

Capital gains tax research: an initial synthesis of the literature

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Abstract

No structured overview of the extent of capital gains tax research and its dimensions in academic journals exists. This article explores the rich diversity of capital gains tax literature in certain electronic databases in respect of recent academic articles published in different ranking categories of journals. The results are synthesised using a systematic review methodology. Selected *a priori* determinants are used as an analytical foundation to synthesise specific themes emanating from the articles. This research provides valuable information for researchers and other policy-makers in the broader tax environment wishing to explore the capital gains tax phenomenon as a research topic.

Key words: capital gains tax, systematic review, systematised review, journal rankings

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1. INTRODUCTION

‘History is not what happened but what human beings do to acquire reliable knowledge about what happened and how they convert such knowledge into an enlarged and enriched understanding of reality and their place in the world’ (Curtis, 1982, p. 56).

This trait of humankind, wanting to acquire knowledge of what happened and to learn from this knowledge about what still may happen, has given rise to an ever-growing body of knowledge. This body of knowledge is growing exponentially, especially since the worldwide reach of the internet. Digital publication of academic articles has resulted in academics’ research being more visible and accessible internationally. Together with the ever-increasing growth in modern open access academic journals, a researcher’s ‘discoverability file’ may overflow to such an extent that it is becoming virtually impossible to navigate the literature of a specific phenomenon, even for one in a relatively small domain (Booth, Sutton & Papaioannou, 2016, p. 13; Conrad, 2017, p. 35).

The capital gains tax (CGT) literature is sizeable and the current state of academic journals containing articles related to capital gains tax is not that readily available for researchers concerned with this phenomenon. Although there are numerous individual studies focusing on CGT, for instance Chatalova and Evans (2013) and Evans, Minas and Lim (2015), at present no structured overview of academic journal publications dealing with CGT exists.

Burman (2009) posits that there is understood by many people to be a silver bullet theory that no aspect of tax policy is more important for economic growth than the way we tax capital gains. However, that author has also argued that cutting capital gains taxes now will not necessarily improve the economy and raising them may not adversely affect the economy as many other things have changed at the same time as gains rates and many other factors now affect economic growth (Burman, 2012). Be that as it may, while it used to be that only the rich had to worry about capital gains, today, with more and more individuals being able to invest, capital gains tax has become more a part of many individual’s everyday way of life (IVDGL, 2017).⁵ The legislative history of capital gains taxation under the modern income tax is divided into policies that have fluctuated widely from severe restrictions to liberal allowances (Boehl & Fisher, 2017; Wells, 1949). Numerous ongoing debates about these CGT policies, for example, in the United States, have emerged in the literature (Jacob, 2018).

Bearing these aspects in mind, and as far as we are aware, there has been no systematic review of journal articles focusing on CGT. Thus the main purpose of this article is to perform an initial exploration of the rich diversity of CGT literature in academic journals (of different ranking categories) and to synthesise the results of the review. This enhanced understanding of the CGT literature will provide valuable information to future researchers and other policy-makers in the broader tax environment wishing to explore the CGT phenomenon as a research topic. Determining whether there are certain characteristics of publications that are more prevalent the ‘higher’ the journal is

⁵ See, e.g., IVDGL, ‘Investor view – Importance of capital gains tax’, <http://www.ivdgl.org/pages/c-filertypes/capitalgainloss.html> (accessed 31 August 2017).

ranked will also assist academics in evaluating which journals their research might be more suitable to be published in and so assist in managing their academic performance requirements. Ultimately an initial foundation will be laid in relation to the most recent CGT literature, highlighting the gaps and potential areas for further research in this field of taxation.

This article is set out as follows. Section 2 explains the research methodology and design used in the study. Section 3 sets out the discussion and analysis of the results of the research. Section 4 concludes with a synthesis of the research findings, a summary of the limitations and the implications of the findings for future research.

2. RESEARCH METHOD

This study is descriptive in nature and adopts a systematic review, more specifically a systematised review, of the literature as a research strategy. A systematic review is a research methodology that is considered to be objective, systematic, transparent, and replicable (Booth et al., 2016). This structured approach for reviewing the literature aims to minimise bias, to provide justifiable results, and to precisely document assumptions, procedures, and conclusions in a clear manner (Booth et al., 2016). Just like any other high quality research methodology, systematic reviews are clearly documented and follow a research process that presents results that are justifiable (Crossan & Apaydin, 2010, p. 1156). A systematic review normally aims to be exhaustive and comprehensive in the literature search (Grant & Booth, 2009, p. 95). However, the present study does not aim to be a comprehensive literature search, but is rather an initial exploration of the literature utilising a systematic search process to obtain and review the most recent academic journal publications in this field of taxation.

There are numerous types of systematic reviews, for instance critical reviews, integrative reviews, literature reviews, meta-analysis, meta-synthesis, mapping reviews, and systematised reviews (Grant & Booth, 2009, p. 94-95). Due to the limitation in the scope of the review, the present study adopts a systematised review approach. This approach is used when the aim of the systematic review is not comprehensive (Grant & Booth, 2009, p. 94-95). The systematised review process in this study can be divided into four distinct phases, namely data collection (section 2.1), inclusion and exclusion criteria (section 2.2), quality assessment of publications (section 2.3) and data analysis (section 2.4). The results are presented and discussed in section 3. The scientific rigour, paramount for quality research, is demonstrated in each of these phases in the following sections.

2.1 Data collection phase

In this initial phase of systematically collecting data, search efforts were directed towards well-recognised scientific databases, namely Scopus, ProQuest, EBSCOhost and ScienceDirect. These electronic databases were selected because most articles in the taxation discipline (from a South African perspective) are published in journals in these databases and they are the ones that the authors' institutions had access to. A limitation to this study is thus that only electronic documents were considered and furthermore, not all databases, especially ones such as the legal databases containing CGT articles, were incorporated into this study, mainly due to funding constraints. However, as this is an initial exploration and synthesis of the literature, the researchers plan to expand their search to other relevant scientific databases and also consider this type of research for different countries.

The process of searching for and selecting relevant academic publications followed a strict systematic approach to ensure that this phase can be viewed as objective, systematic, transparent and replicable (Nguyen, Tran-Nam & Grewal, 2012). As a point of departure, the search was based on the following keywords: ‘capital gains tax’, ‘tax on capital’ and ‘capital tax’ (including variations thereof, for instance ‘taxing capital gains’). Due to the substantial number of articles found, only those publications where one or more of the keywords appeared in the title of the publication were selected for further analysis. Although this is acknowledged as a further limitation, the reason for this selection was to limit the scope to only those articles with a predominant focus on CGT-related issues.

The following numbers of publications in different categories complied with the above limitations and keyword selection criteria and were subsequently recorded on software analysis program Qiqqa: 76 journal articles, 1 book chapter, 16 unpublished papers and 5 technical reports. Certain inclusion and exclusion criteria were then applied to these initially identified publications.

2.2 Inclusion and exclusion criteria

The initial inclusion criterion used to differentiate the publications for analysis in this study was the ‘type of publication’ – specifically, only articles published in academic journals were selected for further analysis. Excluded from these selected academic journal articles were nine articles dealing with a wealth tax or the capital structure rather than capital gains tax. These articles were excluded since the topics are broader than the CGT elements that are the focus of this study. Another study was excluded as it also did not deal with capital gains tax but rather with the effect of capital gains on income inequality.

Applying these inclusion and exclusion criteria, 66 academic journal articles formed the basis for the synthesis.

The next exclusion criterion concentrated on the publication dates of the articles. The researchers were interested in the most recent (last five years) CGT publications and thus excluded any articles that were not published between 2012 and 2016. Forty articles complied with this criterion – see Appendix A.

As the aim of this article is to evaluate the CGT research in journals of different ranking status, the next phase of the research process was to perform a quality assessment on the journals in which these 40 articles were published.

2.3 Quality assessment of journals

McKinnon (2013) states that it is widely acknowledged by scholars that some journals are of a higher quality than others. However, Vogel, Hattke and Petersen (2017) argue that the ranking of journals has been criticised for favouring certain paradigms, theories and methods while discriminating against others and they state that there is little robust evidence on the criteria that are implicit to journal rankings. Whilst bearing the unresolved nature of journal rankings in mind, the current study adopted the Australian Business Deans Council journal quality list (ABDC list) as the point of reference to assess the quality and rating of the journals in which the 40 articles were published. The ABDC list was established in 2007 for the purpose of rating the quality of journal publications (‘evaluating research output’: Moosa, 2018, p. 143) and, despite the

controversy surrounding journal rankings, it is widely accepted amongst academics as a reliable indicator of quality (Vogel et al., 2017).

The ABDC list is based on four mutually exclusive rating categories labelled A*, A, B and C (Australian Business Deans Council, 2016). These quality rating categories are defined as follows:

A*: the highest quality category (comprising the top 5-7% of the journals in the given field of research);

A: the second highest quality category (comprising the top 15-25% of the journals in the given field of research);

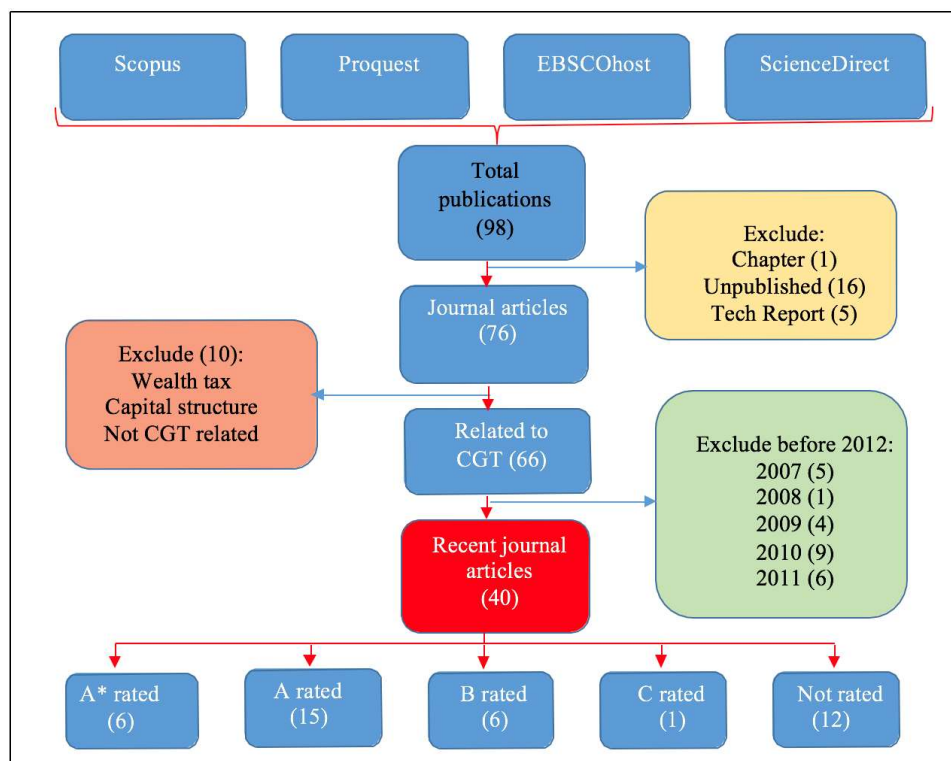
B: the third highest quality category (comprising the top 35-40% of the journals in the given field of research); and

C: the fourth highest quality category (comprising the remaining recognised quality journals in the given field of research).

Each of the 40 journal articles selected under phase one of the systematised review process was scrutinised to determine what the rating of the journal (in which the article was published) was in terms of the ABDC list – that is, either A*-rated, A-rated, B-rated, C-rated or not rated at all, as explained above.

Applying these rating criteria, the articles were distributed as follows according to the journal quality rankings: six (6) A*-rated articles, fifteen (15) A-rated articles, six (6) B-rated, one (1) C-rated and twelve (12) non-rated articles. Each article was analysed in order to provide an overview of the CGT literature but also to determine whether there are certain characteristics of publications that are more prevalent the higher the journal is ranked.

A schematic representation of the systematised review process adopted (as explained above) to select the articles for further analysis is provided in Figure 1 below and a list of the A*, A, B, C and Not rated journals is included in Appendix B.

Fig. 1: Systematised Review Process

2.4 Data analysis

In this phase of the systematised review, the 40 selected articles were analysed and the metadata was coded in terms of the following initial *a priori* determinants:

- *Year of publication*: the year in which the article was published in the journal under review;
- *Country perspective*: the country(ies) in respect of which the research in the article was performed;
- *Tax policy, legislation and governance*: articles in which the primary focus was on tax policy, legislation and governance;
- *Research design*: the research design, methodology and analysis techniques adopted by the researchers in each article; and
- *Themes*: the main theoretical theme(s) (and sub-themes where relevant) under investigation in the research article.

The year of publication and country perspective were easily identifiable. Tax policy was analysed according to the following constructs: tax policy principles (for example equity and simplicity) and tax policy design (for example tax rate regime). The construct for tax legislation was case law analysis and for tax governance it was various aspects related to tax administration.

The research design determinant was analysed according to the following constructs (see the conceptual framework in Table 1 below): design, method and analysis techniques. Each

of these constructs, were further broken down into broad sub-categories as illustrated in Table 1.

Table 1: Research Design Conceptual Framework

Design	Method	Analysis*
Historical	Doctrinal Archival	Thematic analysis (e.g. narrative, systematic, comparative)
Descriptive	Observation Systematic review Case study Survey Interviews	Thematic analysis (e.g. narrative, systematic, comparative) Descriptive statistics
Experimental	Experiment (including lab, field or natural experiments) Simulation	Correlation Regression Numerical Factor Asymptotic

* Analysis techniques may be used for more than one method

Each of the research design constructs are defined (for the purposes of this study) below, and were used as the basis for analysing the articles into the different research design constructs:

Historical research design – involves collecting, verifying, and synthesising evidence from the past to establish facts that defend or refute a hypothesis or future event;

Descriptive research design – takes available data and tries to gain some insight out of that data using various analysis techniques. It can show a link between two events but not how that relationship actually works; and

Experimental research design – explains a connection between two variables and generally entails manipulating an independent variable to observe its effect on the dependent variable.⁶

The method and analysis techniques set out in Table 1 are by no means comprehensive, but consist of existing techniques as defined by Pallant (2006) and Sekaran and Bougie (2013) which were considered to be relevant for research in the field of taxation. These techniques were expanded, where relevant, based on information obtained during the analysis process.

To ensure the validity and reliability of the analysis process, the analysis and coding of the selected articles in terms of the above *a priori* determinants were performed by three of the authors of this article independently. To check for accuracy and consistency in this process, the results were compared and in the event of differences in opinion, the fourth researcher acted as an arbitrator in order to reach an acceptable decision about each criteria. The results emanating from analysing each of the articles according to the above discussed determinants is discussed further in the next section.

⁶ See, e.g., R V Labaree, 'Organizing your social sciences research paper, Types of research designs', University of Southern California Library Guides, <http://libguides.usc.edu/writingguide/researchdesigns> (accessed 31 August 2017).

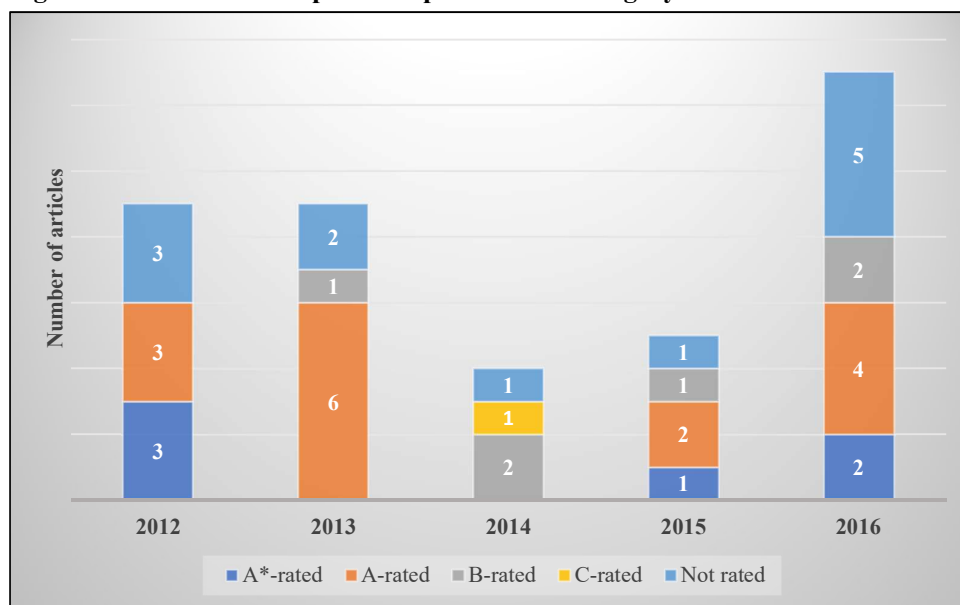
3. PRESENTATION OF RESULTS AND DISCUSSION

The results of the systematised review are discussed in order of the determinants as was set out in section 2.4.

3.1 Year of publication

The year in which the articles were published in the journals under review is set out in Figure 2 below.

Fig. 2: Articles Published per Year per Journal Category

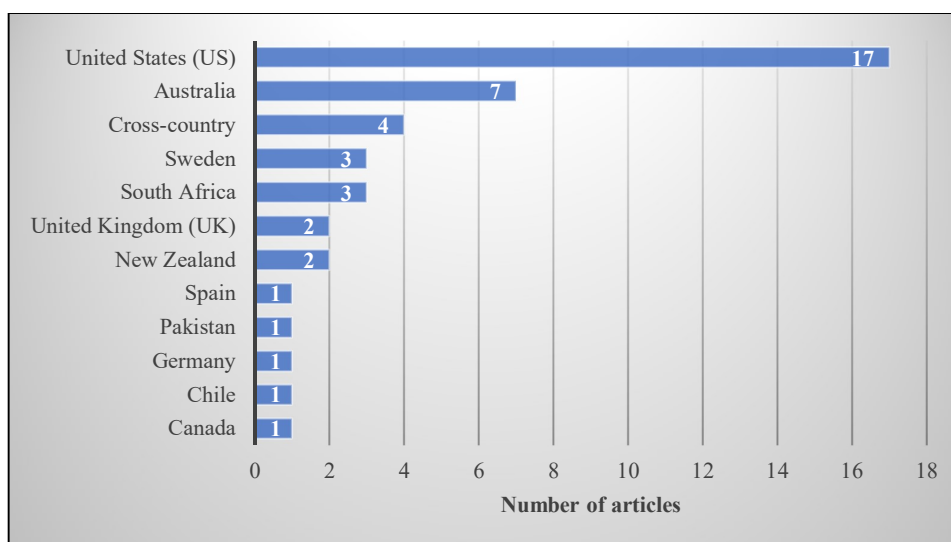


Of the forty (40) articles reviewed, most of them were published in 2016 (13), 2013 (9) and 2012 (9). Articles in non-rated journals were published throughout the period with the bulk being published in 2016. No A*-rated articles were published in 2013 and 2014, no A-rated articles were published in 2014 and no B-rated articles were published in 2012. Reasons for these findings are not readily apparent and this requires further research.

Although many articles were published in 2012 and 2013, a spike in CGT research (especially in non-rated and A-rated journals) took place in 2016, indicating an increase in quality CGT research in recent years – perhaps signifying that there are still various elements of the CGT regime that are unclear or require more attention from scholars and governments alike.

3.2 Countries under consideration

The countries that were under consideration in the articles reviewed are set out in Figure 3 below.

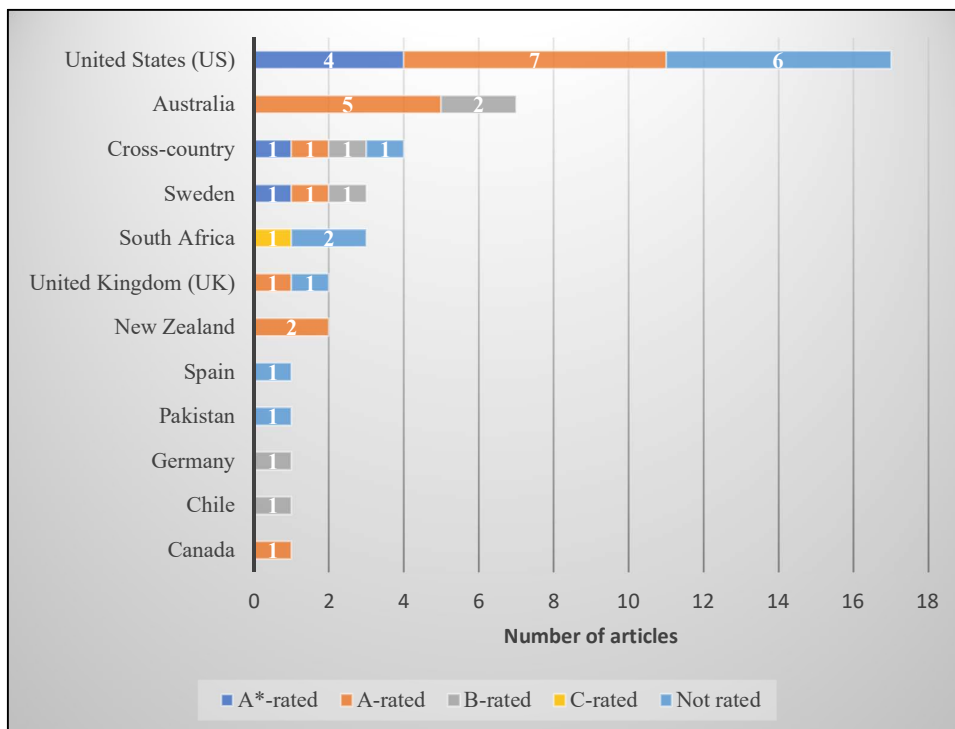
Fig. 3: Countries Considered in Articles

Four articles did not deal with a specific country but instead considered various countries when analysing the CGT aspects. CGT in the United States (US) appears to be predominant in the research scope of academics. Australia is the next country where academics are focusing their research efforts on CGT, followed by Sweden/South Africa and the United Kingdom/New Zealand. Other countries in which CGT research was performed include Spain, Pakistan, Germany, Chile and Canada.

Reasons for the US being under scrutiny could be because of the heavy tax burden that it places on savings and investments for its citizens (Alm, 2018). Complexity of the CGT regime could be another reason for the large number of research publications coming from the US, and from Australia for that matter (Australian National Audit Office, 2015; Burton & Karlinsky, 2016). Further consideration as to the particular aspect of CGT (themes) that is evaluated in each of these countries will be provided in section 3.5 below.

A cross tabulation (see Figure 4) was performed to establish which countries were primarily under consideration in the differently ranked journals. It is evident that the A*-rated journals have predominantly focused on US CGT issues with only one article relating to Sweden in particular. The countries under consideration in the other A*-rated journal article were not specified in the articles itself. From an A-rated journal perspective, it appears that all countries have a representation but again the US and Australia appear to dominate their CGT research focus. From a B-rated journal perspective, Australia is the dominant country being considered and from a C-rated perspective, South Africa is the only country that featured. For non-rated journals, the US is once again the predominant country of interest.

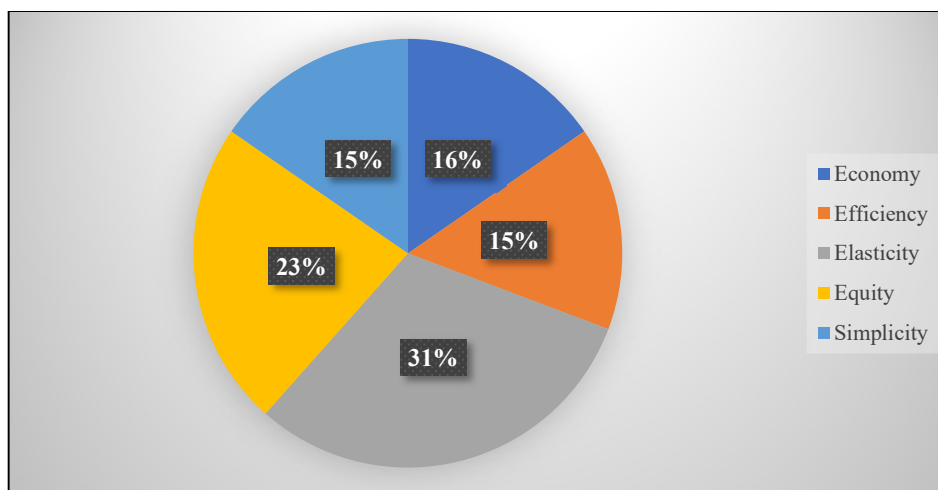
Fig. 4: Countries Considered by Journal Category



3.3 Tax policy, legislation and governance

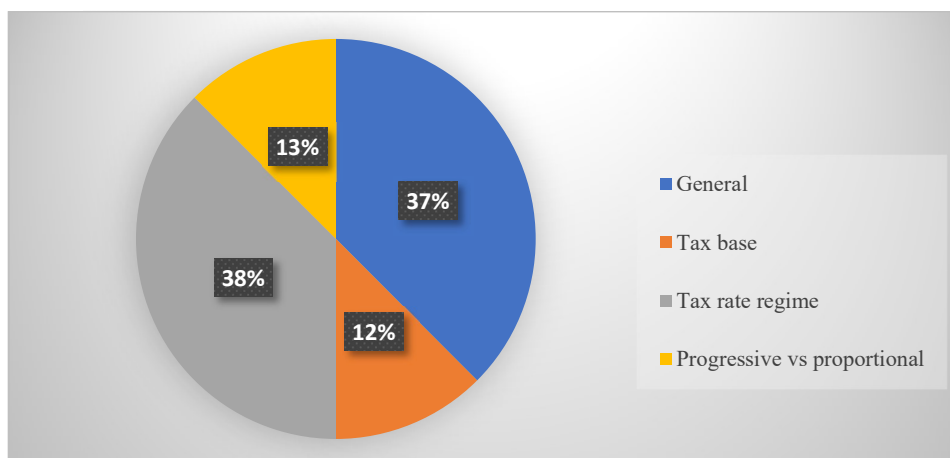
Every tax in operation represents a compromise between tax policy, tax law and administrative considerations. Five specific policy principles four broad policy design constructs were identified from the articles. Figures 5A and 5B illustrate the constructs that emerged under the tax policy determinant.

Fig. 5A: Tax Policy Principles



Elasticity⁷ is the predominant policy principle aspect (31%) considered in the research, followed by tax equity (23%), economic design (16%), simplicity (15%) and efficiency (15%). The A-rated journal articles dominate this research space and appear to be focusing on all the policy aspects other than the economic effect of CGT (which is considered by two articles in A*-rated journals). The B-rated journals focused on elasticity and equity whereas no tax policy principle was specifically addressed in both the C-rated and not-rated journal articles.

Fig. 5B: Tax Policy Design



From a tax policy design perspective, 38% of the articles considered the tax rate regime, 13% considered the tax base, 12% the progressive versus proportional nature of CGT

⁷ Although Adam Smith originally presented four canons of taxation (namely, equality, certainty, convenience and economy), further canons have since been developed to better suit modern economies. These additional canons are productivity, simplicity, diversity, elasticity and flexibility (Meer, 2013). Elasticity as explained by Meer and adopted for purposes of this article means taxes which can easily be increased or decreased.

and the remainder considered various CGT design aspects and did not focus on one aspect of tax policy design. The tax rate regime and the progressive versus proportional nature of CGT were the predominant focus of the most prestigious journals (A*-rated). Overall, it is evident that the main focus of the research from a policy perspective is on the elasticity of the CGT regime and the effect of the rate thereof.

One article specifically dealt with tax administration. This article highlighted the importance of the balance between the three dimensions, being tax policy, tax law and tax administrative considerations with specific emphasis on tax administration.

3.4 Research design

The research design, methodology and analysis techniques used in the articles under review is explained in Figures 6 to 8 below.

Fig. 6: Research Designs by Journal Category

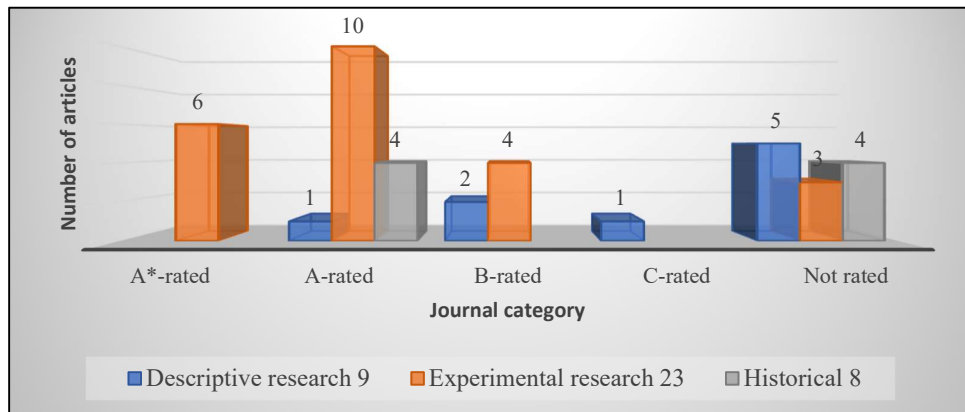
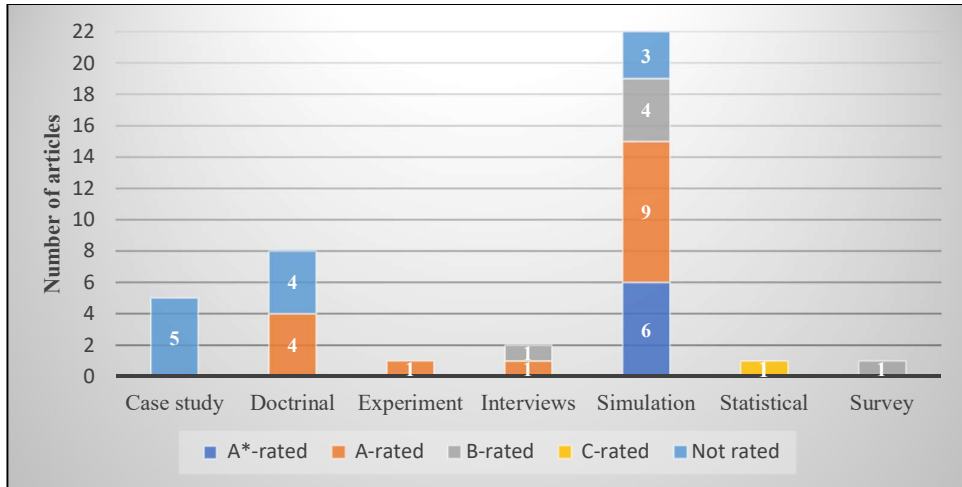


Figure 6 illustrates that 58% of the articles followed an experimental research design process. Twenty-two per cent used a descriptive research design process and 20% used a historical research design process. The prestige journals (A*, A and B-rated journals) appear to have published articles that use the experimental research design process more than any other design process.

From a research methodological perspective (see Figure 7), the simulation method (using mostly model building) was the method used by the majority of authors of the articles to conduct their research. Others authors used the doctrinal (8), case study (5), interviews (2), experimental (1), statistical (1) and survey (1) methods.

Fig. 7: Research Methods by Journal Category



The techniques used to analyse the articles are indicated in Figure 8 below along with the incidence of these techniques in the rated journals.

Fig. 8: Analysis Techniques by Journal Category

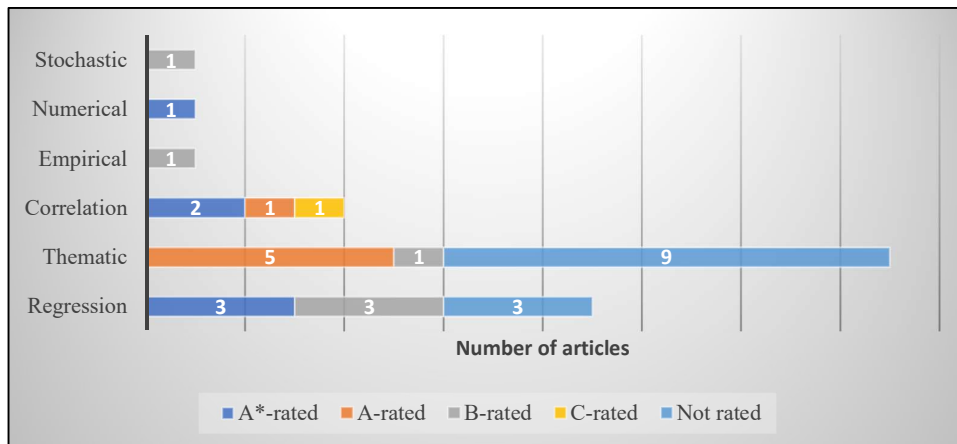
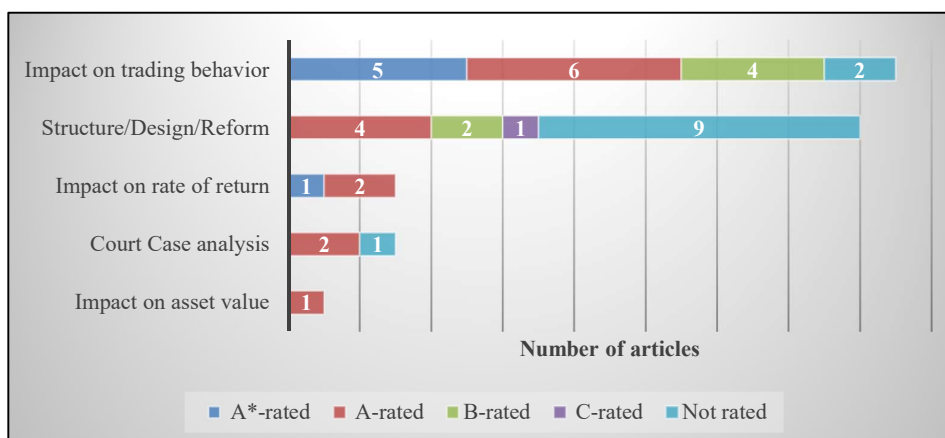


Figure 8 reveals that regression analysis is the dominant technique used in the articles to analyse the various aspects of CGT (especially prevalent in A-rated journals). A thematic and correlation analysis is also used frequently by authors publishing in the non-rated (9) and A-rated (5) journals. Other analysis techniques less frequently used include empirical, numerical and asymptotic analysis. Notwithstanding this limited use, from a journal ranking perspective, regression analysis techniques dominate the A*-rated journals but numerical and correlation techniques have also featured in these journals.

3.5 Themes of capital gains tax under consideration

A high-level overview of the various themes considered by the articles is presented in Figure 9 below.

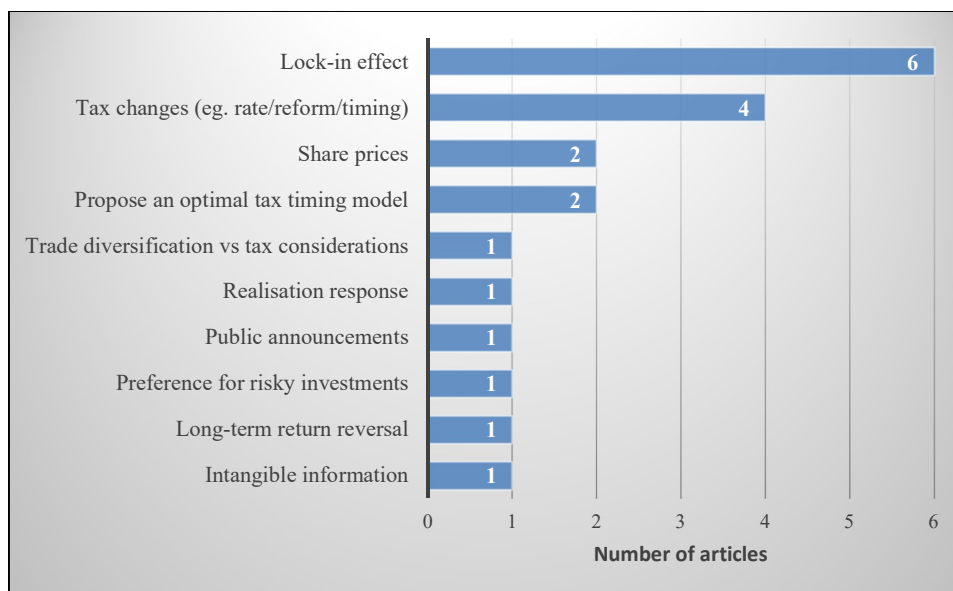
Fig. 9: CGT Themes by Journal Category



The five broad themes covered by the articles reviewed include (in order of dominance): the impact of CGT on trading behaviour, the structure, design and/or reform of CGT, the impact of CGT on the rate of return for an investor, court case analyses and the impact of CGT on asset values. The A* and A-rated journals tended to focus more on the impact on trading behaviour whereas the non-rated journals tended to focus on the structure/design/reform aspects of a CGT.

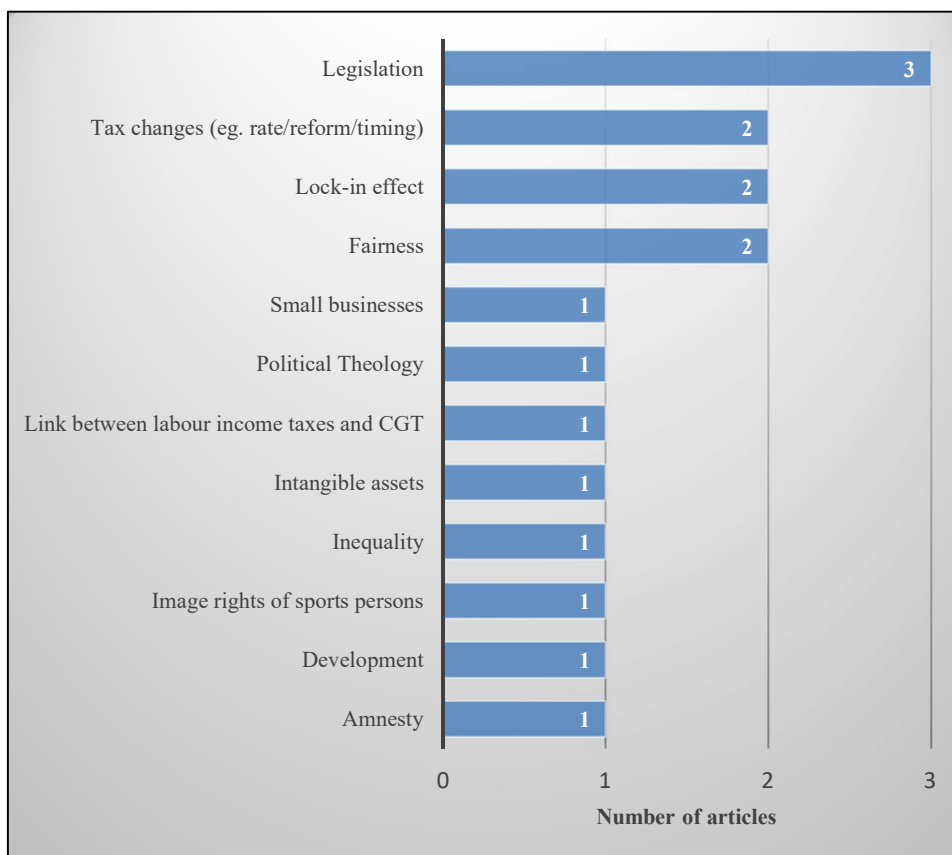
When the impact of CGT on trading behaviour is analysed in more detail, it is evident that the lock-in effect is the subject of most interest to researchers. The lock-in effect is described in the literature as an impediment to selling one asset and replacing it with another which has a higher pre-tax return – that is, taxpayers will be responsive to a lowering of the CGT rate and will choose to realise accrued capital gains once they consider the CGT rate to be acceptably low (Minas & Lim, 2013). The tax changes (for instance, tax rate changes, reforms or timing of the changes) is also an area that has received attention by various researchers. Figure 10 summarises the sub-themes that relate to the impact of CGT on trading behaviour.

Fig. 10: Impact of CGT on Trading Behaviour (Sub-Themes)



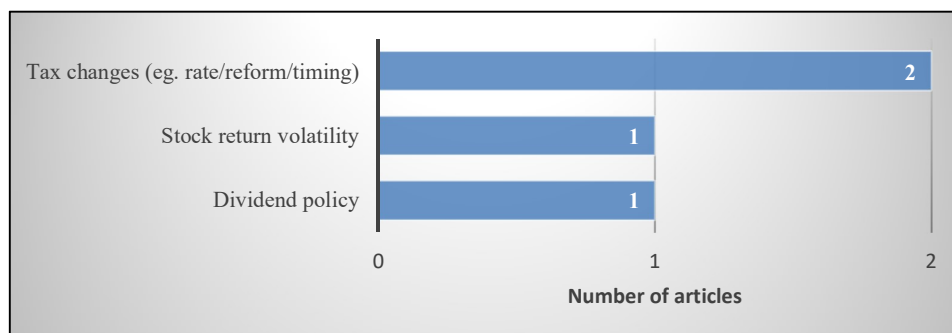
The second most dominant CGT research theme is structure/design/reform of a CGT system. When the articles dealing with this theme are analysed in more detail (see Figure 11), various sub-themes emerge. The effect of the CGT legislation, tax changes, the lock-in effect and the fairness of the CGT legislation are the main topics of research interest. Two of these themes (the second and the third) also featured in articles (mainly in A* and A-rated journals) dealing with the impact of CGT on trading behaviour, highlighting the importance of these particular aspects from a research perspective.

Fig. 11: The Structure/Design/Reform of a CGT



The third most dominant CGT research theme is the impact of CGT on the rate of return. When the articles dealing with this theme are analysed in more detail (see Figure 12) it is evident that the dominant issue at hand is the tax changes (as mentioned above) but also, although to a lesser extent, the effect of CGT on the stock return volatility and on the dividend policy.

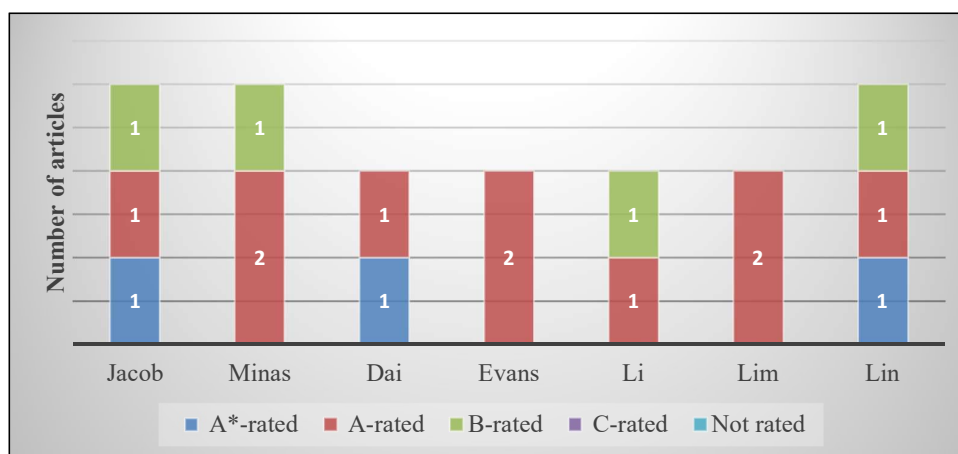
Fig. 12: Impact of CGT on Rate of Return (Sub-Themes)



3.6 General observations

For completeness, persons who have authored more than one of the analysed articles are presented in Figure 13. While most of these authors tended to publish in different ranking journals, two of the authors have only published (on CGT related matters) in A-rated journals.

Fig. 13: Authors with More than One Article



4. CONCLUSION

This article explored the rich diversity of the CGT literature published in prestige (A*, A-rated) and other rated (B, C and non-rated) journals from 2012 to 2016 so as to enhance the understanding of the most recent CGT literature in academic journals of different ranking status.

A systematic review methodology – specifically a systematised review strategy – was followed where selected *a priori* determinants were used as an analytical foundation to assess the quality of the publications and to synthesise specific themes of the selected articles. These articles were analysed in detail according to the following determinants: year of publication, country, the research design, method and analysis technique employed and the theme/s of the article.

CGT research has taken place over the last five years, with a spurt from 2012 but the momentum seemed to diminish after 2013 – with a swell again in 2016. An increase in high quality (A*-rated) CGT research in 2016 perhaps signifies that there are still various elements of the CGT regime that are unclear or require more attention from scholars and governments alike.

The CGT regimes in the US and Australia have dominated the CGT research space, with most A*-rated articles considering the US CGT determinants. The experimental research design, simulation (model building) method and regression analyses are the research designs, methods and analysis techniques used predominantly by researchers publishing in the different journals. Regression analysis techniques were predominantly used in A* and A-rated journals, whereas a thematic analysis was the most widely adopted technique in non-rated journals.

Five broad themes emerged from the literature and these include (in order of dominance): (i) the impact of CGT on trading behaviour; (ii) the structure, design and/or reform of CGT; (iii) the impact of CGT on the rate of return for an investor; (iv) court case analyses, and (v) the impact of CGT on asset values. In relation to CGT's impact on trading behaviour, the lock-in effect and tax changes (for instance, tax rate changes, reforms or timing of the changes) are the main areas that have received attention by various researchers and journals.

As with most research, this study has limitations. First, the restricted access to (and search of) scientific databases meant that not all potential CGT articles and publications were included in this initial study, though the authors plan to expand this search in future. Secondly, only journal articles (not other publications) containing CGT in the title were selected, implying that CGT issues contained in reports or books, for instance, or within an article dealing with other issues and not CGT issues alone, fell outside the scope of this analysis.⁸ Thirdly, the period covered by this initial review was only from 2012 to 2016 and therefore the results do not provide a more historic perspective of the CGT literature. Lastly, the quality of the journal was assessed using the ABDC journal quality list. Although the ABDC journal quality list is an expert-based ranking list that is widely accepted amongst academics as a reliable indicator of quality, other journal quality rankings lists do exist and could be considered in the future as alternatives to the list adopted in this study.

Despite the limitations identified, this article provides an initial starting point for future CGT research and, to an extent, also provides an initial framework that can be used for a consistent evaluation of CGT literature. It also highlights certain characteristics of publications that are more prevalent the higher the journal is ranked. This is relevant to researchers given the growing importance of journal rankings in academic performance management. The interdisciplinary nature of CGT research is showcased in this article and this will hopefully provide valuable information for future researchers and other policy-makers in the broader tax environment wishing to explore the capital gains tax phenomenon as a research topic.

⁸ Burian and Brčák (2016) and Hubbard (2015) are examples of publications that were excluded from the analysis.

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APPENDIX A: LIST OF ARTICLES ANALYSED

Title	Journal name	Year Published	Author(s)
A look inside the black box of capital gains taxation.	<i>Journal of Financial Service Professionals</i>	2012	Hulse, D S
An argument for either excluding death as a capital gains tax event or abolishing estate duty.	<i>South African Journal of Accounting Research</i>	2012	Roeleveld, J
An evaluation of the contribution of Justice Hill to the provisions for the taxing of capital gains in Australia.	<i>Australian Tax Forum</i>	2013	Wallace, M, Hart, G & Evans, C
Capital gains jabberwocky: capital gains, intangible property, and tax.	<i>Hofstra Law Review</i>	2012	Black, S T
Capital gains tax in Pakistan: illicit financial flows through presidential order?	<i>Contemporary Legal and Economic Issues</i>	2013	Lorenz, C
Capital gains tax in South Africa: perceptions of fairness?	<i>South African Journal of Economic and Management Sciences</i>	2014	Maroun, W, Turner, M & Coldwell, D
Capital gains tax, managed funds and the value of dividends: the case of New Zealand.	<i>The British Accounting Review</i>	2013	Hodgkinson, L & Partington, G
Capital gains tax, supply-driven trading and ownership structure: direct evidence of the lock-in effect.	<i>Accounting & Finance</i>	2013	Hanlon, D & Pinder, S
Capital gains taxation and equity returns: the case of mutual savings banks.	<i>Journal of Business Finance & Accounting</i>	2012	Kelly, M A, Wu, X & Chambers, D R
Capital gains taxes and expected rates of return.	<i>The Accounting Review</i>	2012	Sikes, S A & Verrecchia, R E
Capital gains taxes and stock return volatility.	<i>The Journal of the American Taxation Association</i>	2013	Dai, Z, Shackelford, D A & Zhang, H H

Title	Journal name	Year Published	Author(s)
Capital gains taxes and the market response to public announcements in an indexation-based tax regime.	<i>Journal of Contemporary Accounting & Economics</i>	2012	Clinch, G & Odat, M
Capital tax reform and the real economy: the effects of the 2003 dividend tax cut.	<i>American Economic Review</i>	2015	Yagan, D
Clash of the deeming provisions: pre-CGT concessions, tax consolidation and policy in the federal court	<i>Australian Tax Forum</i>	2016	Barros, C, Teo, E & Hinchliffe, S
Cross-base tax elasticity of capital gains.	<i>Applied Economics</i>	2016	Jacob, M
Data choice in capital gains realisation response studies - a review.	<i>Journal of Australasian Tax Teachers Association</i>	2014	Minas, J
Depreciation-related capital gains, differential tax rates, and the market value of real estate investment trusts.	<i>Journal of Real Estate Finance and Economics</i>	2016	French, D W & Price, S M
Dividend and capital gains taxation under incomplete markets.	<i>Journal of Monetary Economics</i>	2012	Anagnostopoulos, A, Cárceles-Poveda, E & Lin, D
Do tax sensitive investors liquidate appreciated shares after a capital gains tax rate reduction?	<i>National Tax Journal</i>	2012	Chyz, J A & Li, O Z
Fundamental accrued capital gains and the measurement of top incomes: an application to Chile.	<i>The Journal of Economic Inequality</i>	2016	López, R E, Figueroa, E & Gutiérrez, P
Heuristic portfolio trading rules with capital gain taxes.	<i>Journal of Financial Economics</i>	2016	Fischer, M & Gallmeyer, M F
Modeling capital gains taxes for trading strategies of infinite variation.	<i>Stochastic Analysis and Applications</i>	2015	Kühn, C & Ulbricht, B

Title	Journal name	Year Published	Author(s)
New evidence on the tax elasticity of capital gains.	<i>National Tax Journal</i>	2015	Dowd, T, McClelland, R & Muthitacharoen, A
On the role of intangible information and capital gains taxes in long-term return reversals.	<i>Financial Management</i>	2013	Bhootra, A
Optimal tax timing with asymmetric long-term/short-term capital gains tax.	<i>Review of Financial Studies</i>	2015	Dai, M, Liu H, Yang, C & Zhong, Y
Saving the farm or giving away the farm: a critical analysis of the capital gains tax preferences.	<i>San Diego Law Review</i>	2016	Taite, P C
State power to impose capital gains taxes on nonresidents: a note on S corporations and other pass-through entities.	<i>Journal of Taxation of Investments</i>	2016	Entin, J L
Tax regimes and capital gains realizations.	<i>European Accounting Review</i>	2016	Jacob, M
Taxation of capital gains and lock-in effect in the Spanish dual income tax.	<i>European Journal of Management and Business Economics</i>	2016	Caro, C D & Cebada, E C
Taxes and life cycle capital gains realizations.	<i>Applied Economics Letters</i>	2013	Jacob, M
Taxing capital gains-views from Australia, Canada and the United States.	<i>eJournal of Tax Research</i>	2013	Minas, J & Lim, Y
Taxing personal capital gains in Australia: an alternative way forward.	<i>Australian Tax Forum</i>	2015	Evans, C, Minas, J & Lim, Y
The curious beginnings of the capital gains tax preference.	<i>Fordham Law Review</i>	2016	Mehrotra, A K & Ott, J C
The effect of capital gains taxes on the initial pricing and underpricing of IPOs.	<i>Journal of Accounting and Economics</i>	2016	Li, O Z, Lin, Y & Robinson, J R
The effect of South African dividend and capital gains taxes on share prices and investor expected returns.	<i>Journal of Applied Business Research</i>	2014	Toerien, F & Marcus, M

Title	Journal name	Year Published	Author(s)
The effect of the timing and direction of capital gain tax changes on investment in risky assets.	<i>The Accounting Review</i>	2012	Falsetta, D, Rupert, T J & Wright, A M
The relationship between principles and policy in tax administration: lessons from the United Kingdom capital gains tax regime with particular reference to a proposal for a capital gains tax for New Zealand.	<i>eJournal of Tax Research</i>	2016	James, S & Maples, A
The small business CGT concessions: evidence from the perspective of the tax practitioner.	<i>Revenue Law Journal</i>	2014	Sadiq, K & Marsden, S
Things hidden since the creation of the capital gains tax break.	<i>Political Theology</i>	2013	Dubler, J
“You had me at ‘no capital gains tax on a disposal’”: legal and theoretical aspects of standalone image rights.	<i>Legal Studies</i>	2016	McArdle, D

APPENDIX B: LIST OF JOURNALS

Journal name	<u>A*- rated</u>	<u>A- rated</u>	<u>B- rated</u>	<u>C- rated</u>	<u>Not rated</u>
<i>Accounting & Finance</i>		1			
<i>American Economic Review</i>					1
<i>Applied Economics</i>		1			
<i>Applied Economics Letters</i>			1		
<i>Australian Tax Forum</i>		3			
<i>Contemporary Legal and Economic Issues</i>					1
<i>eJournal of Tax Research</i>		2			
<i>European Accounting Review</i>	1				
<i>European Journal of Management and Business Economics</i>					1
<i>Financial Management</i>		1			
<i>Fordham Law Review</i>					1
<i>Hofstra Law Review</i>					1
<i>Journal of Accounting and Economics</i>			1		
<i>Journal of Applied Business Research</i>					1
<i>Journal of Australasian Tax Teachers Association</i>			1		
<i>Journal of Business Finance & Accounting</i>		1			
<i>Journal of Contemporary Accounting & Economics</i>		1			
<i>Journal of Financial Economics</i>	1				
<i>Journal of Financial Service Professionals</i>					1
<i>Journal of Monetary Economics</i>	1				
<i>Journal of Real Estate Finance and Economics</i>		1			
<i>Journal of Taxation of Investments</i>					1
<i>Legal Studies</i>					1
<i>National Tax Journal</i>		2			
<i>Political Theology</i>					1
<i>Revenue Law Journal</i>			1		
<i>Review of Financial Studies</i>	1				
<i>San Diego Law Review</i>					1
<i>South African Journal of Accounting Research</i>					1
<i>South African Journal of Economic and Management Sciences</i>				1	
<i>Stochastic Analysis and Applications</i>			1		
<i>The Accounting Review</i>	2				
<i>The British Accounting Review</i>		1			
<i>The Journal of Economic Inequality</i>			1		
<i>The Journal of the American Taxation Association</i>		1			
Total	6	15	6	1	12