To recover from the economic disruptions caused by COVID-19, many countries have recently implemented investment stimulative tax policies. The effectiveness of such tax policies has been evaluated conventionally by the effects on firms directly affected by the tax policies. However, the indirect effects through the supply chains of the affected firms can be of first-order importance. This paper estimates the indirect effects of tax incentives for investment on firm performance through production networks, exploiting a quasi-experimental event of an investment stimulus policy targeting small and medium enterprises and unique proprietary data of supply chains in Japan. After confirming the direct effects, I find that the indirect effects on the direct suppliers are even larger than the direct effects, while I find no effects on downstream firms. Given that the direct suppliers tend to be large in size, the policy resulted in a trickle-up effect and unintendedly benefited untargeted firms.