

# The Winner's Curse

Significance Testing is Not an Endorsement of the Treatment Effect

Russ Zaliznyak <[rzaliznyak@gmail.com](mailto:rzaliznyak@gmail.com)>

2025-11-01

## Table of contents

Introduction	1
--------------	---

## Introduction

In February 2025 I shared [Experiment Design & Analysis with NumPy Random](#). The goal was to give the reader the ability to use simulations to better understand how experiments are designed.

In this paper we will double click into this topic to learn why *Significance Testing is Not an Endorsement of the Treatment Effect*.