Official justification from Ethereum

"We have decided that, particularly because we are dealing with dapps containing arbitrary state and code, the benefits of accounts massively outweigh the alternatives. Additionally, in the spirit of the We Have No Features principle, we note that if people really do care about privacy then mixers and coinjoin can be built via signed-data-packet protocols inside of contracts."

Cons

- Less anonymity
- Accounts need to be maintained