# **Special Issue**

### Risk Spillover and Transfer Entropy in Complex Financial Networks

#### Message from the Guest Editors

Understanding and managing systemic risk in complex financial networks is crucial for maintaining financial stability and preventing cascading effects during periods of financial distress. The interconnectedness and interdependencies among financial institutions and markets can lead to the propagation and amplification of risks across the system. Identifying the channels through which risks are transmitted and quantifying the magnitude of risk spillover is vital for effective risk management and regulatory policies. Transfer entropy, and other measures derived from statistical theory, has emerged as a powerful tool to capture the directional flow of risks and information within complex networks. This Special Issue aims to explore and showcase the latest advancements in the analysis of risk spillover using transfer entropy (also include other statistical methods) in complex financial networks. We invite original research articles, reviews, and conceptual papers addressing various aspects related to risk spillover, transfer entropy, interconnectedness, and systemic risk in financial systems.

#### **Guest Editors**

Dr. Longfeng Zhao Prof. Dr. Gang-Jin Wang Dr. Chun-Xiao Nie Prof. Dr. Lin Chen

Deadline for manuscript submissions 15 September 2025



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Impact Factor 2.0 CiteScore 5.2 Indexed in PubMed



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Entropy Editorial Office MDPI, Grosspeteranlage 5 4052 Basel, Switzerland Tel: +41 61 683 77 34 entropy@mdpi.com

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#### Message from the Editor-in-Chief

The concept of entropy is traditionally a quantity in physics that has to do with temperature. However, it is now clear that entropy is deeply related to information theory and the process of inference. As such, entropic techniques have found broad application in the sciences.

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#### Editor-in-Chief

Prof. Dr. Kevin H. Knuth

Department of Physics, University at Albany, 1400 Washington Avenue, Albany, NY 12222, USA

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