometric analysis lies in providing a systematic view of the research field and its development. Citation analysis identifies influential publications and sources, while co-authorship analysis reveals patterns of scientific collaboration among researchers and countries. Keyword co-occurrence highlights

the dominant research themes, whereas co-citation and bibliographic coupling provide information about the intellectual and thematic relationships underlying the literature. These techniques allow established research directions and emerging topics to be identified and provide evidence concerning areas where the relationship between taxation and M&A remains less developed. The bibliometric mapping is complemented by a content-oriented examination of relevant studies, which connects the patterns identified in the scientific literature with the economic and fiscal mechanisms discussed by previous research.

Against this background, the present study aims to analyse the scientific literature concerning taxation and firm behaviour, with a specific focus on the implications for mergers and acquisitions. The study contributes to the existing literature by combining bibliometric mapping with content analysis to provide an integrated perspective on the development, structure, and main themes of this research field. In particular, it seeks to identify the principal research directions, influential contributions, geographical and institutional patterns, and thematic connections linking tax policies with corporate strategies and M&A activity. The analysis is conducted using publications identified from the Web of Science database and focuses on the OECD context, thereby providing a structured overview of the scientific knowledge accumulated around taxation, corporate behaviour, and mergers and acquisitions.

1. Review of the scientific literature

Taxation has a strong influence on the economic trajectory of corporate entities, shaping both capital structure and strategic decisions related to expansion through mergers and acquisitions. In the context of financial globalisation, transfer pricing regulations impose strict compliance requirements for intra-group transactions, which can generate considerable administrative costs for companies. In the case of intercompany loans, an important channel for the internal movement of capital within multinational groups, Chapter X of the OECD Transfer Pricing Guidelines introduces complex comparability methods designed to determine whether financing conditions are consistent with market principles (Itok et al., 2022).

Within this framework, the concept of safe harbours refers to predefined interest rate thresholds that are automatically accepted for low-risk transactions. These mechanisms aim to simplify compliance procedures while maintaining safeguards for the protection of the tax base. By reducing the need for extensive comparability analyses in certain situations, safe harbour provisions can contribute to a more efficient balance between administrative simplicity and fiscal control.

- **The complexity of transfer pricing in financial transactions**

Standardised international rules require demonstrating the arm's length principle through exhaustive benchmarks: reference rates adjusted for leverage, maturity, guarantees, and credit ratings. The authors emphasise that the OECD Guidelines provide general principles, incapable of exhaustively addressing concrete transactional configurations (Itok et al., 2022). Volatility in policy rates, the transition from LIBOR to SOFR, and episodes of negative rates erode the robustness

of traditional comparative methods. For SMEs, this exercise involves disproportionate investments in consultancy, exposing firms to retrospective tax litigation.

- **Normative criteria for viable regimes**

The effectiveness of safe harbours depends on optimal optionality (electivity), preventing cross-border double taxation; annual updates anchored in monetary cycles; granularity between upper limits (debtors) and lower limits (creditors); exclusions for non-cooperative jurisdictions or entities in financial distress (Itok et al., 2022). The preferred computational model adopts a build-up structure (risk-free rate + fixed margin), compatible with OECD standards for simple intragroup loans. Other financial transactions such as cash pooling and guarantees remain too complex for simplification.

- **Systemic risks and normative optimization**

Non-elective regimes contravene OECD standards, generating bilateral disputes (Itok et al., 2022). Excessive extensions risk aggressive planning; rigid restrictions neglect economic heterogeneity. Optimisation involves cyclical reviews based on empirical evidence aggregated from experienced jurisdictions. For corporations, integrating tax compliance into the business model becomes a strategic imperative: safe harbours for low-risk recurring flows, exhaustive analysis for complex transactions.

Safe harbours redefine taxation from a constraint to a strategic facilitator, enhancing the structural resilience of corporate entities in globalised contexts.

The level of taxes, the stability of fiscal regulations, and the design of mechanisms for collecting and redistributing public resources can determine different corporate behaviours, from choosing financing structures to investment decisions or market expansion. In contemporary economies characterised by high interconnectivity and capital mobility, the fiscal system becomes a factor that can either encourage or discourage certain strategic corporate decisions.

The role of taxation is not limited to collecting budgetary revenue; it also influences economic processes through public policy. Resources mobilised through taxes constitute the financial basis through which the state can support various economic and social functions, including infrastructure development, public service financing, or implementation of economic development programmes. In this sense, budgetary funds represent the instrument through which the state redistributes part of the gross domestic product to meet collective needs and guide economic development (Shukhnin, Monaienko & Kolpakov, 2025).

From a corporate perspective, the fiscal environment affects both operational costs and growth opportunities. Stability in the fiscal framework and predictability of budgetary policies can contribute to creating an investment-friendly climate, whereas fiscal uncertainty may lead companies to adopt more cautious strategies or relocate operations to jurisdictions with more favourable tax regimes. In this context, fiscal policies act not only as tools for collecting public resources but also as mechanisms through which the state can influence the structure of the economy and the development directions of the private sector.

Another important aspect is how the budgetary system and mechanisms for managing public funds contribute to economic stability. The public budget reflects state priorities and strategic directions of economic policy, and the way resources are allocated across different areas can have significant effects on the business environment. Public expenditures on infrastructure, education, or innovation can create favourable conditions for firm development and enhance economic competitiveness (Shukhnin, Monaienko & Kolpakov, 2025). At the same time, the legal and institutional mechanisms governing the budgetary process play an essential role in ensuring transparency and efficiency in the use of public resources. A well-organised budgetary system, based on clear planning rules, allocating, and controlling funds, contributes to strengthening fiscal discipline and increasing the confidence of economic actors in state institutions. Efficient public fund management and adherence to principles of transparency and accountability are essential elements for the stable functioning of the economy and for supporting private sector development (Shukhnin, Monaienko & Kolpakov, 2025).

Within this general framework, mergers and acquisitions represent one of the strategies through which companies can strengthen their market position and accelerate their growth process. Decisions regarding such transactions are often influenced by the fiscal environment, as the taxation of profits, the fiscal treatment of transactions, or tax incentives can alter the attractiveness of these operations. In certain situations, fiscal policies can facilitate corporate consolidation processes, while in other cases they may generate additional costs that reduce interest in such transactions.

Given the complexity of these relationships, the specialised literature has increasingly focused on analysing the interaction between taxation and firm behaviour. Existing studies highlight that fiscal policies can influence both companies' investment decisions and their restructuring or expansion strategies. Research also emphasises the importance of the institutional framework and fiscal governance mechanisms for ensuring a stable and predictable economic environment. The diversity of theoretical and empirical approaches present in the literature makes a systematic evaluation of academic contributions in this field necessary. In this context, bibliometric analysis represents a useful tool for identifying the main research directions, the evolution of scientific interest, and the relationships between different investigated topics. Through such an analysis, dominant trends in the specialised literature can be highlighted, as well as the ways in which research on taxation intersects with studies on corporate strategies and mergers and acquisitions processes.

Therefore, the present study aims to analyse the scientific literature regarding the relationship between taxation and firm behaviour, with a special focus on the implications for mergers and acquisitions operations. The use of bibliometric analysis allows the identification of the structure of the research field, the principal authors and investigated topics, as well as the evolution of academic interest in this issue. In this way, the study contributes to a better understanding of how taxation influences corporate strategies and the dynamics of economic consolidation processes.

2. Research methodology

Bibliometric analysis is the primary method for reviewing and synthesizing the scientific literature in order to provide an overview of frequently used keywords, influential authors, dominant concepts, and the structure of the scientific literature. Scientific mapping of the field is performed using the bibliometric software VOSviewer to identify the main influential themes and trends in the field, which are then explored in depth through a brief analysis of the articles' content.

The articles included in this study were identified by querying the Web of Science database during January, February, and March 2026, using the following keyword combination: ("Mergers and Acquisitions", OR "M&A") AND ("tax*" OR "tax regulation*" OR "tax rule*") and OECD. The search yielded 28.395 documents, which were then filtered based on several criteria: document type-article; language-English; access-open access; categories-Economics, Management, Business, Business Finance. Applying these restrictions reduced the number of documents to 2.764. The next step involved screening the 2.764 records by reviewing their abstracts in order to assess their relevance to the proposed research area. This screening process resulted in the exclusion of studies that addressed taxation or mergers and acquisitions only tangentially, were not sufficiently aligned with the OECD context, or did not provide a clear link between tax-related factors and M&A activity. Based on this screening process, 64 articles were identified as relevant and were retained for the subsequent bibliometric and content analysis.

3. Results and discussion

3.1. Bibliometric analysis of the literature

The bibliometric analysis maps out the overall research landscape, highlighting the trends with the greatest impact. The analysis of co-authorship by country captures the distribution of scientific articles across regions and the impact of international collaborations on the tax rules promoted by the OECD regarding mergers and acquisitions.

Table. no. 1. Co-authorship by country

Country	Document	Citations
Italy	8	86
France	8	57
Germany	8	85
USA	7	147
Spain	5	63
England	5	378
Netherlands	5	89
Poland	4	4
Russia	4	14
Japan	3	29

Source: Own elaboration in VOSviewer

According to Table 1, there is a concentration of articles in a few European countries, each with 8 published articles: Italy, France, and Germany. Their impact is, however, stronger for Germany (85 citations) and Italy (86 citations), while France (57 citations) has lower visibility. Although the U.S. and the U.K. do not occupy the top positions, they have a strong impact in the specialized literature. The US, with 7 papers and 147 citations, confirms its important role in high-quality economic and financial research. England, with only 5 papers, generates the greatest impact in the sample (378 citations), with highly influential works that constitute fundamental contributions used in subsequent research.

Table No. 2. Co-citation of sources

Source	Citations	Total Link Strength
Journal of Public Economics	75	1.328
American Economic Review	62	1.398
Journal of Financial Economics	57	1.846
Journal of International Economics	47	656
Journal of Finance	45	1.679
Journal of International Business Studies	38	1.266
Journal of Political Economy	37	655
International Tax and Public Finance	36	642
Journal of Accounting and Economics	33	784
National Tax Journal	32	791

Source: Own elaboration in VOSviewer

The co-citation analysis of sources (Table 2) indicates the main intellectual foundations of research on the impact of OECD tax rules on mergers and acquisitions. Leading journals such as the Journal of Public Economics, American Economic Review, Journal of Financial Economics, and Journal of Finance highlight the strong grounding of the field in economic and financial research. Their high Total Link Strength values indicate that these sources are not only frequently cited but also strongly connected within the research network.

The presence of specialised journals, including International Tax and Public Finance, National Tax Journal, and Journal of Accounting and Economics, reflects the importance of taxation, fiscal policy, and corporate structures, while the Journal of International Business Studies highlights the international dimension of the field. Overall, the coexistence of general economic and financial journals with specialised sources suggests a multidisciplinary research area combining economics and finance with taxation, accounting, and international business. The differences between citation counts and Total Link Strength also indicate that some journals play a broader role in connecting these research directions.

Table no. 3. Co-citation of authors

Authors	Cations
OECD	64
Clausing, K.A.	13

Davies, R.B.	12
Schneider, F.	12
Devereux, M.P.	11
Alesina, A.	11
Head, K.	10
Hines, J.R.	9
Afonso, A.	9
Comisia Europeană	9

Source: Own elaboration in VOSviewer

The co-citation analysis of authors (Table 3) highlights the main authors and institutional sources that shape research in this field. The OECD has the highest number of citations, confirming the importance of its reports and guidelines in research on taxation and economic policy. Individual authors are cited less frequently, with relatively small differences in citation counts. Kimberly Clausing, with 13 citations, has an important presence in research on international taxation and the behaviour of multinational firms. Ronald B. Davies and Friedrich Schneider, with 12 citations each, reflect research related to foreign direct investment and the informal economy. Michael P. Devereux, with 11 citations, is also strongly represented, particularly in research on taxation and corporate decision making. Alberto Alesina and Keith Head contribute to research in political economy and international trade, while James R. Hines Jr. and António Afonso address issues related to tax havens and fiscal policy.

Overall, the co-citation structure indicates that research in this area draws on established contributions from international taxation, public economics, international trade, and fiscal policy. The presence of these different research areas suggests that the relationship between tax rules and M&A is examined within a broader economic and institutional framework.

The keyword co-occurrence map (Figure 1) further shows the main themes connecting research on OECD tax rules, corporate behaviour, and M&A activity. Central terms such as impact, model, policies, and rules indicate a strong focus on analysing the economic effects of taxation and regulatory policies. Their central position in the network also suggests that research in this field is largely concerned with the relationship between fiscal conditions, policy decisions, and corporate responses.

The co-occurrence map of keywords (Figure 1) organises the literature into interconnected research themes concerning the impact of OECD tax rules on corporate behaviour and M&A activity. The central terms, including impact, model, policies, and rules, indicate that the literature focuses strongly on assessing the effects of tax policies through quantitative and empirical approaches.

The red cluster contains prominent terms such as determinants, firms, market, mergers, and acquisitions, reflecting research on firm behaviour and the factors influencing M&A transactions. The inclusion of treaties, governance, and income tax also indicates a connection between corporate decisions and the wider institutional and fiscal framework. A second cluster, centred on taxation, fiscal policy,

investment, and competition, reflects the relationship between fiscal conditions and investment decisions. The presence of tax havens, tax avoidance, and related terms highlights a further research direction concerned with tax planning and corporate responses to taxation.

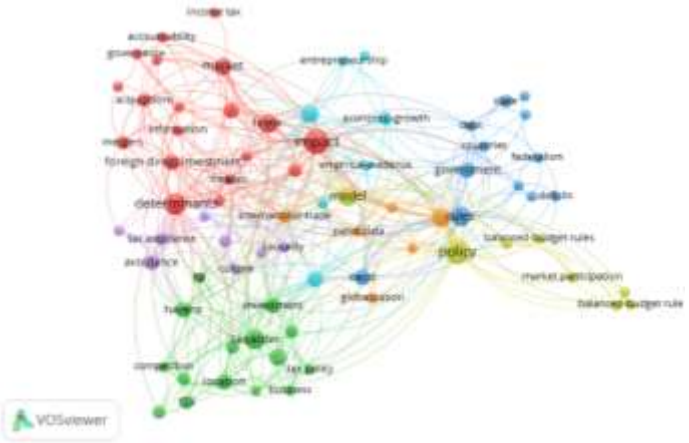


Figure 1. Keyword co-occurrence
Source: Own elaboration in VOSviewer

The blue cluster focuses on government, state, debt, deficits, and federalism, reflecting the macroeconomic and institutional dimension of fiscal policy. The yellow and turquoise clusters further connect fiscal rules with budgetary conditions, economic growth, and entrepreneurship. Taken together, the map suggests that research on taxation and M&A is multidisciplinary, bringing together corporate, fiscal, macroeconomic, and institutional perspectives. The connections between these clusters indicate that tax rules are considered not in isolation, but as part of a broader economic and regulatory environment affecting corporate behaviour.

The authors' co-citation map (Figure 2) further identifies the main knowledge hubs within the literature. The central cluster brings together research on international tax policies, corporate investment, and restructuring, while the prominent position of the OECD reflects the importance of its reports and policy frameworks in shaping research on taxation and economic behaviour. This pattern supports the view that the literature draws on both academic research and institutional sources when examining the relationship between tax rules and M&A activity.

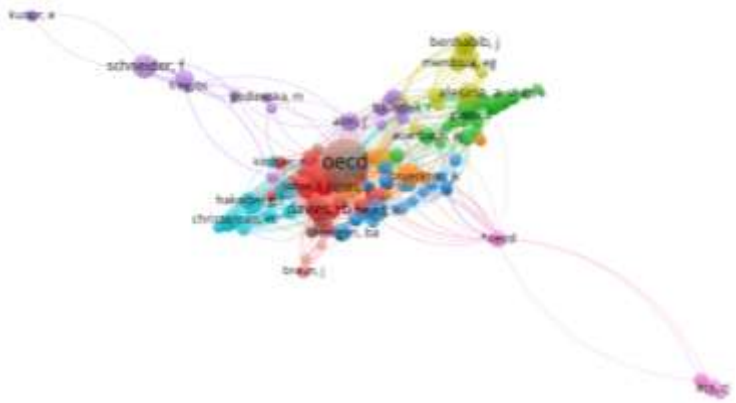


Figure 2. Co-citation of authors
Source: Own elaboration in VOSviewer

The peripheral clusters reflect more autonomous research directions and emerging trends that are not fully integrated into the main body of work. Their presence illustrates the thematic fragmentation between macroeconomic, microeconomic, and institutional approaches, linked by bridging authors. Overall, the map suggests a combination of consolidation and fragmentation that reflects fundamental approaches and the evolution toward novelty.
The co-citation map of the cited sources highlights the main theoretical foundations underpinning research on the impact of OECD tax regulations (Figure 3).

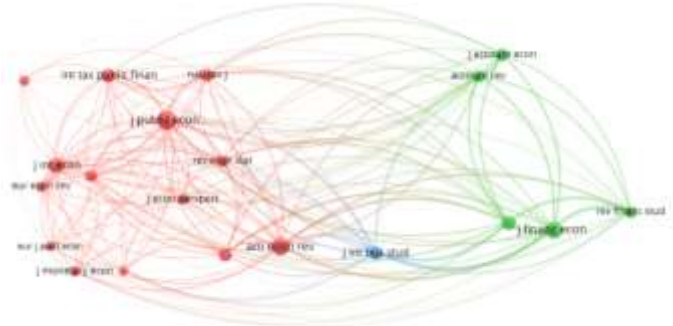


Figure 3. Co-citation of sources
Source: Own elaboration in VOSviewer

The main cluster, shown in red, is dense and extensive, including journals in the fields of public economics and international taxation: *International Tax and Public Finance*, *Journal of Public Economics*, and *National Tax Journal*. This density reflects a well-established theoretical core, providing the main conceptual foundation

for studies focused on corporate taxation, fiscal policies, and the fiscal effects on corporate decisions.

The green cluster, dominated by financial and accounting journals (Journal of Financial Economics, Accounting Review, Review of Financial Studies), directs research toward corporate finance and firm valuation. The link between the two clusters is provided by the Journal of International Business Studies, which serves as a connecting node between the fiscal-economic perspective and corporate finance. Overall, the network structure reveals a field characterized by two dominant theoretical traditions-fiscal-economic and financial-corporate-confirming the interdisciplinary nature of the research.

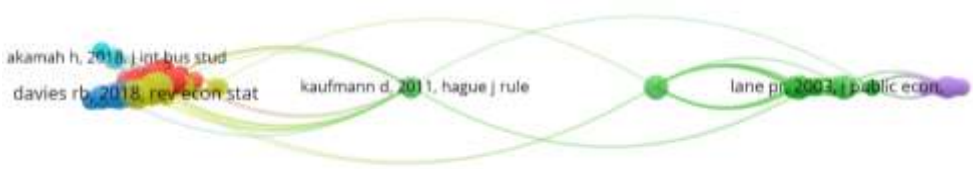


Figure 4. Co-Citation of cited references
Source: Own elaboration in VOSviewer

The co-citation analysis of the cited references reveals a relatively concentrated theoretical core, organised around established works on corporate taxation and international finance. The right side of the map features works published in the Journal of Public Economics, including Lane (2003), which address capital mobility and its macroeconomic fiscal implications. The density of the links indicates that these studies are closely connected and provide important conceptual foundations for subsequent research (Figure 4).

The left side of the network includes more recent contributions from journals such as the Review of Economic Statistics and the Journal of International Business Studies, reflecting empirical research on multinational firms' decisions. In the central area, Kaufmann (2011) acts as an intermediary between research in public economics and international business. This positioning indicates a connection between the theoretical foundations of taxation and international finance and more recent empirical research on firms operating across countries. Overall, the co-citation structure shows that the literature combines established theoretical perspectives with empirical research on multinational firms, highlighting the link between fiscal conditions, international business, and corporate decision making.



Figure 5. Bibliographic coupling of sources
Source: Own elaboration in VOSviewer

An analysis of bibliographic coupling at the source level highlights the fragmented structure of the literature, with a dominant fiscal-economic core and a poorly integrated regional-institutional periphery (Figure 5).
The red cluster brings together journals in the fields of international taxation and economics, forming the main core of the research, organized around the central node *International Tax and Public Finance*. The literature explores the interaction between taxation and corporate decisions such as M&A, as well as tax optimization processes and the economic implications of regulation.
The green cluster, dominated by Regional Studies, is positioned on the periphery, with weak links to the fiscal core. The literature primarily addresses regional development and the spatial effects of policies, areas with interdisciplinary integration still in development.
Thus, research on the impact of OECD tax regulations on M&A is concentrated in tax and economics journals, with limited interdisciplinarity as an opportunity for further research.



Figure 6. Bibliographic coupling for authors
Source: Own elaboration in VOSviewer

The bibliographic network for authors divides the literature into two clusters, within which authors are strongly interconnected. The lines between nodes represent the bibliographic network, based on the number of shared works cited by the authors (Figure 6).
The red cluster, represented by Venditti, explores corporate taxation and tax rules from a more theoretical perspective, while the green cluster develops empirical analyses and complex case studies.
The bibliographic coupling map at the country level highlights thematic similarity and relationships between countries, based on the common references used. The

analysis reveals several geographic clusters reflecting the convergence of research interests. The central core, colored red, is dominated by European countries such as Germany, France, England, and Belgium, with dense links and a high intensity of bibliographic coupling, resulting from the use of similar theoretical and empirical foundations.

The green cluster, represented by Italy, Spain, and Portugal, is positioned slightly on the periphery of the central core, utilizing common references in fields such as taxation, investment, and economic development (Figure 7).

The yellow cluster, consisting of the US and Canada, and also close to Japan, forms strong links with Europe, suggesting significant transatlantic influence and the integration of academic literature on a global scale. The Netherlands, Russia, and China, as part of the blue cluster, are positioned more peripherally, a distribution that suggests increasing integration of these economies, which exhibit a lower degree of convergence compared to Western countries. Poland, as a representative of the purple cluster, has a more isolated position and weaker links, a sign of more limited participation.

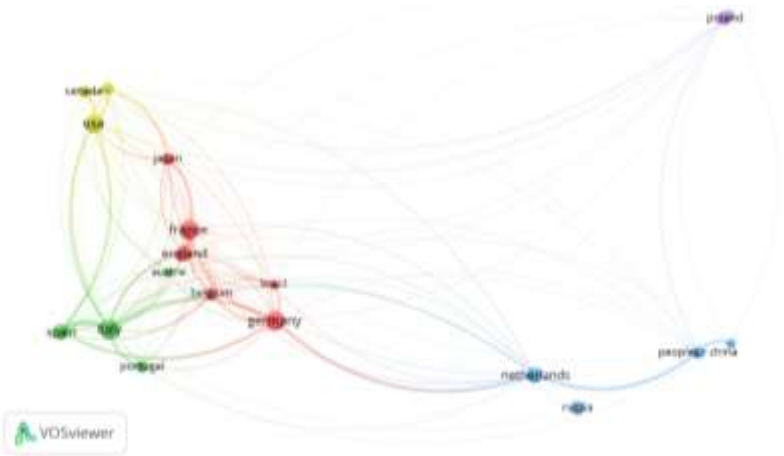


Figure 7. Bibliographic coupling by country
Source: Own elaboration in VOSviewer

Overall, the literature is concentrated in Western Europe, complemented by transatlantic connections. This geographical pattern indicates that research on fiscal policies and their implications for firms has an international dimension, although the intensity of research differs across regions.

The bibliographic coupling network of the documents highlights the relationships between studies based on their shared references. Devereux (2008) occupies a central position in the network, with a high number of citations and strong links to other documents. This position indicates that the study is closely connected to research on taxation and corporate behaviour and serves as an important reference within the analysed literature.



Figure 8. Bibliographic coupling of documents
Source: Own elaboration in VOSviewer

Interconnected is the core represented by Nishimura (2013), serving as an intermediary between the classical literature and more recent contributions. Bashir's (2022) work, as part of the red peripheral core, is connected to the central core, such that new approaches are grounded in existing classical theoretical foundations.
In general, the linear structure of the network reflects the continuity of research and its progress, built upon previous expertise, without major fragmentation into distinct, unconnected groups (Figure 8).



Figure 9. Bibliographic coupling of organizations
Source: Own elaboration in VOSviewer

The bibliographic coupling analysis at the organisational level highlights the main research institutions and the relationships between them based on shared references in publications addressing European fiscal policies and their implications for corporate behaviour (Figure 9).
The network shows relatively limited connections at the institutional level, with a small number of organisations occupying central positions. The European Commission appears as a central node, connecting different research areas within the bibliographic network. La Sapienza University of Rome and the University of Lisbon are positioned close to the central node and show strong connections, reflecting similarities in their research focus and methodological approaches. Aix Marseille University appears in a more peripheral position but remains connected to the wider network through its relationship with the European Commission.
Overall, the network indicates that research in this area is concentrated around a limited number of European institutions. The connections between these organisations suggest that research on fiscal policies and corporate behaviour is developed through several related institutional and thematic directions, rather than through a highly integrated institutional network.



Figure 10. Co-authorship at country level
Source: Own elaboration in VOSviewer

The map of co-authorship by country (Figure 10) highlights the geographical distribution of scientific collaborations and the degree of internationalization of research. The network is relatively linear and fragmented according to regional organization. At the centre of the network lies Italy, part of the blue cluster, serving as the main connecting node in collaborations between regions.
The most isolated cluster, colored yellow, is represented by the Netherlands and Romania, whose peripheral position results in limited connections with other countries and reduced participation in international collaborations. The connection to the main core is ensured by collaborations with Germany, which facilitates integration into the network.
A similar situation is found in the case of the U.S. and Canada as part of the purple cluster and a core that is weakly connected to the European one. The link with Europe is established through Italy, highlighting limited transatlantic interaction.
Overall, the map reveals a moderate level of research internationalization and pronounced geographical fragmentation, with dominant collaborations within Europe. The analysis suggests a field that is still taking shape and where knowledge exchange is limited.
Overall, the bibliometric analysis reveals several seminal works and established authors who lay the groundwork for further research. Although the field is somewhat fragmented, the clusters are interconnected by bridging works that bring together multiple perspectives.

3.2. Tax implications for companies

Developed economies are characterized by three main trends: the intensification of financialization and the adoption of a shareholder-oriented model, the proliferation of mergers and acquisitions with negative effects on employment and unionization, and financial pressures that have reshaped collective bargaining and wage dynamics (Peters, 2011).
Global financial integration and the emergence of new financial actors have influenced corporate governance and firm behavior, leading to restructuring, outsourcing, and relocations, which have contributed to deindustrialization and job losses. At the same time, companies adopted cost-cutting strategies, including the fragmentation of the workforce and the curtailment of the role of unions, while

governments promoted policies of deregulation and labour market flexibility to enhance competitiveness. Although institutions and bargaining mechanisms continued to play a role, the impact on unions was generally negative. Overall, financialization has favored the redistribution of income toward capital and amplified inequalities, calling into question the idea of a fair balance between economic efficiency and social equity.

Taking into account the OECD's reform of international taxation, there is a noticeable increase in M&A activity when the differences between the tax rates of home and host countries are small (Amendolagine et al., 2025). Less developed economies are more affected, recording the largest percentage declines. Overall, although the international mobility of capital supports globalization and long-term economic growth through foreign direct investment, including M&A, it also facilitates tax avoidance, and the results highlight that M&A activity is more intense between countries with similar tax regimes.

The supply of target firms, as reflected by market capitalization and privatization activity, is an important factor constraining the geographic location of mergers and acquisitions, alongside market size, labour costs, market access, and the degree of financial openness (Bertrand, Mucchielli, and Zitounaet, 2007). These factors positively influence the likelihood of initiating M&A transactions, while the corporate tax rate, productivity levels, cultural and geographical distances, and differences in legal norms reduce such activity.

In the case of transactions carried out by state-owned enterprises, the primary motive for initiating the transaction is maximizing shareholder value. Other motives include promoting innovation and developing infrastructure, strengthening competitive positions through rent-seeking and interventions to rescue firms in financial distress.

Shareholder value maximization is predominant across all sectors, while rent-seeking is specific to extractive industries and more common in Latin America and Eastern European economies. The motivation for innovation is dominant in the energy sector and in developed countries, while financial rescue is characteristic of non-corporate public entities or governments. Overall, most transactions carried out by state-owned enterprises do not differ significantly from those of private companies and do not require distinct regulatory treatment (Florio, Ferraris, and Vandone, 2018).

Tax arbitrage contributes to value creation for acquiring shareholders, representing an important determinant of cross-border M&A flows between the U.S. and OECD countries (Gan & Qiu, 2019). Acquisitions in countries with more favorable tax regimes generate significant benefits, and tax disparities between countries are a key factor in explaining the dynamics of international M&A flows.

In the services sector, deregulation stimulates domestic mergers and acquisitions by reducing entry costs and expanding investment opportunities. In contrast, the impact on cross-border M&A is ambiguous, depending on the initial level of regulation in the acquiring country. Thus, in already highly deregulated economies, further deregulation favors cross-border mergers and acquisitions, while in countries characterized by high government control, privatization and deregulation processes diminish foreign M&A activity (Boudier & Lochard, 2013).

Cross-border investments are closely linked to sectoral participation in global value chains (GVCs). This relationship is particularly evident in the case of "upstream" integration (backward integration) of the target country's sector, in which case there is a positive correlation with M&A flows, more pronounced in high-tech sectors and among investors from OECD countries. For firms in non-OECD economies that supply inputs to other countries, there is a high probability of initiating cross-border acquisitions. Companies in the European Union operating in sectors with strong upstream integration, particularly high-tech sectors, are frequently targeted by international investors due to their strategic position and control over a significant portion of value added in global supply chains. From an economic policy perspective, foreign direct investment can contribute to strengthening competitiveness and technology transfer, but also to strategic risks, which justifies the need for differentiated policies based on the origin of investors and the type of integration into global supply chains (Ciani & Gregori, 2025).

In the context of the pandemic, where digital transformation is becoming essential, banks that have made previous technology acquisitions have a higher market valuation than those that have not invested in technology, regardless of the institutional context or pandemic-related restrictions. Technology acquisitions not only address immediate digitization needs but are perceived as strategic assets, with a strong signaling effect regarding adaptability and resilience. The effect is more pronounced in recent transactions and those focused on customer-facing technologies, signalling investors' attention to the differentiation between varying levels of digital readiness (Curi, Lozano-Vivas, and Murgia, 2026). Thus, technology mergers and acquisitions in the banking sector should be viewed not only as operational tools but also as credible signals of a long-term digital vision, contributing to the consolidation of competitive advantage and increased resilience during periods of uncertainty.

Taxation and the quality of the institutional framework represent essential factors that influence the functioning of the economy and the decisions taken by firms. In the economic literature, financial development is frequently associated with economic growth, as a well-developed financial system facilitates the efficient allocation of resources, the mobilisation of savings and the financing of productive investments (Levine, 2005). Through these mechanisms, the financial environment and public policies can directly influence the way in which companies structure their economic activity and their development strategies. An important element highlighted in recent research is the role of public institutions and government efficiency in the development of the financial sector. Government efficiency reflects the capacity of authorities to implement coherent public policies, to provide high quality public services and to use budgetary resources in an efficient manner (Kaufmann, Kraay and Mastruzzi, 2003). In this context, public institutions become a factor that can facilitate or limit the development of financial markets and, implicitly, the activity of firms.

The results of several empirical studies show that government efficiency has a positive effect on financial development. An analysis conducted on a sample of OECD member states shows that improvements in the quality of governance

contribute to the strengthening of financial markets and to an increase in the level of financial development (Amir and Gokmenoglu, 2020). This can be explained by the fact that efficient institutions create a stable and predictable environment that increases investor confidence and facilitates the functioning of financial mechanisms. At the same time, the literature also highlights the role of other institutional or socio economic factors in the development of the financial system. For example, corruption is considered a factor that negatively affects the performance of financial markets, as it increases financing costs, affects corporate governance and reduces the attractiveness of investments (Ng, 2006). Empirical studies confirm that high levels of corruption can limit financial development and reduce the efficiency of the economic system (Bahadir and Valev, 2015; Kılınc, Seven and Yetkiner, 2017). In this regard, reducing corruption and strengthening the rule of law are considered important conditions for the efficient functioning of financial markets.

In addition to institutional factors, the literature also emphasises the influence of certain economic and demographic variables on financial development. An increase in employment levels, for example, is associated with a more intensive use of financial services and with the expansion of economic activities, which contributes to the development of the financial system (Bayar, 2016). Similarly, population size and the process of urbanisation can stimulate the development of financial markets, as they encourage a higher demand for financial services and intensify economic activity (Raza, Shahzadi and Akram, 2014; Shahbaz, Bhattacharya and Kumar, 2017). These findings highlight that financial development does not depend exclusively on economic factors but is closely linked to the quality of institutions and to the way in which public policies are formulated and implemented. In developed economies in particular, efficient institutions and well-designed fiscal policies contribute to the creation of an environment favourable to investment and to the efficient functioning of financial markets (Amir and Gokmenoglu, 2020).

Within this broader context, the analysis of the relationship between taxation and firm behaviour becomes particularly relevant. Taxation significantly influences companies' economic decisions, shaping financial structures, investment strategies and expansion processes. In a globalised economic environment, the fiscal framework becomes an important determinant of corporate behaviour, including mergers and acquisitions operations, which are frequently used as instruments for firm consolidation and growth. Although the relationship between taxation and firm behaviour has been analysed in numerous studies, the literature is characterised by a variety of theoretical and methodological approaches. Under these circumstances, a systematic evaluation of existing research becomes necessary in order to identify the main directions of analysis and the dominant trends.

Alongside the role of institutions and macroeconomic factors, the specialised literature increasingly focuses on the way in which the fiscal framework influences the strategic behaviour of firms. Fiscal policies can create incentives or constraints for companies, influencing both investment decisions and the structure of capital or the location of economic activities. In this sense, taxation becomes a tool through which states can guide economic development by encouraging certain sectors or attracting investment through competitive fiscal regimes.

A stable and predictable tax system contributes to reducing economic uncertainty and facilitates the long term planning of firms. Stability of the fiscal framework is particularly important for companies that undertake large scale investments, as such projects involve significant capital allocations and long periods required to recover those investments. In the absence of a stable fiscal environment, firms may become reluctant to expand their activities or may postpone investment decisions.

At the same time, differences between national tax systems are becoming increasingly relevant in a globalised economy. Capital mobility and the internationalisation of economic activities allow firms to compare fiscal regimes and to choose jurisdictions that offer more favourable conditions for conducting economic activities. As a result, tax competition between states can influence international capital flows and may lead to the relocation of certain economic activities or to the restructuring of corporate groups. In this context, mergers and acquisitions operations represent a frequently used instrument through which firms adapt to changes in the economic environment and strengthen their competitive position. Through these transactions, companies can gain rapid access to new markets, technologies or resources, achieve economies of scale or improve operational efficiency. In addition, mergers and acquisitions can also be used as a mechanism of corporate restructuring, allowing firms to reorganise their activities in a more efficient way.

Decisions regarding such transactions are influenced by a variety of factors, including market conditions, firms' growth strategies, the availability of financing and the institutional framework. Within this context, taxation plays an important role because the fiscal treatment of corporate transactions can significantly modify the costs and benefits associated with these operations. For example, the way in which capital gains are taxed or the fiscal regime applied to corporate reorganisations may influence both the structure and the timing of a merger or acquisition. At the same time, the institutional environment and the quality of economic governance contribute to the creation of a favourable framework for corporate transactions. Efficient institutions characterised by transparency, legislative stability and consistent application of economic rules help reduce the risks associated with investments and increase the confidence of economic actors. Such conditions support the development of financial markets and facilitate the execution of complex transactions such as mergers and acquisitions. On the other hand, the existence of institutional weaknesses or high levels of corruption may negatively affect market functioning and discourage investment. When the economic environment is characterised by uncertainty or legislative instability, companies may become more cautious regarding expansion or large scale transactions. In this respect, strengthening institutions and improving the quality of governance represent essential elements for creating an economic climate favourable to investment and corporate development.

In recent decades, academic interest in analysing the relationship between taxation, financial development and firm behaviour has increased considerably. Numerous studies have investigated how fiscal policies influence capital structure, investment decisions or corporate tax optimisation strategies. At the same time, research

dedicated to mergers and acquisitions has analysed the determinants of these transactions, their impact on firm performance and the role of the institutional environment in facilitating or limiting them. Nevertheless, the existing literature is characterised by a considerable diversity of theoretical and methodological perspectives. Studies employ a variety of approaches, including empirical analyses, econometric models and bibliometric methods, in order to examine different dimensions of the relationship between taxation and firm behaviour. This diversity highlights the complexity of the phenomenon under analysis and the need for a systematic approach capable of identifying the main research directions and emerging trends in the field.

In this context, bibliometric analysis represents a useful tool for examining the evolution of academic research and for identifying the main themes addressed in the specialised literature. By using specific indicators such as citation frequency, collaboration networks between authors or the thematic distribution of publications, bibliometric analysis allows the structure of the research field to be highlighted and helps identify the works that have had a significant impact on its development.

3.3. Gaps in the specialised literature

The analysis of the specialised literature shows that several areas remain insufficiently explored in research concerning the relationship between taxation and mergers and acquisitions. Although numerous studies have examined the economic and financial determinants of corporate transactions, the concrete role of taxation in shaping these decisions receives less attention compared with other explanatory factors. Existing research tends to emphasise explanations related to operational synergies, business diversification or expansion into new markets, while the implications of fiscal regulations for the structure and motivation of such transactions are addressed in a more limited number of studies.

The findings of the literature review indicate that most studies treat taxation as a secondary element in explaining mergers and acquisitions. Research frequently highlights that firms pursue these transactions in order to obtain strategic advantages or strengthen their market position, while the fiscal implications of such decisions are discussed less frequently and often only briefly. Some studies point out that the analysis of fiscal influences on corporate decisions remains relatively limited, even though taxation systems can affect both the structure and the outcome of transactions (Kayumba and Amin, 2025).

Another aspect that has received limited attention concerns the effects of investor level taxation on mergers and acquisitions decisions. Differences between the taxation of dividends and capital gains can influence investment returns and shape shareholder behaviour. However, the literature provides relatively few explanations regarding the way in which these fiscal differences influence concrete decisions related to acquisitions or corporate restructuring. Some studies suggest that such differences may create distortions in the decision making process and may even lead to transactions that generate lower returns (Hanlon et al., 2019), yet the mechanisms through which these effects occur are still not fully clarified.

The literature also highlights a limited number of studies focusing on international mergers and acquisitions. The growth of cross border transactions represents a characteristic feature of the globalised economy, yet research examining how differences between national tax systems influence these processes remains relatively scarce. In particular, there are few analyses that explore the effects of different fiscal regimes, such as territorial taxation systems or worldwide taxation systems, on the direction and intensity of international investment flows (Henley, 2018).
Another issue that remains insufficiently clarified concerns the relationship between corporate tax planning strategies and the way mergers and acquisitions transactions are structured. Existing studies suggest that the fiscal policies adopted by companies prior to a transaction may influence the choice of financing methods or the legal structure of the operation. However, research that systematically investigates this relationship is still limited, and the processes through which tax optimisation strategies influence acquisition decisions are not analysed in detail (Chen et al., 2024).

- **The literature also presents a number of methodological limitations.**

A considerable part of the existing studies relies on case study approaches or qualitative analyses, while empirical research based on large datasets remains relatively limited. In addition, many studies analyse taxation separately from corporate finance or corporate governance, which leads to a fragmented perspective on the phenomenon. The absence of interdisciplinary approaches makes it more difficult to obtain a comprehensive understanding of the way taxation influences corporate strategies and processes of economic restructuring (Marlina, 2023).
At the same time, the relationship between fiscal policies and issues related to sustainability and corporate governance is addressed only occasionally in the literature. In recent years, ESG principles have become increasingly important in the evaluation of firm performance and in shaping corporate strategies. Despite this growing relevance, the way tax strategies are integrated into responsible governance policies or sustainability objectives is discussed only marginally in studies focusing on mergers and acquisitions (Marlina, 2023).
The review of the literature also shows that differences between national tax systems are rarely analysed from the perspective of tax competition between jurisdictions. In the context of economic globalisation, multinational companies can compare fiscal regimes across countries and structure their investments according to these differences. However, many studies focus on the effects of taxation within a single economy and pay less attention to the way tax competition may influence the international strategies of firms.
Another area that remains insufficiently explored concerns the long-term effectsof fiscal policies on the performance of firms involved in mergers and acquisitions. A large number of studies focus on immediate market reactions or on variations in share prices at the moment when transactions are announced. In contrast, fewer studies examine the evolution of company performance after the integration process has been completed or analyse how fiscal changes influence the sustainability of the outcomes generated by these transactions.

- **The literature also reveals a strong concentration of research on developed economies.**

Most empirical analyses rely on data from the United States or from countries in Western Europe. Emerging economies are examined far less frequently, even though they often operate under different tax systems, face higher levels of institutional uncertainty and present distinct market structures. This imbalance in the geographical focus of research limits the possibility of extending existing conclusions to a broader global context.

Another limitation concerns the analysis of taxation in relation to other economic policy instruments. In practice, corporate decisions are influenced simultaneously by several factors, including financial regulation, trade policies and competition law. Many studies analyse taxation in isolation and give less attention to the interaction between these policies. Such an approach may lead to an incomplete understanding of the mechanisms that shape mergers and acquisitions decisions.

At the same time, the literature provides relatively limited explanations regarding the role of tax uncertainty. Frequent legislative changes and fiscal reforms may create an environment of uncertainty for firms, which can influence investment decisions and expansion strategies. Despite the importance of this issue, research focusing on the effects of tax uncertainty on corporate transactions remains relatively scarce.

There is also untapped potential regarding the use of more advanced research methods. Many studies rely on traditional statistical techniques and relatively limited datasets. The application of more complex econometric approaches, network analysis or bibliometric methods could offer a broader perspective on the evolution of research in this field and on the connections between the different themes examined in the literature.

Conclusions

The purpose of this study was to examine the implications of taxation on corporate behaviour and companies' involvement in mergers and acquisitions. The literature review was conducted using bibliometric maps, followed by the identification of relevant content.

Overall, the bibliometric analysis suggests that the literature on tax policies and their implications for firms is dominated by Western Europe and complemented by strong transatlantic connections, suggesting international integration. The citation network indicates a multidisciplinary approach to the literature, where fiscal research and M&A are closely linked to macroeconomic analysis, public policy, accounting, and entrepreneurial development. There is a strong anchoring in a few key works and a limited number of influential organizations. Although the structure is relatively fragmented, it is interconnected by general concepts such as impact and policy, a sign that the field is evolving toward progressive integration.

Content analysis shows that M&A decisions are driven by a complex set of economic, institutional, and strategic factors, including market size, costs, tax regimes, the degree of deregulation, and companies' positioning in global value chains. Although the supply of target firms and market conditions play an important

role, differences in tax competitiveness and international economic integration significantly influence M&A flows, including through mechanisms such as tax arbitrage or participation in CVG.

At the same time, the motivations behind transactions vary depending on the type of firm and the context, but most remain focused on maximizing shareholder value, even in the case of state-owned enterprises. Furthermore, investments in technology and digitalization have proven to be essential strategic factors, being viewed positively by markets and contributing to increased competitiveness and resilience of firms.

On the other hand, the expansion of mergers and acquisitions, alongside the financialization of the economy, has had significant effects on labour markets and corporate governance, favouring capital at the expense of labour and contributing, in certain cases, to increased inequality. In this regard, although M&A and international investment can support economic growth and technology transfer, they also pose significant challenges for public policies, which must balance attracting investment with protecting long-term economic and social interests.

This paper contributes to the literature by combining bibliometric analysis and content analysis to identify the main trends regarding taxation in the OECD and corporate behaviour. Limitations of the research include the limited number of articles analyzed, drawn from a single database, as well as the absence of econometric analysis. As future research directions, we propose expanding our analysis to include additional databases and incorporating an econometric analysis to validate the findings in the literature.

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