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# Choc institutionnel et risque de panique bancaire : transparence financière et comportement des déposants dans le contexte de la norme commune de déclaration

# Institutional shock and bank run risk: financial transparency and depositor behavior in the context of the common reporting standard (CRS)

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# Tax Transparency, Banking Trust, and Bank Run Risk: An Exploratory Study on Moroccan Expatriates under the Common Reporting Standard (CRS)


## Résumé :

La mise en œuvre de la Norme Commune de Déclaration (NCD) constitue une réforme majeure de la gouvernance fiscale internationale visant à renforcer la transparence et à lutter contre l'évasion fiscale. Si la littérature existante s'est principalement concentrée sur les effets de ces dispositifs sur la localisation internationale des capitaux, leurs implications pour la stabilité des systèmes bancaires domestiques demeurent encore peu explorées. En particulier, la littérature reste largement silencieuse sur les implications comportementales des réformes de transparence fiscale pour la stabilité des systèmes bancaires domestiques dépendants des dépôts diasporiques, constituant ainsi un vide scientifique auquel cet article entend répondre.
Cet article examine dans quelle mesure l'introduction de la NCD peut être interprétée comme un choc institutionnel susceptible d'influencer la confiance bancaire et les comportements financiers des déposants. En mobilisant une approche qualitative, de nature empirique exploratoire, l'étude montre le rôle central des perceptions de confidentialité bancaire, des craintes fiscales et sociales ainsi que des dynamiques informationnelles dans la formation des intentions de retrait des dépôts. L'analyse repose sur 37 entretiens semi-directifs (33 MRE et 4 professionnels bancaires), analysés à l'aide du logiciel NVivo 12 Pro, permettant d'identifier plusieurs nœuds thématiques dominants (confidentialité, fiscalité, confiance, comportements de retrait, mimétisme) et d'atteindre un niveau de saturation théorique élevé.
Les résultats montrent que la perception d'une perte de confidentialité associée à la NCD peut fragiliser la confiance des déposants et accroître le risque de panique bancaire. Au-delà de ce constat, cette recherche apporte une contribution théorique en enrichissant les modèles de paniques bancaires, notamment celui de Diamond et Dybvig, par l'intégration de la transparence fiscale comme choc institutionnel informationnel, et une contribution empirique en mettant en évidence les mécanismes comportementaux reliant perception, confiance et intention de retrait dans un contexte de dépôts diasporiques.



**Mots clés :** Transparence fiscale, choc institutionnel, confiance bancaire, paniques bancaires, diaspora, Norme Commune de Déclaration.
**JEL Classification** : G21, G41, H26, F36.
**Type du papier** : Recherche empirique



## Abstract

The implementation of the Common Reporting Standard (CRS) represents a major reform of international tax governance aimed at enhancing transparency and combating tax evasion. While existing literature has primarily focused on the effects of such mechanisms on the international allocation of capital, their implications for the stability of domestic banking systems remain underexplored. In particular, the literature remains largely silent on the behavioral implications of tax transparency reforms for domestic banking systems dependent on diasporic deposits, thereby creating a significant research gap that this article seeks to address.
This article examines the extent to which the introduction of the CRS can be interpreted as an institutional shock capable of influencing banking trust and depositors' financial behavior. Using an exploratory qualitative empirical approach, the study highlights the central role of perceived banking confidentiality, fiscal and social concerns, as well as informational dynamics in shaping deposit withdrawal intentions. The analysis is based on 37 semi-structured interviews (33 Moroccan expatriates and 4 banking professionals), processed using NVivo 12 Pro, enabling the identification of dominant thematic nodes (confidentiality, taxation, trust, withdrawal behavior, mimetic effects) and achieving a high level of theoretical saturation.
The findings show that the perception of a loss of confidentiality associated with the CRS may weaken depositors' trust and increase the risk of a bank run. Beyond this, the study contributes theoretically by extending bank run models—particularly the Diamond–Dybvig model—through the integration of tax transparency as an informational institutional shock, and empirically by highlighting the behavioral mechanisms linking perception, trust, and withdrawal intentions in a diasporic deposit context



**Keywords:** tax transparency, institutional shock, banking trust, bank runs, diaspora deposits, Common Reporting Standard.
**Classification JEL** : G21, G41, H26, F36
**Paper type** : Empirical Research

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## 1. Introduction

Financial globalization and the increasing international mobility of capital have profoundly transformed the functioning of contemporary financial systems. Technological progress and the growing integration of financial markets have facilitated cross-border asset flows, enabling economic agents to geographically diversify their investments and optimize the management of their financial wealth. However, this internationalization of financial flows has also fostered the development of tax evasion practices based on the use of jurisdictions characterized by favorable taxation and high levels of banking secrecy. Empirical estimates suggest that a significant share of global financial wealth is held offshore, raising major challenges for public finances and international economic governance.

In response to these challenges, international organizations have undertaken a major reform of the global tax architecture over the past decade. In this context, the Organisation for Economic Co-operation and Development introduced the Common Reporting Standard (CRS), a framework based on the automatic exchange of financial information between tax authorities. The objective of this reform is to enhance international tax transparency and limit opportunities for concealing financial assets abroad.

The empirical literature has extensively examined the effects of these mechanisms on international capital flows. The work of Johannesen and Zucman (2014) shows that increased international tax cooperation has contributed to a decline in deposits in offshore financial centers. Similarly, Casi et al. (2020) highlight asset relocation phenomena following the introduction of the CRS, revealing adaptive strategies by economic agents in response to tax transparency policies.

However, while these studies have primarily focused on the effects of tax transparency on the international allocation of capital, their implications for the stability of domestic banking systems remain underexplored. Yet, the literature on bank runs emphasizes that depositors' behavior is strongly influenced by their risk perceptions and the trust they place in financial institutions. The seminal work of Diamond–Dybvig model demonstrates that bank runs can emerge independently of economic fundamentals, driven by collective expectations and mimetic behavior.

In this context, the introduction of tax transparency mechanisms that may affect perceptions of banking confidentiality can be interpreted as an institutional shock likely to influence depositors' trust and their financial behavior. This issue is particularly relevant in economies where diaspora deposits represent a significant source of funding for domestic banking systems.

The case of Morocco illustrates this situation particularly well. Moroccans residing abroad constitute a major economic actor, both through their financial transfers and their contribution to the financing of the national banking system. In this regard, remittances from Moroccan expatriates reached a record level of over 122 billion dirhams in 2025, representing an increase of approximately 2.6% compared to 2024, according to data from the Foreign Exchange Office. These flows represent a key pillar of Morocco's macroeconomic resilience, contributing to the stability of the balance of payments and supporting household purchasing power.

Beyond their macroeconomic dimension, these transfers directly contribute to the savings of Moroccan expatriates deposited in domestic banking institutions, thereby strengthening the funding base of the banking system. According to data from Bank Al-Maghrib, total bank deposits reached approximately 1,299 billion dirhams at the end of October 2025, representing an annual increase of 7.1%, of which nearly 219 billion dirhams were held by Moroccan expatriates, accounting for a significant share of household deposits.

In this context, the implementation of the Common Reporting Standard in Morocco in 2019 constitutes a significant institutional shift, marking the transition from a regime of relative banking opacity to a framework of international financial transparency, likely to profoundly alter the expectations and perceptions of Moroccan expatriate depositors.

Against this backdrop, the central research question of this study can be formulated as follows: To what extent can the implementation of the Common Reporting Standard constitute an institutional shock capable of influencing banking trust and the financial behavior of Moroccans residing abroad, to the point of contributing to the emergence of a potential bank run risk?

This central question is further broken down into several operational sub-questions: (i) Is the CRS perceived as a loss of banking confidentiality? (ii) To what extent do these perceptions affect banking trust? (iii) Do these dynamics influence deposit withdrawal intentions? (iv) What is the role of rumors and mimetic effects in amplifying such behaviors? (v) Under what conditions can these mechanisms lead to a risk of bank runs?

To address this issue, the article adopts an exploratory qualitative approach based on semi-structured interviews conducted with Moroccan expatriates and banking professionals specialized in this clientele. This approach aims to identify the perceptual, informational, and social mechanisms through which an institutional shock related to tax transparency may translate into a factor undermining banking trust.

The specific contribution of this research lies in its dual contribution to the literature on bank runs and to that on the behavioral effects of tax transparency policies. Indeed, the study extends the Diamond–Dybvig framework by incorporating tax transparency as an informational institutional shock affecting depositors' expectations. Furthermore, it provides original empirical insights into the behavior of diaspora depositors—still underexplored in the literature—by highlighting the role of perceptions, trust, and social dynamics in the formation of bank run risk.

Finally, the article is structured as follows: Section 1 presents the literature review and theoretical framework; Section 2 develops the conceptual model and research hypotheses; Section 3 outlines the methodology; Section 4 presents the empirical findings from the qualitative analysis; and Section 5 discusses the theoretical and managerial implications before concluding.

## 2. Theoretical foundations of bank runs and the effects of tax transparency on depositor behavior

The analysis of bank run risk in a context of international tax transparency requires drawing on the literature on banking trust and depositor behavior in response to informational and institutional shocks. Indeed, theoretical contributions on bank runs demonstrate that the stability of the banking system depends not only on the economic fundamentals of financial institutions but also on depositors' expectations and perceptions. The seminal work of Diamond–Dybvig model shows that a loss of trust may lead depositors to withdraw their funds preemptively, thereby generating liquidity crises independently of banks' actual solvency.

The main theoretical foundations analyzing the interactions between tax transparency, banking trust, and deposit withdrawal behavior are presented in this section, highlighting the mechanisms through which depositor perceptions, concerns related to institutional reforms, and informational dynamics may contribute to the emergence of bank run risk.

### 2.1. Banking Fragility and Bank Run Theories

The economic literature on bank runs originates in the foundational work of Diamond and Dybvig (1983), which provides a theoretical model explaining the intrinsic vulnerability of the banking system. In this framework, banks perform a crucial financial intermediation role by transforming short-term liquid deposits into long-term investments. However, this maturity transformation creates structural fragility: if a sufficient number of depositors simultaneously decide to withdraw their funds, even a solvent bank may face a liquidity crisis.

The Diamond–Dybvig model highlights the existence of multiple equilibria. In a stable equilibrium, depositors maintain their trust and the bank operates normally. In an alternative equilibrium, pessimistic expectations lead to massive withdrawals, triggering a self-fulfilling bank run. Thus, bank runs may emerge independently of the underlying economic fundamentals of financial institutions.

These insights have been extended by the work of Gorton (2012, 2017), who emphasizes the central role of informational opacity in banking systems. According to this perspective, depositors generally possess limited information about the true solvency of banks, making their decisions highly sensitive to uncertainty signals or institutional shocks.

Furthermore, Calomiris and Gorton (1991) provide additional insights by demonstrating that bank runs are closely linked to the production and interpretation of information, with depositors reacting to often imperfect aggregate signals. Similarly, the approach of Morris and Shin (2001) highlights the importance of expectation coordination under imperfect information, emphasizing the role of public information in the selection of multiple equilibria. These contributions enrich the understanding of bank run triggers beyond the original Diamond–Dybvig framework.

Recent empirical literature confirms this informational dimension. Goldstein and Pauzner (2005) show that public information can coordinate depositor expectations and trigger massive withdrawals even in the absence of fundamental deterioration. Thus, bank runs appear as phenomena deeply rooted in informational dynamics and collective expectations.

### 2.2. Banking Trust, Information Asymmetry, and Behavioral Dynamics

Beyond the structural fragility of the banking system, the literature emphasizes the central role of trust in financial stability. The relationship between banks and depositors largely relies on an implicit contract based on credibility, integrity, and the ability of financial institutions to safeguard clients' interests.

From a sociological perspective, Trust (Luhmann) defines trust as a mechanism that reduces complexity and uncertainty in social interactions. Applied to the banking sector, this approach highlights that depositors entrust their resources to financial institutions based on institutional trust that goes beyond a purely economic assessment of risk.

Banking trust is closely linked to the protection of financial information confidentiality. Historically, banking secrecy has been a fundamental element of the relationship between clients and banks, reinforcing perceptions of security and asset protection. Any challenge to this confidentiality may therefore undermine trust and alter depositors' financial behavior.

The theory of Information Asymmetry further clarifies these dynamics. In contexts of imperfect information, economic decisions rely heavily on subjective perceptions and the interpretation of external signals. Regulatory reforms or institutional changes may thus be interpreted as risk signals, even when their actual implications are limited.

Moreover, recent literature highlights the role of social interactions in the propagation of bank runs. Iyer and Puri (2012) show that withdrawal behavior can spread through depositor social networks, independently of economic fundamentals. Individual decisions are influenced by the observation of others' behavior, generating mimetic dynamics that may amplify banking panics.

Extending these analyses, Kiss et al. (2014) demonstrate that social networks play a crucial role in the diffusion of bank runs. Information circulates rapidly among individuals, facilitating the spread of rumors and the coordination of withdrawal behavior. In contemporary contexts characterized by high levels of information digitalization, these dynamics can significantly accelerate the emergence of banking crises.

Thus, the literature suggests that bank runs often result from a complex interaction of information asymmetry, loss of trust, and behavioral contagion.

### 2.3. International Tax Transparency and Depositor Reactions

Since the global financial crisis of 2008, combating international tax evasion has become a major priority for international organizations. In this context, the Organisation for Economic Co-operation and Development developed the Common Reporting Standard (CRS), a framework based on the automatic exchange of financial information between tax authorities.

The primary objective of this mechanism is to reduce information asymmetries between jurisdictions and limit the concealment of assets abroad. However, several empirical studies show that such transparency policies may generate significant behavioral responses among financial asset holders.

Johannesen and Zucman (2014) show that increased international tax cooperation has led to a decline in bank deposits in offshore financial centers. Similarly, Beer et al. (2019) find that the introduction of automatic information exchange has resulted in a significant reduction in foreign deposits across several jurisdictions.

Other studies highlight adaptive strategies by economic agents. Casi et al. (2020) demonstrate that asset holders reallocate their capital toward jurisdictions perceived as offering stronger confidentiality protection or lower levels of tax cooperation.

These findings suggest that tax transparency policies, while effective in combating tax evasion, may also alter depositors' financial behavior. However, existing literature has mainly focused on capital allocation effects, while their implications for banking trust and financial stability remain relatively underexplored.

### 2.4. Theoretical Synthesis and Research Gap

Despite the extensive body of research on bank runs and international tax transparency, several important gaps remain in the literature.

First, the literature on bank runs has historically focused on financial crises triggered by macroeconomic shocks or internal fragilities of the banking system, such as illiquidity or insolvency of financial institutions. The seminal contributions of Diamond–Dybvig model, along with more recent analyses by Gorton (2012), primarily emphasize the internal dynamics of the financial system. In contrast, the effects of external institutional reforms—such as international tax transparency policies—on the formation of bank runs remain largely underexplored.

Second, research on international tax transparency has mainly examined the effects of automatic exchange of information on reducing tax evasion and on the international reallocation of capital. The studies by Johannesen and Zucman (2014), as well as those by Casi et al. (2020), notably show that the introduction of the Common Reporting Standard leads to a decline in offshore deposits and a partial relocation of financial assets. However, these studies primarily focus on international capital flows and devote limited attention to the behavioral consequences of such reforms for depositors and for the stability of domestic banking systems.

Third, the existing literature has paid limited attention to the specific role of financial diasporas in banking stability dynamics. Yet, in many emerging economies, migrant deposits constitute a major source of funding for domestic banking systems.

This observation is supported by several international empirical studies showing that, in many emerging economies—particularly in North Africa, South Asia, and Latin America—diaspora deposits and remittances may account for between 20% and 40% of domestic banking resources. This structural dependence confers a systemic role on these flows, rendering banking systems particularly sensitive to the financial behavior of these populations.

In this context, the present research aims to address these gaps by analyzing the mechanisms through which an institutional shock related to tax transparency may influence banking trust and the financial behavior of Moroccans residing abroad.

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Furthermore, it is important to assess the scope and limitations of the Diamond–Dybvig framework in the specific context of diasporic deposits. This model was originally developed within a relatively closed national setting characterized by stable deposits and limited geographic mobility. In contrast, diaspora deposits are distinguished by their high international mobility, their sensitivity to transnational tax regulations, and their exposure to cross-jurisdictional arbitrage. These characteristics may amplify the volatility of withdrawal behavior and introduce mechanisms not fully captured by the original model. Therefore, while the Diamond–Dybvig framework remains relevant for analyzing bank run dynamics, it requires adaptation and extension to account for the characteristics of open economies and diasporic financial flows.

Finally, in order to move beyond a mere juxtaposition of the theoretical frameworks mobilized, this research proposes an integrated articulation of transmission mechanisms. The Common Reporting Standard is conceptualized as an institutional shock acting as an informational signal (Akerlof), affecting trust (Luhmann), coordinating depositors' expectations (Morris & Shin), and fostering mimetic dynamics (Iyer & Puri; Kiss et al.), potentially leading to a bank run equilibrium as described in the Diamond–Dybvig model. This integrated framework is synthesized in a conceptual figure (Figure X), explicitly linking the institutional, cognitive, and behavioral dimensions of the empirical model under investigation.

## 3. Analytical framework and empirical approach to the formation of bank run risk in the context of the implementation of the CRS

The literature on bank runs shows that the stability of the banking system largely depends on depositors' trust in financial institutions. According to the seminal work of Diamond–Dybvig model, a deterioration in trust may lead to collective withdrawal behaviors capable of triggering liquidity crises.

In this context, the introduction of a tax transparency mechanism such as the Common Reporting Standard (CRS) can be interpreted as an institutional shock likely to affect perceptions of banking confidentiality. This perception may undermine depositors' trust and influence their financial behavior.

Furthermore, the literature on informational dynamics shows that withdrawal behaviors may be amplified by mechanisms of social contagion, particularly through the diffusion of rumors and mimetic effects within depositors' social networks.

Building on the literature review, this study aims to analyze the mechanisms through which the implementation of the Common Reporting Standard (CRS) may influence the financial behavior of Moroccans residing abroad. On this basis, the research proposes a conceptual model structured around four main mechanisms:

- perceived loss of banking confidentiality
- fiscal and social concerns associated with the CRS
- erosion of banking trust
- withdrawal behaviors amplified by mimetic dynamics

### 3.1. Research Hypotheses

The introduction of the CRS modifies the institutional framework of banking confidentiality by establishing a mechanism for the automatic exchange of financial information between tax authorities. In this context, depositors may perceive this reform as a challenge to banking confidentiality and a weakening of trust. Moreover, automatic information exchange mechanisms may also generate concerns related to taxation or social benefits in countries of residence.

The literature on bank runs further emphasizes that loss of trust is one of the main triggers of large-scale deposit withdrawals. Financial behavior may also be influenced by social interactions and the diffusion of informal information.

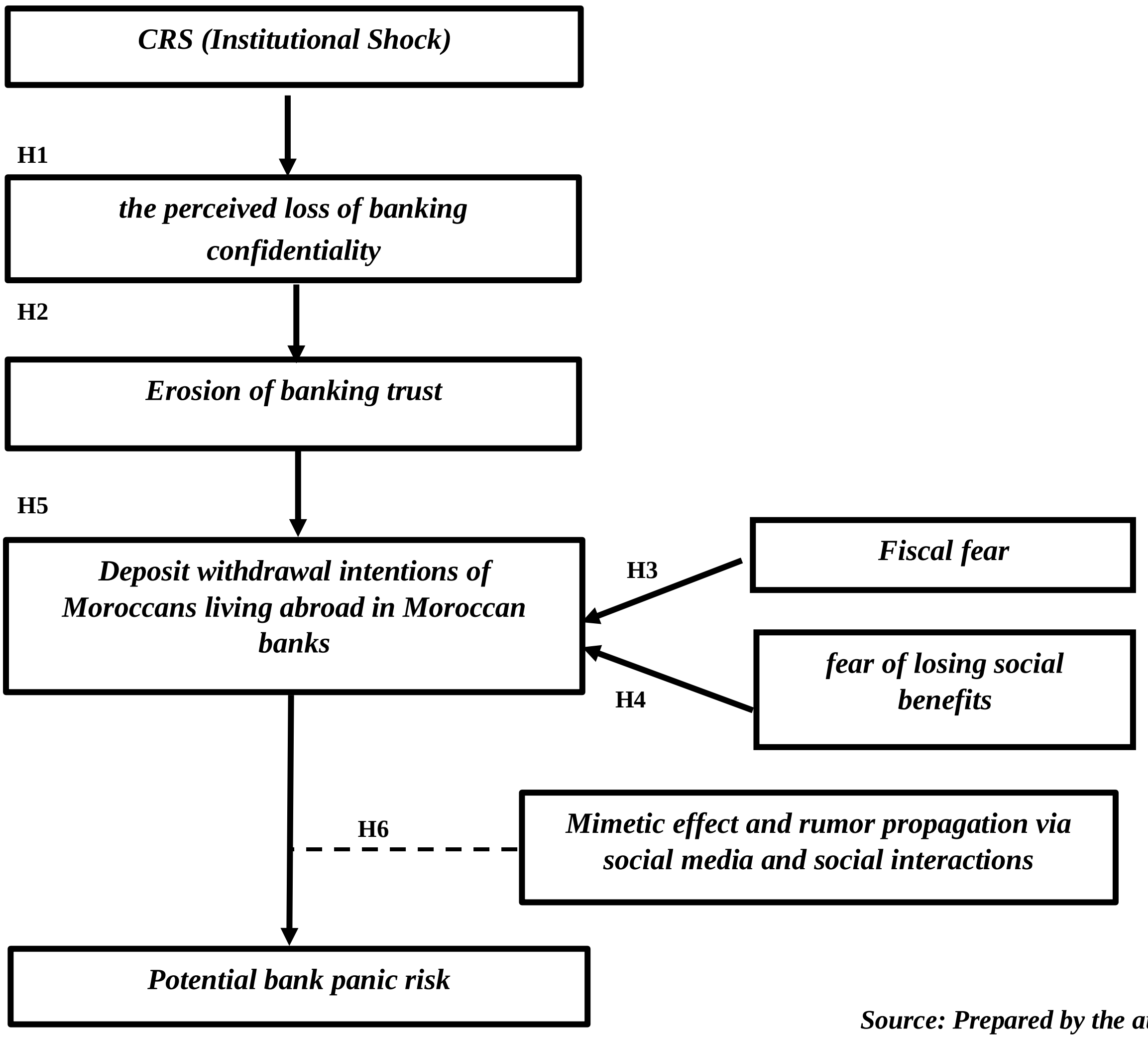
Based on these observations, the following hypotheses are empirically tested in the context of Moroccan expatriates:

- **H1:** The implementation of the CRS is perceived by Moroccan expatriates as a loss of banking confidentiality.
- **H2:** The perception of a loss of confidentiality associated with the CRS undermines depositors' trust.
- **H3:** Fiscal concerns related to the CRS increase deposit withdrawal intentions.
- **H4:** Concerns regarding a potential loss of social benefits increase deposit withdrawal intentions.
- **H5:** The erosion of banking trust increases deposit withdrawal intentions.
- **H6:** Rumors and mimetic effects amplify withdrawal behaviors and increase the risk of a bank run.

### 3.2. Conceptual Model of the Study

The proposed conceptual model synthesizes the relationships between the different variables under investigation. It integrates insights from the literature on bank runs, institutional trust, and behavioral dynamics.

***Figure 1: Conceptual model of the formation of bank run risk in a context of fiscal transparency***




***Source: Prepared by the authors.***

Figure 1 presents the conceptual framework of the study. It illustrates the mechanisms through which the implementation of the Common Reporting Standard may influence the financial behavior of Moroccans residing abroad. The model highlights a sequential process, ranging from the perception of a loss of banking confidentiality to the emergence of a potential bank run risk, while incorporating the role of fiscal and social concerns as well as mimetic dynamics. The relationships between variables are explicitly represented through directional arrows distinguishing direct relationships (H1 to H5) and the moderating effect of mimetic dynamics (H6). Each relationship is associated with a clearly identified hypothesis, enhancing analytical clarity. The model also distinguishes explanatory variables (CRS, perceptions), the mediating variable (banking trust), the dependent variable (withdrawal intention), and the outcome variable (bank run risk).

### 3.3. Data Collection Protocol

The study is based on an exploratory qualitative approach relying on 37 semi-structured interviews, including 33 conducted with Moroccan expatriates and 4 with banking professionals specialized in this clientele. Participants present diverse sociodemographic profiles (age, occupation, education level) and are mainly located in Europe (France, Belgium, Spain, the Netherlands).

The interviews, lasting between 30 and 60 minutes on average, were conducted using a hybrid format (face-to-face and remote), in French, and based on a semi-structured interview guide.

### 3.4. Sampling Strategy and Saturation

Sampling was conducted using the snowball method (Goodman, 1961), which is particularly suited to diasporic populations. Inclusion criteria were based on: (i) Moroccan expatriate status with a bank account in Morocco, and (ii) effective experience with the Moroccan banking system.

Banking professionals were selected based on their expertise with Moroccan expatriate clients. The sample size was determined according to the principle of theoretical saturation (Glaser & Strauss, 1967), with data collection stopped when additional interviews no longer provided significantly new information.

### 3.5. Qualitative Analysis Method

Data analysis was conducted using NVivo 12 Pro software, following a thematic analysis approach inspired by Braun and Clarke (2006). The process included:

(i) initial inductive coding (open coding),

(ii) axial coding to structure categories,

(iii) construction of thematic nodes (confidentiality, trust, concerns, behavior, mimetic dynamics), and

(iv) cross-sectional analysis of relationships between themes.

Coding reliability was ensured through systematic review and internal consistency of categories.

### 3.6. Validity and Research Rigor

A pre-test of the interview guide was conducted to ensure clarity and relevance. Internal validity was ensured through researcher reflexivity and data triangulation (Moroccan expatriates and banking professionals). External validity relies on the transferability of findings to similar contexts characterized by dependence on diasporic deposits.

## 4. Qualitative analysis and results

The qualitative analysis was conducted using NVivo 12 Pro software, enabling the identification of dominant themes in participants' narratives. Word clouds generated from the interviews served as an exploratory tool to visualize the frequency and centrality of the terms used by respondents.

However, in line with methodological standards in qualitative research, word clouds are considered only a preliminary exploratory tool rather than an analytical instrument per se. The interpretation of results is primarily based on a structured categorical thematic analysis grounded in data coding and the construction of NVivo nodes, following the approach of Braun and Clarke (2006).

To enhance the analytical readability of the findings, these word clouds were integrated into a thematic mapping linking the main lexical categories to the research hypotheses (Figure 2). This representation illustrates how perceptions associated with the Common Reporting Standard are organized around several analytical dimensions: perception of the reform, banking confidentiality, fiscal and social concerns, behavioral reactions, and mimetic dynamics.

***Table 1: Thematic Structure of Analytical Categories Derived from the Qualitative Analysis***

| Analytical Category | NVivo Codes | Dominant Words | Relative Frequency | Convergence (MRE / Bankers) | Associated Hypotheses |
|---|---|---|---|---|---|
| Perception of the CRS | information, data exchange, reform | information, data, exchange | **Very high** | **Strong convergence** | H1 |
| Banking confidentiality | banking secrecy, privacy | confidentiality, data | **Very high** | **Strong convergence** | H2 |
| Associated concerns | taxation, double taxation, social benefits | taxes, fiscality, benefits | **High** | **Partial convergence** | H3–H4 |
| Behavioral reactions | withdrawal, fund transfer | withdrawal, transfer | **High** | **Strong convergence** | H5 |
| Social dynamics (mimetic effects) | rumors, social networks, imitation | rumors, following, networks | **Very high** | **Strong convergence** | H6 |

***Source: Prepared by the authors based on NVivo coding***

The table highlights the structuring of the qualitative analysis results around five main analytical categories derived from the coding of interviews conducted with Moroccan expatriates and banking professionals. Beyond word clouds—used as a preliminary exploratory tool—the analysis is grounded in a structured categorical thematic approach consistent with Braun and Clarke (2006), enabling the identification of relationships between categories and their role in shaping financial behavior.

The findings show that the perception of the Common Reporting Standard (CRS) is characterized by a significant information deficit, while banking confidentiality emerges as a central determinant of trust. The concerns associated with the reform take both fiscal and social forms, with varying intensity across profiles. These perceptions translate into intentions to withdraw or reallocate deposits, reflecting a shift from representations to actual behavioral intentions.

Moreover, social dynamics (particularly rumors and interactions within networks) play a key role in amplifying perceptions and spreading mimetic behaviors that may increase the risk of collective withdrawals.

The cross-analysis of narratives from Moroccan expatriates and banking professionals reveals both strong convergences—particularly regarding information deficits, perceived loss of confidentiality, and withdrawal behaviors—and divergences, especially concerning the magnitude of social concerns. This dual perspective makes it possible to distinguish areas of

consensus from zones of uncertainty and contributes to a more nuanced interpretation of the mechanisms underlying the formation of bank run risk.
Thus, the combined use of these two analytical perspectives not only structures the analysis but also provides a nuanced understanding of the mechanisms driving the emergence of bank run risk.
Overall, these findings confirm the consistency of the analytical model and highlight the central role of perceptions, trust, and social interactions in shaping financial behavior and the emergence of bank run risk.

### 4.1.Perception of the CRS and Information Deficit

The interviews reveal that the Common Reporting Standard remains largely unknown among a significant proportion of Moroccan expatriates. Several participants stated that they had never heard of this reform prior to the interview, while others indicated that their knowledge was primarily derived from informal sources, particularly social media or discussions within their social circles.
"I had never heard of this standard before today; I came across it on Facebook." (MRE_08, France, employee, node: CRS perception)
"Clients often come with incorrect information, mostly from social media." (BANK_02, customer advisor, node: CRS perception) ."
This situation reflects a significant information deficit, leading depositors to construct their understanding of the reform based on partial or uncertain information. In this context, the CRS is often interpreted as a generalized mechanism for transmitting banking information between states, fueling perceptions of intrusion into the private sphere.
A strong convergence is observed between Moroccan expatriates and banking professionals on this point, with the latter confirming that clients' concerns are largely driven by a lack of information.
These findings support **H1**, according to which the CRS is perceived as a challenge to banking confidentiality

### 4.2. Erosion of Banking Trust

The results highlight the central role of confidentiality in the trust relationship between Moroccan expatriates and Moroccan banks. For many participants, the protection of financial data constitutes a fundamental component of the implicit contract linking clients to banking institutions.
"If my information is shared, I can no longer trust my bank." (MRE_12, Belgium, entrepreneur, node: confidentiality/trust)
"Some clients believe that we directly transmit their data to tax authorities." (BANK_01, account manager, node: trust)''
In this context, the perception of automatic financial information exchange with foreign tax authorities is interpreted as a breach of this trust relationship. Several participants express growing distrust toward banks, now perceived as intermediaries capable of transmitting sensitive information.
A strong convergence is observed between the two groups, confirming the centrality of confidentiality in banking trust.
These results support **H2**, according to which the perception of a loss of confidentiality undermines banking trust.

### 4.3. Fiscal and Social Concerns

The qualitative analysis also reveals the existence of multidimensional concerns associated with the CRS. The first relates to fiscal concerns, with several participants expressing fear that the transmission of banking information to foreign tax authorities may lead to increased tax burdens or situations of double taxation.

The second relates to social concerns, with some participants fearing that the recognition of their assets in Morocco may affect their access to certain social benefits in their country of residence.

“I am afraid of having to pay more taxes or being audited.” (MRE_21, Spain, employee, node: taxation)

“If my accounts are visible, I may lose some benefits.” (MRE_15, France, unemployed, node: social benefits)’’

Banking professionals confirm the existence of fiscal concerns but tend to downplay social concerns, revealing a partial divergence between the two perspectives.

These findings support **H3** and **H4**, according to which fiscal and social concerns influence withdrawal intentions.

### 4.4. Behavioral Reactions and Adaptation Strategies

In response to these perceptions and concerns, participants report considering various financial adaptation strategies. Some indicate plans to reduce their deposits in Morocco, while others mention transferring assets to other jurisdictions or using alternative financial channels. Banking professionals also confirm observing withdrawal behaviors or reductions in deposits among certain clients.

“I prefer to reduce my money in Morocco and transfer it elsewhere.” (MRE_05, Netherlands, engineer, node: withdrawal)

“We are already observing clients reducing their deposits.” (BANK_03, branch manager, node: behavior)’’

A strong convergence is observed between stated intentions and banking observations.

These results support **H5**, according to which the erosion of trust leads to increased withdrawal intentions.

### 4.5. Mimetic Dynamics and Rumor Diffusion

Finally, the analysis highlights the central role of social interactions in shaping financial behavior. Participants indicate that information related to the CRS primarily circulates through informal discussions and social media. In this context, rumors act as amplifying mechanisms, reinforcing concerns and encouraging imitation of observed behaviors.

“When I saw others withdrawing their money, I started to worry.” (MRE_18, Belgium, trader, node: mimetic effect)’’

“A rumor can trigger multiple withdrawals within a few days.” (BANK_04, senior advisor, node: rumors)’’

A strong convergence is observed between both groups regarding the role of mimetic dynamics.

These findings support **H6**, according to which mimetic dynamics amplify withdrawal behavior and increase the risk of a bank run.

## 5. Discussion

The results of the qualitative analysis underscore the central role of depositors’ perceptions and representations in shaping financial behaviors associated with the implementation of the Common Reporting Standard (CRS). More specifically, the study shows that the perception of a loss of banking confidentiality, combined with fiscal and social concerns expressed by some Moroccans residing abroad, may contribute to weakening trust in banking institutions. These findings are consistent with theoretical analyses of bank runs, which emphasize that depositors’ withdrawal decisions are strongly influenced by their expectations and by their perceptions of other economic agents’ behavior.

From a theoretical perspective, these observations confirm the insights of the Diamond–Dybvig model, which suggests that a deterioration in trust may be sufficient to trigger precautionary withdrawal behaviors capable of fueling bank run dynamics. In the context under study, the implementation of the CRS appears as an institutional shock likely to alter perceptions of banking confidentiality and influence depositors' expectations.

However, a deeper reading of the findings makes it possible to move beyond this classical analytical framework by incorporating other major theoretical contributions. The work of Gorton (2012) highlights the decisive role of uncertainty and informational opacity in the formation of banking crises, which is consistent with the information deficit observed among Moroccan expatriates. Furthermore, the research of Iyer and Puri (2012) shows that withdrawal decisions are strongly influenced by social networks and interpersonal relationships, confirming the importance of the mimetic dynamics identified in this study. Finally, the work of Kiss et al. (2014) allows the observed behaviors to be interpreted as social contagion phenomena, where individual decisions are amplified through imitation, thereby reinforcing the risk of a bank run. These theoretical contributions enrich the interpretation of the findings by highlighting complementary mechanisms of expectation coordination and behavioral diffusion.

Moreover, the analysis emphasizes the importance of informational and social dynamics in the diffusion of concerns associated with this reform. The circulation of incomplete information or rumors within social networks and migrant communities may amplify individual fears and foster mimetic behaviors. These mechanisms of informational contagion are consistent with the literature highlighting the role of social interactions and imitation processes in the formation of financial panics.

These findings take on particular significance in the Moroccan institutional context. The Moroccan banking system, regulated by Bank Al-Maghrib, partly relies on the mobilization of deposits from Moroccans residing abroad, which constitute a major source of financing for the national economy. Public policies have historically aimed to enhance the attractiveness of these deposits through incentive schemes and the maintenance of a durable trust relationship. In this context, the implementation of the CRS may create tension between international tax transparency requirements and national strategies for mobilizing diaspora savings. The absence of clear and targeted institutional communication adapted to the specific characteristics of Moroccan expatriates may further intensify risk perceptions and weaken banking trust.

From an economic and financial perspective, these results suggest that institutional reforms aimed at strengthening tax transparency may generate indirect effects on the stability of banking systems, particularly in economies where diaspora deposits represent a significant source of funding. In this context, the informational support of reforms and the strengthening of institutional communication appear to be essential in limiting uncertainty effects and preserving depositors' trust.

In this regard, the policy implications need to be further developed and operationalized. It appears necessary for regulatory authorities, particularly Bank Al-Maghrib, to develop proactive communication strategies aimed at clarifying the objectives and modalities of the CRS. Banking institutions are also called upon to strengthen their relationship with Moroccan expatriates through personalized support mechanisms and targeted awareness initiatives. Furthermore, public authorities should integrate the behavioral dimension into the design of tax reforms by anticipating depositor reactions and implementing mechanisms for rumor management and the dissemination of reliable information. These measures are essential to limit the risk of banking distrust and to prevent the emergence of collective withdrawal behaviors.

Finally, these findings highlight the importance of integrating the behavioral dimension into the analysis of international tax transparency policies. Beyond their objectives in combating tax

evasion, such reforms may also influence the financial behavior of economic agents and, under certain conditions, contribute to the emergence of financial stability risks.
However, the interpretation of these findings must be qualified in light of certain methodological limitations. First, the data are based on individual self-reports, which may be subject to social desirability bias. Second, the use of snowball sampling may introduce selection bias, as participants may belong to relatively homogeneous networks. Third, the geographical concentration of the Moroccan expatriates interviewed limits the generalizability of the findings to the broader Moroccan diaspora. Finally, the analysis relies on stated intentions rather than observed behaviors, which constitutes a common limitation in studies of bank run phenomena. This methodological reflexivity is essential to properly situate the scope of the findings and to guide future research.

## 6. Conclusion

The analysis of the mechanisms underlying the implementation of the Common Reporting Standard (CRS) and its impact on the financial behavior of Moroccans residing abroad—and, under certain conditions, on the emergence of potential bank run risk—has identified several perceptual and behavioral dynamics likely to arise in a context of institutional reform aimed at enhancing tax transparency.
The findings of this study highlight the central role of perceived banking confidentiality in the trust relationship between depositors and financial institutions. The analysis shows that the implementation of the CRS may be interpreted as a challenge to banking secrecy, generating concerns related to taxation or the potential loss of social benefits in countries of residence. These perceptions may weaken banking trust and lead to intentions to withdraw or reallocate deposits.
Furthermore, the results emphasize the importance of informational and social dynamics in shaping these behaviors. The diffusion of partial information or rumors within social networks and migrant communities may amplify individual concerns and foster mimetic behaviors that increase the likelihood of collective withdrawals. These findings are consistent with the theoretical literature on bank runs, particularly the insights of the Diamond–Dybvig model, which shows that liquidity crises may emerge not only from objective economic fragilities but also from depositors' expectations and collective behavior.
However, the theoretical contribution of this research deserves to be explicitly emphasized and further developed. The findings do not merely confirm the Diamond–Dybvig framework but extend it by incorporating tax transparency as an informational institutional shock capable of affecting depositor expectations. In addition, this study contributes to the literature on the behavioral effects of tax transparency policies by demonstrating that such reforms may generate indirect effects on financial stability through perceptions of confidentiality and the diffusion of mimetic dynamics. The results thus contribute to a more integrated understanding of bank runs, combining institutional, informational, and behavioral dimensions.
The main contribution of this research lies in its analysis of the potential role of a tax transparency–induced institutional shock in shaping deposit withdrawal behavior. While the existing literature has largely focused on the effects of international tax cooperation on capital allocation and the reduction of tax evasion, this study highlights the behavioral implications of such reforms for the stability of domestic banking systems.
From a public policy perspective, these findings underscore the importance of accompanying tax transparency reforms with appropriate communication and information mechanisms to limit misperceptions and preserve depositors' trust. In economies where diaspora deposits play a significant role in banking financing, managing depositors' perceptions and expectations emerges as a key issue for financial stability.

This analysis leads to several operational recommendations in terms of regulation and banking management. Regulatory authorities, particularly Bank Al-Maghrib, are encouraged to strengthen institutional communication mechanisms to clarify the implications of the CRS. Banking institutions should also develop tailored support strategies for Moroccan expatriates, incorporating targeted awareness initiatives and financial education efforts.

In line with academic standards, this research also acknowledges certain limitations. First, the size and composition of the sample, although appropriate for an exploratory qualitative approach, limit the generalizability of the findings. Second, the exclusively qualitative methodology does not allow for statistical testing of the identified relationships. Third, potential biases may affect the results, including social desirability bias in participants' responses and selection bias associated with snowball sampling.

These limitations open important avenues for future research. It would be valuable to extend this study through a quantitative analysis based on a representative sample of Moroccan expatriates in order to empirically test the proposed hypotheses. Comparative studies across emerging countries that have implemented the CRS could also assess the robustness of the findings across different institutional contexts. Finally, longitudinal analyses could be conducted to examine changes in deposit behavior before and after the effective implementation of the CRS, thereby providing a dynamic understanding of the phenomenon.

Thus, far from being limited to an exploratory analysis, this research contributes to a deeper understanding of the interactions between tax transparency, banking trust, and financial stability in open economies dependent on diasporic financial flows.

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