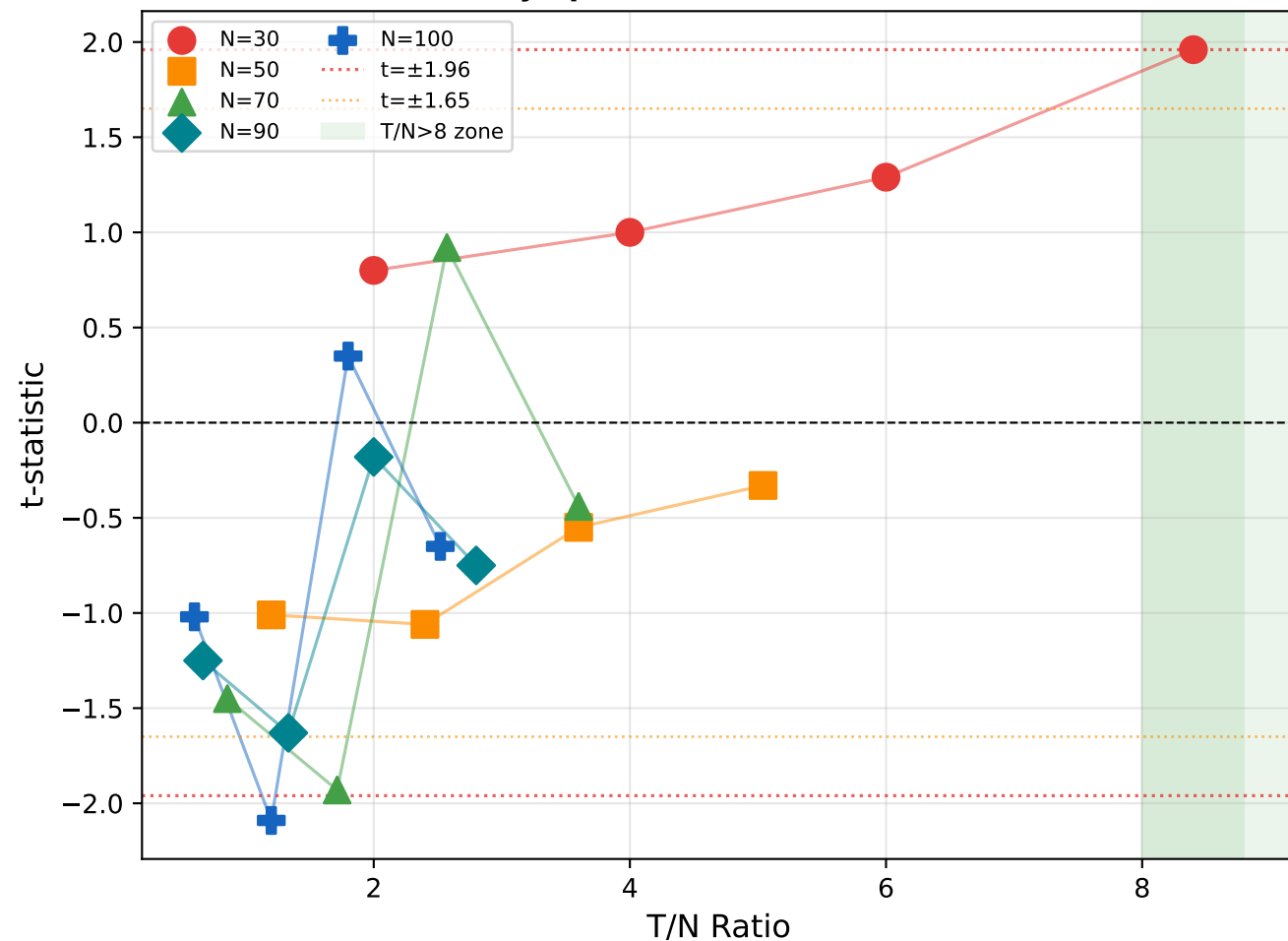


The T/N Barrier — t-statistic vs Estimation Quality

No consistent signal emerges below $T/N \approx 8$

Binary Split: Connected vs Isolated



Portfolio Sort: Long-Short Q5–Q1

