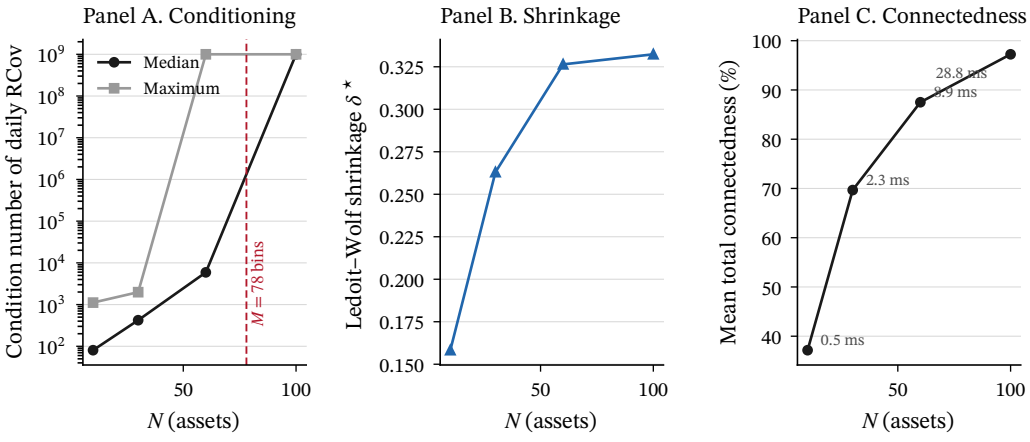

Panel A. Conditioning
Median
Maximum
$M = 78$ bins
Condition number of daily RCov
10^2
10^3
10^4
10^5
10^6
10^7
10^8
10^9
50
100
N (assets)
Panel B. Shrinkage
Ledoit–Wolf shrinkage $\delta^\star$
0.150
0.175
0.200
0.225
0.250
0.275
0.300
0.325
50
100
N (assets)
Panel C. Connectedness
Mean total connectedness (%)
40
50
60
70
80
90
100
0.5 ms
2.3 ms
28.8 ms
9.9 ms
50
100
N (assets)