Table 1
Numerical simulations for the model with the market parameters corresponding to the experiment design

The market parameter values corresponding to the experiment design are: $Z = 6$, $\sigma_\varepsilon^2 = 0.72$, $\sigma_s^2 = 0.24$, $\sigma_I^2 = 1$, $\sigma_x^2 = 1$. We assume that the coefficient of risk aversion, A, is equal to 1. In replications 1-95 the variance of the uninformed traders' endowment shock is $\sigma_U^2 = 0$ and the number of uninformed traders is $M = 6$. In replications 96-170 the variance of uninformed traders' endowment shock is $\sigma_U^2 = 0.9$. This table reports the results of the numerical simulations for the equilibrium number of informed traders (N), and the following indicators of market quality: liquidity (L), measured as the inverse of the price impact of a liquidity trader's order: $\frac{dp}{dx}|^{-1}$; volatility (V), measured as the variance of the equilibrium price: $var(p)$; informational efficiency (IE), measured as the inverse of the variance of the uninformed trader's forecast, given the information set: $\frac{1}{var(F|\Gamma)}$, for $\Gamma \in \{\Theta, \Theta_T^{'}\}$. Numerical simulations corresponding to the design of replications 1-95 and 96-170 are presented in Panel A and B, respectively.

Panel A: Replications 1-95

	Transparency	Anonymity
N	3	5
L	10.9536	11.7042
V	.4179	.5637
IE	.8771	.8119

Panel B: Replications 96-180

	Transparency	Anonymity
N	3	4
L	16.3908	16.7867
V	.5639	.2752
IE	1.1310	1.0751

Table 2
Effect of disclosing personal markers on the equilibrium number of informed traders

This table reports the results of the regression: $N = \beta_0 + \beta_1 PI + \beta_2 TR + \varepsilon$, where N is the proportion of informed traders in the trading round; PI is a dummy (1 for transparency, 0 for anonymity); TR is the number of the round. The average proportions of informed traders under anonymity and under transparency are shown on the right.

	Estimate	T-test	p-value
β_0	0.624337	18.83716	0.0000
β_1	-0.111243	-3.205640	0.0014
β_2	0.001891	0.912140	0.3618

Average N	
Transparency	0.65
Anonymity	0.54

Table 3
Effect of disclosing personal markers on price improvement time

This table reports the results of the regression: $AT = \beta_0 + \beta_1 PI + \beta_2 TR + \varepsilon$; where AT is the average time in the trading round before an order submitted by an informed trader is improved; PI is the regime dummy (1 for transparency, 0 for anonymity); TR is the number of the trading round. The average time of price improvement under anonymity and under transparency are shown on the right.

	Estimate	T-test	p-value
β_0	22.69987	21.33321	0.0000
β_1	-8.709340	-6.719227	0.0000
β_2	0.022067	0.362305	0.7176

Average AT	
Transparency	14.3
Anonymity	22.14

Table 4
Effect of disclosing personal markers on the inside spread quoted

This table reports the results of the regression: $QS = \beta_0 + \beta_1 PI + \beta_2 t + \beta_3 TR + \varepsilon$; where QS is the average inside spread quoted (the difference between the best ask and the best bid quoted) in the trading interval; PI is the regime dummy (1 for transparency, 0 for anonymity); t is the number of the trading interval; TR is the number of the round. The average inside spreads quoted under anonymity and under transparency are shown on the right.

	Estimate	T-test	p-value		
β_0	163.1348	20.73700	0.0000	Average QS	
β_1	19.5377	3.164347	0.0016	Transparency	97.82
β_2	-12.5551	-16.56817	0.0000	Anonymity	73.49
β_3	-1.2311	-3.249167	0.0012		

Table 5
Effect of the number of informed traders on the inside spread quoted

This table reports the results of the regression: $QS = \beta_0 + \beta_1 N + \beta_2 t + \beta_3 TR + \varepsilon$; where QS is the average spread quoted in the trading interval; N is the proportion of informed traders in the trading round; t is the number of the trading interval; TR is the number of the round.

	Estimate	T-test	p-value
β_0	187.6616	19.22831	0.0000
β_1	-29.98995	-3.032207	0.0025
β_2	-12.43387	-16.53799	0.0000
β_3	-1.021710	-2.755810	0.0059

Table 6
Effect of the informed traders' quoting strategies on the inside spread quoted

This table reports the results of the regression: $API = \beta_0 + \beta_1 INF + \beta_2 TR + \varepsilon$; where API is the average price improvement in the trading round; INF is a dummy variable (1 if the price improvement is due to an informed trader, 0 if due to uninformed); TR is the number of the round. The average price improvements granted by informed traders and uninformed traders are shown on the right.

	Estimate	T-test	p-value
β_0	14.30637	23.11400	0.0000
β_1	8.285313	13.56127	0.0000
β_2	0.034565	0.897056	0.3703

Average API	
Informed	22.88
Uninformed	14.74

Table 7
Effect of disclosing personal markers on the standard deviation of transaction prices

This table reports the results of the regression: $STD = \beta_0 + \beta_1 PI + \beta_2 t + \beta_3 TR + \varepsilon$; where STD refers to standard deviation of prices in the trading interval; PI is the regime dummy (1 for transparency, 0 for anonymity); t is the number of the trading interval; TR is the number of the round. The average standard deviations of transaction prices under transparency and under anonymity are shown on the right.

	Estimate	T-test	p-value
β_0	69.64159	13.91159	0.0000
β_1	-8.915110	-2.483476	0.0131
β_2	-3.682381	-8.422143	0.0000
β_3	-0.611117	-3.263368	0.0011

Average STD	
Transparency	27.71
Anonymity	38.09

Table 8
Effect of the number of informed traders on the standard deviation of transaction prices

This table reports the results of the regression: $STD = \beta_0 + \beta_1 N + \beta_2 t + \beta_3 TR + \varepsilon$; where STD is the standard deviation of prices in the trading interval; N is the proportion of informed traders in the trading round; t is the number of the trading interval; TR is the number of the round.

	Estimate	T-test	p-value
β_0	59.36494	8.870340	0.0000
β_1	12.11675	2.075763	0.0381
β_2	-3.769645	-8.749273	0.0000
β_3	-0.732574	-3.936583	0.0001

Table 9
Effect of the proportion of orders submitted by informed traders on the standard deviation of transaction prices

This table reports the results of the regression: $STD = \beta_0 + \beta_1 IO + \beta_2 t + \beta_3 TR + \varepsilon$; where STD is the standard deviation of prices in the trading interval; IO is the proportion of orders submitted by informed traders in the trading interval; t is the number of the trading interval; TR is the number of the round.

	Estimate	T-test	p-value
β_0	44.23863	6.581696	0.0000
β_1	22.33953	3.195488	0.0014
β_2	-3.433273	-7.802835	0.0000
β_3	-0.433611	-2.382391	0.0173

Table 10
Effect of disclosing personal markers on the absolute deviation of transaction prices from the liquidation value

This table reports the results of the regression: $MAD = \beta_0 + \beta_1 PI + \beta_2 t + \beta_3 TR + \varepsilon$; where MAD stands for the mean absolute deviation of transaction prices from the liquidation value in the trading interval; PI is the regime dummy (1 for transparency, 0 for anonymity); t is the number of the trading interval; TR is the number of the round. The average absolute deviations of transaction prices under transparency and under anonymity are shown on the right.

	Estimate	T-test	p-value
β_0	96.83250	11.19212	0.0000
β_1	3.709839	0.499399	0.6176
β_2	-3.462263	-4.113993	0.0000
β_3	-0.183294	-0.465721	0.6415

Average MAD	
Transparency	70.63
Anonymity	94.96

Table 11
Effect of disclosing personal markers on the absolute deviation of transaction prices from the liquidation value in trades between uninformed traders and in trades between informed traders

Panel A reports the results of the regression: $MAD(u) = \beta_0 + \beta_1 PI + \beta_2 TR + \varepsilon$; where $MAD(u)$ is the average MAD for trades between uninformed agents in the trading round; PI is the regime dummy (1 for transparency, 0 for anonymity); t is the number of the trading interval; TR is the number of the round. The average $MAD(u)$ under transparency and under anonymity are shown on the right of Panel A. Panel B reports the results of the regression: $MAD(i) = \beta_0 + \beta_1 PI + \beta_2 t + \varepsilon$, where $MAD(i)$ is the average MAD reported for trades between informed agents in the trading round.The average $MAD(i)$ under transparency and under anonymity are shown on the right of Panel B.

Panel A: trades between uninformed traders

	Estimate	T-test	p-value
β_0	95.74881	37.29899	0.0000
β_1	-28.90758	-10.26753	0.0000
β_2	0.117354	0.718811	0.4733

Average $MAD(u)$	
Transparency	68.50
Anonymity	97.04

Panel B: trades between informed traders

	Estimate	T-test	p-value
β_0	57.75259	17.40571	0.0000
β_1	4.911702	1.895380	0.0598
β_2	-0.311514	-1.741772	0.0834

Average $MAD(i)$	
Transparency	58.26
Anonymity	54.31