

# Information Disclosure in Strategic Environments

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January 21, 2011

## Abstract

We consider an *ex ante* symmetric information model where a sender privately observes the realization of a signal and reveals some information to a receiver, who then takes an action anticipating to the sender's *ex post* action that both affect the welfare of both players. The sender controls the receiver's action by choosing a disclosure rule that specifies what information to be disclosed for each realization of the signal. We identify conditions under which it is optimal for the sender to choose full disclosure that reveals all her information, or no disclosure that reveals no information. We show that in neither case does a simple rule that partially discloses information available to the sender yield a higher payoff than both full and no disclosure. Finally, we apply our results to topics including, persuasion by supervisors, campaign advertising, and monetary policy.

*Keywords:* information disclosure, linear rule, strategic interaction

*JEL Classification:* D83, D72, E52, L15, M37

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