

## Highlights

### **Investigating Extreme Linkage Topology in the Aerospace and Defence Industry**

Elie Bouri, Barry Quinn, Lisa Sheenan, Yayan Tang

- Study extreme return and volatility spillovers among 21 global A&D companies.
- Spillovers intensified during the COVID-19 pandemic and Russia-Ukraine war periods.
- Volatility spillover is high at the upper quantile and exhibits low variability.
- Chinese A&D stocks offer diversification benefits under normal conditions.
- Geopolitical risk drives both spillovers, especially during crisis periods.

# Investigating Extreme Linkage Topology in the Aerospace and Defence Industry

Elie Bouri<sup>a</sup>, Barry Quinn<sup>b</sup>, Lisa Sheenan<sup>b</sup>, Yayan Tang<sup>c,\*</sup>

<sup>a</sup>*School of Business, Lebanese American University, Lebanon,*

<sup>b</sup>*Queen's Business School, Belfast, Northern Ireland,*

<sup>c</sup>*School of Accounting, Nanjing University of Finance and Economics, 3rd Wenyuan Road,  
Nanjing, Jiangsu, China, 210023,*

---

---

---

\*Corresponding author

*Email addresses:* `elie.elbouri@lau.edu.lb` (Elie Bouri), `b.quinn@qub.ac.uk` (Barry Quinn), `b.quinn@qub.ac.uk` (Lisa Sheenan), `yayan_tang@163.com` (Yayan Tang)