

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.

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