

Capital income taxation and investment in the EU States

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DOI: 10.24427/az-2025-0022

Abstract

The aim of the study is to examine the relationship between capital income taxation and investment activity across European Union (EU) Member States, with a particular focus on foreign direct investment (FDI) inflows and domestic investment levels. Using a mixed-method approach that combines comparative case studies with statistical analysis, the paper explores the extent to which variations in tax policy influence capital allocation. Bulgaria and France are selected as representative cases of low- and high-tax regimes, respectively, offering contrasting models within the EU fiscal landscape. Descriptive statistics, Pearson correlation coefficients, and multiple linear regression models are employed to assess the association between capital income tax rates - both individual and corporate - and investment indicators. The empirical results indicate only weak and statistically insignificant relationships between capital taxation and investment outcomes, challenging classical assumptions about tax competitiveness. Instead, findings suggest that institutional quality, market size, and policy stability may outweigh the fiscal burden in determining investment attractiveness. The study highlights the limitations of cross-sectional analysis and advocates for more robust panel data models incorporating structural variables. These insights contribute to a more nuanced understanding of how taxation interacts with broader economic and investment contexts, informing strategic priorities in the design of balanced and investment-friendly fiscal policy in the European Union.

Key words

capital income taxation, foreign direct investment, domestic investment, European Union, tax policy, fiscal systems, tax competitiveness

Introduction

European economies have been plagued by successive crises, from the Global Financial Crisis (GFC) to the COVID-19 pandemic, through to the economic and geopolitical instability in Ukraine [Karkowska et al., 2023]. The accessibility of capital is a pivotal determinant of a nation's socio-economic development. Among its many forms - human, cultural, social and economic - this paper focuses on the latter, analyzing the interplay between fiscal policies governing capital income taxation and investments' levels in European economies. The absence of harmonized capital income taxation across the European Union (EU) has led to significant disparities in tax regimes among member states, raising critical questions about their impact on domestic and foreign investment flows [Foundation for European Progressive Studies & Kalevi Sorsa Foundation, 2025].

The main goal of this article is to evaluate the relationship between capital income taxation and investment activity across European Union member states, with a particular focus on how differences in tax policy - especially between low-tax countries like Bulgaria and high-tax countries like France - affect foreign direct investment (FDI) inflows and domestic investment levels.

This study examines the relationship between capital income taxation and investment levels in EU countries, addressing two primary research questions:

- How do divergent tax policies influence domestic and foreign direct investment (FDI)?
- Is there a relationship between the capital income tax rate and national investment levels?

The relevance of this study lies in its implications for policymakers seeking to balance fiscal revenue objectives with investment attraction goals, particularly in the context of the EU economic integration.

1. Literature review

The relationship between taxation and investment has been a recurring theme in macroeconomic theory. The neoclassical model, particularly the Harberger model [Harberger, 1962], shows how capital tax affects investment decisions by changing the marginal return on capital. Higher capital income tax reduces the net return on savings and investments and hence capital accumulation and growth.

Building on this, endogenous growth theories [Romer, 1990; Barro and Sala-i-Martin, 2004] suggest that tax policies affecting capital can have long term growth implications through innovation, human capital formation and technology adoption.

Tax induced disincentives can inhibit productive investment, especially in high growth sectors. Devereux and Griffith [2003] refined this by showing that multinational firms engage in tax planning and profit shifting to minimize tax liabilities and often base their location decisions on effective marginal and average tax rates.

Empirical literature has tried to quantify the sensitivity of investment to tax. De Mooij and Ederveen [2008] did a meta-analysis of empirical studies on corporate tax elasticities and found that FDI is indeed responsive to tax rates but the magnitude of response varies across countries and sectors. A large body of literature shows that countries with lower effective tax rates attract more FDI especially when combined with good regulatory environment [Hines, 1999].

However recent studies challenge the primacy of tax as the key determinant of investment decisions. For example Priyadarshin and Deepa [2024] prove that behavioral factors such as risk aversion, financial proficiency, heuristic bias, frame dependence and herd behaviour play a crucial role in investment allocation. Moreover, the former – risk aversion – significantly influences the choice among different investment realization models, such as project finance and corporate finance, which involve varying levels of risk [Niedziółka et al., 2004]. Korzeb et al. [2024a,b] provide empirical evidence from the Polish banking sector, demonstrating that climate risk is becoming a significant consideration in companies' investment policy. Others like Khamphengvong et al. [2018] argue that market size, trade openness, inflation rate, labour cost and exchange rate can moderate or even outweigh the effect of tax. This is consistent with studies in the European Union where the diversity of national tax systems coexists with significant cross border investment [European Commission, 2022]. The concept of “tax neutrality” promoted through EU directives also tries to mitigate the distortive effect of domestic tax policies on internal market efficiency [Sørensen, 2007].

In practice countries with same tax rates can have different investment outcomes due to these broader context variables. For example empirical work by Fatica [2010] on asymmetric effects on FDI suggests that institutional quality and political stability play more important role than nominal tax rates. Moreover tax incentives and exemptions often interact with administrative capacity and enforcement and hence their real world effectiveness. This paper compares two types of capital income tax in the EU with a special focus on Bulgaria and France. The inclusion of data and regression models gives empirical substance to the theoretical findings from previous research.

2. Methodology

This paper adopts a mixed-method approach:

- Legal-Institutional Analysis: examines national and EU-level legal frameworks governing capital taxation.
- Comparative Case Study: Bulgaria (low-tax model) vs. France (high-tax model) were chosen for their contrasting fiscal systems.
- Descriptive Statistics and Econometrics: capital gains tax rates, a component of capital income, are evaluated in combination with FDI inflow and investment levels. Key statistical tools include standard deviation, coefficient of variation, Pearson correlation, and linear regression.

3. EU legal framework on capital income taxation

At the European Union level, there exists no unified system governing the taxation of capital income. Fiscal policy remains predominantly under the jurisdiction of individual Member States, and consequently, the principal regulatory frameworks pertaining to capital income taxation are embedded in national legal systems [European Commission, 2022]. This decentralized approach has led to significant discrepancies in how capital income is taxed across the EU. Tax rates, administrative obligations, exemptions, and relief schemes are highly country-specific and reflect diverse economic strategies and policy priorities.

Nonetheless, several EU-level directives provide a general regulatory scaffolding aimed at harmonizing key aspects of capital income taxation or mitigating its distortive effects on the internal market. One of the foundational legal instruments in this regard is the Council Directive of 23 July 1990 (90/435/EEC), concerning a common system of taxation applicable to parent companies and subsidiaries of different Member States. This directive introduced provisions to ensure tax neutrality in dividend distributions and other profit-sharing mechanisms within corporate groups. Its primary objective was to exempt dividends and similar distributions paid by subsidiaries to their parent companies from withholding taxes, thereby eliminating double taxation at the level of the parent company. This directive was subsequently amended by Council Directive 2003/123/EC and later consolidated into Council Directive 2011/96/EU, both of which refined and clarified the initial provisions to reflect evolving economic and legal conditions [European Council, 2011].

Another relevant legal framework is Council Directive 2011/16/EU of 15 February 2011, concerning administrative cooperation in the field of taxation. This directive aims to facilitate the exchange of tax-related information among Member

States in order to ensure accurate tax assessments, prevent tax evasion, and combat tax fraud. In the context of capital income, it is particularly significant, as it mandates the sharing of data on income streams such as interest, dividends, and capital gains [European Commission, 2011].

Additionally, the taxation of interest income - a major component of capital income - is governed by Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments. As articulated in Article 1 of the directive, its central aim was to enable effective taxation of cross-border interest income by ensuring that such income is either subject to tax at the residence of the recipient or reported to the tax authorities therein [Council of the European Union, 2003]. Although this directive has since been repealed and replaced by more comprehensive frameworks, its historical significance in shaping EU capital taxation policy remains noteworthy.

In sum, while the core elements of capital income taxation are determined at the national level, a number of EU directives serve to promote transparency, cooperation, and a degree of harmonization in this field. These legal instruments are designed not merely for administrative coherence but for the broader objective of safeguarding the economic cohesion and competitiveness of the internal market.

4. Bulgaria and France as two contrasting models of capital income taxation

This article includes a comparative case study of two fiscally divergent models within the European Union: the low-tax capital model represented by Bulgaria and the high-tax capital model exemplified by France. These countries were selected based on their diametrically opposed approaches to tax policy, degrees of state intervention in the economy, and their alignment with distinct varieties of capitalism.

In Bulgaria, capital income earned by individuals is subject to a flat personal income tax rate of 10% per annum. Similarly, capital income generated by non-residents is taxed at source under a 10% withholding tax. For corporate entities, capital gains are incorporated into the standard corporate income tax base, which is also taxed at a uniform rate of 10% [PwC, 2023]. The Bulgarian tax system is further characterized by numerous exemptions, including but not limited to: capital gains from the sale of real estate (provided specific holding-period conditions are met), transactions involving securities listed on regulated EU/EEA markets, returns from voluntary pension schemes, and interest income from bonds issued within the EU/EEA [Tax Foundation, 2024].

Dividends and liquidation proceeds are taxed at source at a reduced rate of 5%, whereas interest from non-EU/EEA bank accounts is taxed at the standard rate of 10% [PwC, 2023]. Owing to its low tax rates and broad scope of exemptions, Bulgaria consistently ranks high in international tax competitiveness indices. Between 2015 and 2023, the country experienced an average annual foreign direct investment inflows of 3.6% [World Bank, 2023].

In France, capital income derived by individuals from the sale of financial instruments is subject to a composite flat tax rate of 30%, which comprises a 12.8% personal income tax component and a 17.2% social contribution. For high-income individuals, an additional 4% solidarity surcharge applies to annual capital income [PwC, 2023].

Corporate capital income is subject to the corporate income tax (CIT) at a statutory rate of 25%, with an obligation to remit the tax in four advance installments throughout the fiscal year [PwC, 2023]. The combination of high statutory rates and a relatively narrow set of exemptions renders France less competitive in terms of fiscal attractiveness. Despite the country's considerable economic potential, FDI net inflows during 2015–2023 displayed a smaller average annual rate of 2% [World Bank, 2023].

Tab. 1. Comparative Investment Indicators

Indicator	Bulgaria	France
Capital income tax rate	10%	≥25%
Domestic investment 2023 (% of GDP)	~19,75%	~23,15%
FDI inflow 2023 (% of GDP)	~4%	~0,3%
World Competitiveness Ranking 2023	~58th position	~31st position

Source: own elaboration based on [PwC, 2023; CEIC, 2023; World Bank, 2023; IMD, 2023].

Domestic investment as a share of GDP was higher in France, exceeding Bulgaria's score by 3,4% in 2023. France's large domestic market, high levels of household income, and significant government intervention through industrial policy and fiscal support measures continue to underpin investment activity, despite a relatively high tax burden [EBRD, 2024].

In contrast, Bulgaria exhibits markedly higher FDI inflows, indicating that low capital taxation may function as a key incentive for foreign investors. The lower fiscal cost seems to enhance Bulgaria's attractiveness despite its smaller market and less mature institutional environment.

Although France boasts a superior institutional framework (as reflected in the World Competitiveness Ranking), it does not fully offset the disincentivizing effects of high tax burdens on foreign capital.

In developed economies such as France, elevated capital taxation does not necessarily suppress domestic investment. Other determinants - market scale, infrastructural quality, access to capital, state-led industrial policy, and entrepreneurial culture - play a critical compensatory role. In the French model, investment is often bolstered by proactive state intervention and high legal certainty, mitigating the dampening effect of higher taxation [French Ministry of Public Action and Accounts, 2019].

For foreign investors, the statutory tax rate on capital income holds considerable weight, particularly in smaller or emerging markets. Bulgaria serves as a demonstrative case where low taxation enhances investment competitiveness, thereby attracting significant FDI inflows despite relatively weaker institutional capacity and consumer market size.

In advanced economies, the focus should be placed on cultivating a comprehensive and supportive investment environment, rather than merely reducing tax rates. However, in developing economies, reducing capital taxation may serve as an effective mechanism for attracting FDI, yet such a policy must be complemented by sustained investment in infrastructure and institutional development to ensure long-term efficacy.

In summary, Bulgaria implements one of the EU's lowest capital income tax rates - applying a consistent 10% flat rate across dividends, interest, and capital gains. Its tax regime is simple, stable, and predictable. Conversely, France's capital taxation is both high and progressive, often exceeding 30% when social contributions are factored in. The French system is more complex and subject to frequent legislative revisions, encompassing various forms of wealth taxation and specific provisions for foreign investors.

This comparative analysis highlights that the effect of capital income taxation on investment is nuanced and contingent upon the structural attributes of each national economy. In developing countries, low taxation constitutes a critical determinant in attracting FDI, whereas in advanced economies, qualitative factors such as institutional robustness and market size may compensate for higher tax levels. Hence, fiscal policy must be carefully tailored to the stage of economic development and institutional maturity of each state.

5. Statistical analysis of statutory tax rates

One of the most critical determinants of tax attractiveness and fiscal competitiveness within the European Union is the statutory tax rate, which directly influences the actual tax burden imposed on investors. A general inverse relationship can be observed between tax competitiveness and tax rates - lower rates typically enhance a country's attractiveness for investment, while higher rates tend to deter it [Tax Foundation, 2024, UNCTAD, 2023].

This analysis begins by examining capital gains tax rates applicable to individuals and corporate entities across EU Member States.

Tab 2. Capital gains tax rate by EU member state

EU Member State	Individual Capital Gains Tax Rate	Corporate Capital Income Tax Rate
Austria	27.5%	24%
Belgium	0%	25%
Bulgaria	10%	10%
Croatia	10%	10%
Cyprus	20%	20%
Czech Republic	15%	19%
Denmark	33%	33%
Estonia	20%	20%
Finland	30%	30%
France	30%	30%
Greece	15%	15%
Spain	26%	25%
Netherlands	26.25%	25.8%
Ireland	33%	33%
Lithuania	20%	15%
Luxembourg	21%	24.94%
Latvia	20%	20%
Malta	35%	35%
Germany	25%	30%
Poland	19%	19%
Portugal	28%	25%
Romania	10%	16%
Slovakia	19%	21%
Slovenia	25%	19%
Sweden	30%	20.6%
Hungary	15%	9%
Italy	26%	24%

Source: own elaboration based on [PwC, 2023].

In the case of taxation based on a progressive bracket system, the author used the lowest tax rate, in all other cases, the value presented in the table is the arithmetic mean of the outlier rates. Based on the data above, several interesting statistics can be calculated.

Tab. 3. Capital gains taxation statistics in the EU member states

Metric	Individuals	Corporations
Mean tax rate	21.8%	22.2%
Median tax rate	21%	21%
Standard deviation	8%	7%
Coefficient of variation	38%	31%
Skewness coefficient	-0.6	-0.1

Source: own elaboration based on [PwC, 2023].

The data indicate a moderate degree of heterogeneity in fiscal policies among EU Member States concerning capital gains taxation, for both individuals and corporate entities. The close alignment between the mean and median values in both categories suggests a relatively balanced distribution of tax rates, with no significant outliers. This convergence indicates that most EU tax systems cluster around a broadly similar level of capital gains taxation.

However, greater divergence is observed in the dispersion metrics. The standard deviation for individual capital gains tax rates is 8%, compared to 7% for corporate rates. Correspondingly, the coefficient of variation, defined as the ratio of the standard deviation to the mean, amounts to 38% and 31%, respectively. These figures imply that national discretion in shaping fiscal policy is more pronounced with respect to individual taxation. This may reflect divergent approaches to incentivizing private savings and investment across member states [European Commission, 2022].

The skewness analysis reveals a slight negative (left-tailed) asymmetry, with values of -0.6 for individuals and -0.1 for corporations. This implies that a greater number of countries tend to apply higher tax rates, while relatively few adopt exceptionally low tax regimes (e.g., Bulgaria and Hungary). The relatively neutral skewness in corporate taxation further suggests a more symmetrical and stable distribution in that segment.

Despite the existence of a common market and partial harmonization in certain fiscal domains, capital gains taxation policy in the EU continues to exhibit substantial national-level variation - particularly concerning individuals. Such heterogeneity poses challenges to the integration of capital markets and underscores the ongoing tension between fiscal sovereignty and internal market efficiency [Sørensen, 2007].

The quantitative analysis conducted in this study aimed to evaluate whether capital gains tax rates, both for individuals and corporations, exhibit a statistically significant relationship with foreign direct investment [World Bank, 2023] inflows and the overall level of investment [CEIC, 2023] across European Union Member States. The empirical tools employed include Pearson correlation coefficients and linear regression modeling. The findings do not indicate the presence of strong or statistically significant relationships between the examined variables.

The following results were obtained from the Pearson correlation analysis:

- The correlation between individual capital gains tax rates and FDI was $r = 0.21$.
- The correlation between corporate capital gains tax rates and FDI was $r = 0.22$.
- The correlation between individual tax rates and overall domestic investment was $r = -0.095$
- The correlation between corporate tax rates and domestic investment was $r = -0.032$.

These coefficients all fall within the range typically interpreted as weak associations (i.e., $|r| < 0.4$). The slightly positive correlations between tax rates and FDI are somewhat counterintuitive, as they diverge from standard neoclassical expectations. Traditional economic theory suggests that higher tax burdens reduce after-tax returns, thereby discouraging cross-border investment [Harberger, 1962; Hines, 1999]. From this perspective, one would anticipate a negative correlation between capital gains taxation and FDI.

Nonetheless, the observed weak positive correlation may point to the influence of confounding variables - such as trade openness, infrastructure quality, or access to skilled labor, which could offset the deterrent effects of higher taxes [Khamphengvong et al. 2018]. This aligns with the hypothesis that in developed economies with strong institutional frameworks, investors may be more tolerant of higher taxation if other locational advantages are present.

Conversely, the negative correlations observed between tax rates and overall investment levels lend some support to classical economic reasoning. In jurisdictions where capital gains taxation is lower, domestic investment levels tend to be higher. This is consistent with the notion that capital taxation raises the opportunity cost of investment and reduces expected returns, thereby dampening private sector investment activity [Barro and Sala-i-Martin, 2004]. However, it must be emphasized that these correlations, while directionally coherent with theory, are not statistically robust and must be interpreted with caution.

Overall, the above econometric findings suggest that capital gains taxation alone is not a dominant determinant of investment behavior in EU countries. Instead, it operates within a complex matrix of factors, including institutional quality, economic openness, and public policy frameworks. These results reinforce the need for multifactorial models that integrate both fiscal and structural variables to better capture the determinants of investment flows.

To more rigorously examine potential causal linkages between capital gains taxation and investment activity within the European Union, two multiple linear regression models were specified and estimated. The goal was to determine the extent to which tax burdens - differentiated between individuals and corporate entities - can statistically account for variations in foreign direct investment (FDI) inflows and aggregate domestic investment levels.

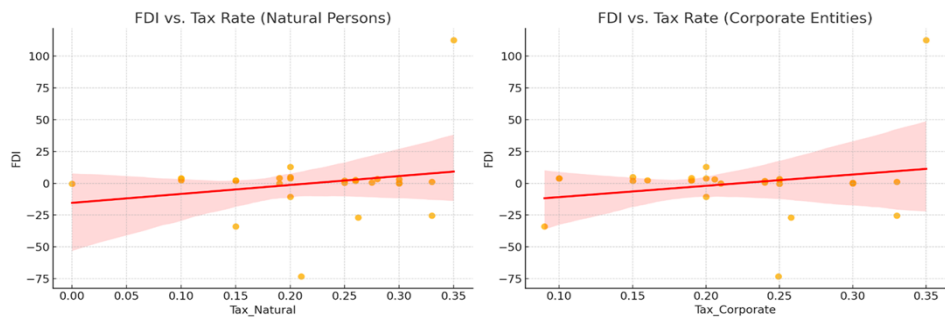


Fig. 1. FDI Inflow vs. Capital Tax Rates in EU Member States (Model 1)

Source: own elaboration based on [PwC, 2023; CEIC, 2023; World Bank, 2023].

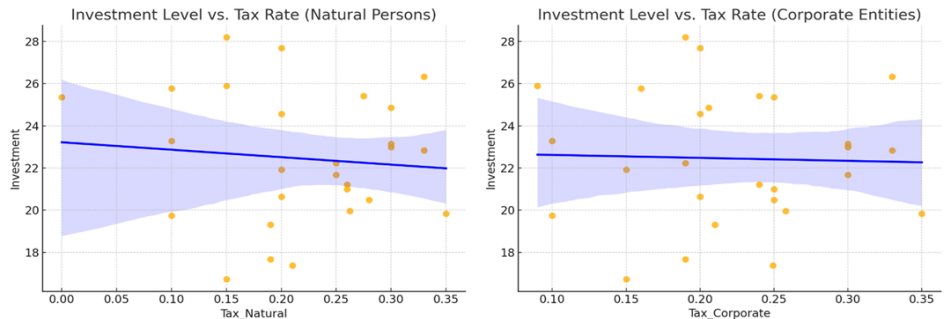


Fig. 2. Investment Levels vs. Capital Tax Rates in EU Member States (Model 2)

Source: own elaboration based on [PwC, 2023], [CEIC, 2023], [World Bank, 2023].

Model 1: Tax Rates Effect on FDI inflow

Regression formula:

$\text{FDI} \sim \text{Tax Rate (Natural)} + \text{Tax Rate (Corporate)}$

- $R^2 = 0.054$ (very low explanatory power)
- p-value (F-statistic) = 0.516
- Coefficients:
 - Tax_Natural: +34.73, $p = 0.720$
 - Tax_Corporate: +59.22, $p = 0.609$Both predictors are not statistically significant.

Model 2: Tax Rates Effect on Investment Level

Regression formula:

$\text{Investment Level} \sim \text{Tax Rate (Natural)} + \text{Tax Rate (Corporate)}$

- $R^2 = 0.012$ (essentially no explanatory power)
- p-value (F-statistic) = 0.867
- Coefficients:
 - Tax_Natural: -5.49, $p = 0.613$
 - Tax_Corporate: +3.26, $p = 0.800$Both predictors are statistically insignificant.

The findings from both models are unequivocal: capital gains tax rates, whether levied on individuals or corporations, do not exhibit statistically significant explanatory power for either FDI inflows or total investment levels within the sample of EU Member States. The low R^2 values for both data sets indicate that the explanatory variables (capital gains tax rates) account for only a marginal fraction of the variance in the dependent variables (FDI and aggregate domestic investment).

Moreover, the lack of statistical significance for either tax variable in the models undermines any assertion of a direct or consistent causal pathway from capital gains taxation to investment outcomes. While economic theory often posits that lower taxation should incentivize capital flows and enhance investment [Harberger, 1962; Devereux & Griffith, 2003], these empirical results highlight the limitations of

adopting a mono-causal framework. Instead, they support the proposition that taxation is but one factor - potentially a secondary one - amid a wider constellation of determinants affecting investment behavior.

These findings resonate with prior literature that emphasizes the multifactorial nature of investment decisions, particularly in developed economies where market institutions, legal predictability, innovation capacity, infrastructure, and labor cost often exert greater influence than fiscal variables alone [Khamphengvong et al. 2018].

Furthermore, the results underscore the analytical risk of overinterpreting cross-sectional regression models when structural heterogeneity among countries is not fully controlled for. Factors such as political stability, regulatory burden, access to finance, and integration with global value chains may simultaneously influence both taxation policies and investment outcomes, thereby confounding simple bivariate or additive models.

Conclusions

As one of the world's largest and most economically integrated markets, the European Union continues to be a focal destination for a wide spectrum of investors - ranging from occasional private savers to institutional capital allocators. Yet despite its institutional coherence in many domains, the EU exhibits substantial heterogeneity in the taxation of capital income. The empirical findings of this study underline the fragmented nature of capital income taxation across Member States, with little harmonization achieved through supranational directives.

Countries such as Bulgaria offer some of the most preferential tax conditions for both individuals and corporate entities, combining low statutory rates with broad exemptions and administrative simplicity. Conversely, jurisdictions like France impose relatively high and complex capital income tax burdens.

In the case of FDI, lower tax rates (as in Bulgaria) appear to enhance investment attractiveness, especially for smaller or emerging markets. Bulgaria's low and stable 10% flat tax regime, coupled with broad exemptions, correlates with significantly higher FDI inflows relative to GDP (4%) compared to high-tax jurisdictions like France (0,3%) as of 2023. However, the observed positive Pearson correlation between FDI inflows and capital gains tax rates on the European level seems to contradict both that statement and theoretical expectations, thus underscoring the necessity for a more granular and context-sensitive economic analysis.

While capital income taxation does have the theoretical potential to influence investment behavior, the evidence presented here implies that its effect is both limited and context-dependent. In the domain of domestic investment, higher capital tax

rates appear to exert a marginally negative influence - consistent with classical economic theory that posits a deterrent effect of taxation on capital accumulation [Harberger, 1962; Barro & Sala-i-Martin, 2004]. Nonetheless, the role of tax policy, as with foreign direct investment, is evidently secondary to broader structural and institutional determinants.

Indeed, for investors, considerations such as macroeconomic stability, regulatory quality, administrative efficiency, digital infrastructure, and access to the EU Single Market are likely to be more decisive than tax rates alone [UNCTAD, 2023]. The availability of EU structural and cohesion funds, alongside varying levels of bureaucratic effectiveness, further complicates the fiscal calculus facing international capital [European Investment Bank, 2025].

These findings lend credence to the concept of fiscal sustainability and structural competitiveness - a policy orientation that balances economic incentives with institutional coherence. Rather than competing solely through tax reductions, EU Member States - especially those with advanced economies - may derive greater long-term benefits by investing in institutional quality, technological capacity, and legal predictability.

From a policy perspective, the findings suggest caution in assuming that capital income tax reforms alone will meaningfully affect investment patterns. Especially in the context of the European Union - where institutional convergence has not yet yielded tax harmonization - policy effectiveness may depend more on holistic improvements to the investment climate than on headline tax rate adjustments.

Given the limitations of cross-sectional econometric techniques, a more comprehensive understanding of the dynamics at play would benefit from panel data analysis across multiple years. This approach would enable researchers to control for unobserved heterogeneity and better isolate causal effects. Future studies should also incorporate additional control variables such as GDP per capita, the Economic Freedom Index, education levels, measures of institutional quality to account for the multifactorial nature of investment decision-making.

Moreover, exploring interaction effects between tax policy and institutional variables could yield insights into the conditions under which capital taxation becomes more or less relevant. Such research could inform a new generation of evidence-based, context-sensitive fiscal policy in the EU.

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Opodatkowanie dochodów kapitałowych a inwestycje w państwach Unii Europejskiej

Streszczenie

Celem niniejszego artykułu jest zbadanie związku między opodatkowaniem dochodów kapitałowych a aktywnością inwestycyjną w państwach członkowskich Unii Europejskiej (UE), ze szczególnym uwzględnieniem napływu bezpośrednich inwestycji zagranicznych (BIZ) oraz poziomu inwestycji krajowych. Zastosowano podejście mieszane, łączące studia przypadków z analizą statystyczną, w celu określenia, w jakim stopniu różnice w polityce podatkowej wpływają na alokację kapitału. Bułgaria i Francja zostały wybrane jako reprezentatywne przykłady systemów niskiego i wysokiego opodatkowania, prezentując odmienne modele fiskalne w ramach UE. W analizie wykorzystano statystyki opisowe, współczynniki korelacji Pearsona oraz modele wielorakiej regresji liniowej w celu oceny zależności między stawkami podatku od dochodów kapitałowych – zarówno indywidualnych, jak i korporacyjnych – a wskaźnikami inwestycyjnymi. Wyniki empiryczne wskazują na słabe i statystycznie nieistotne związki między opodatkowaniem kapitału a poziomem inwestycji, co podważa klasyczne założenia dotyczące konkurencyjności podatkowej. Zamiast tego, wyniki sugerują, że jakość instytucjonalna, wielkość rynku oraz stabilność polityki mogą mieć większy wpływ na atrakcyjność inwestycyjną niż sama wysokość obciążeń fiskalnych. Badanie podkreśla ograniczenia analiz przekrojowych i wskazuje na potrzebę stosowania bardziej zaawansowanych modeli danych panelowych, uwzględniających zmienne strukturalne. Uzyskane wnioski pozwalają lepiej zrozumieć relacje między opodatkowaniem a szerszymi uwarunkowaniami gospodarczymi i inwestycyjnymi, wspierając projektowanie zrównoważonej i przyjaznej dla inwestorów polityki fiskalnej w Unii Europejskiej.

Słowa kluczowe

opodatkowanie dochodów kapitałowych, bezpośrednie inwestycje zagraniczne, inwestycje krajowe, Unia Europejska, polityka podatkowa, systemy fiskalne, konkurencyjność podatkowa