



\*Corresponding author: David McMillan,  
University of Stirling, UK  
E-mail: [david.mcmillan@stir.ac.uk](mailto:david.mcmillan@stir.ac.uk)

Additional information is available at  
the end of the article

## EDITORIAL

# Replication studies

David McMillan<sup>1\*</sup>

### What is a replication study?

A replication study refers to the repetition of a previous piece of research, generally under a different situation i.e. different data or time period, to determine if the key findings from the original study can indeed be applied to such other situations.

### Why are replication studies important?

Replication studies are important as they essentially perform a check on work in order to verify the previous findings and to make sure, for example, they are not specific to one set of data or circumstance. Hence, replication ensures that reported results are valid and reliable, are generalisable and can provide a sound base for future research. Replication studies thus provide robustness to the findings of research work and the interactions that they report.

### Replication and *Cogent Economics & Finance*

Replication studies are important but are often dismissed by traditional journals as the presented results are “not new”. But that is the purpose of replication work, to confirm or deny the results of previous work but under a new situation (typically, data-set). This drive for new findings has led researchers to exaggerate results in order to seek publication. A 2017 *Economic Journal* study by Ioannidis, Stanley, and Doucouliagos (2017) suggests that nearly 80% of experimental economics studies “are exaggerated; typically, by a factor of two and with one-third inflated by a factor of four or more”.

*Cogent Economics & Finance* recognises the importance of replication studies. As an indicator of this importance, we now welcome research papers that focus on replication and whose ultimate acceptance depends on the accuracy and thoroughness of the work rather than seeking a “new” result. *Cogent Economics & Finance* has introduced a new replication studies article type that can be selected upon submission. We hope this will foster a great appreciation of replication studies and their significance, a stronger culture of verification, validity and robustness checking and an encouragement to authors to engage with such work, debate and discuss the best approaches to replication work and understand that an outlet for work of this kind exists.

#### Author details

David McMillan<sup>1</sup>  
E-mail: [david.mcmillan@stir.ac.uk](mailto:david.mcmillan@stir.ac.uk)  
<sup>1</sup> University of Stirling, UK.

#### Reference

Ioannidis, J. P. A., Stanley, T. D., & Doucouliagos, H. (2017). The power of bias in economic research. *The Economic Journal*, 127, F236–F265.  
<https://doi.org/10.1111/eoj.12461>

#### Citation information

Cite this article as: Replication studies, David McMillan,  
*Cogent Economics & Finance* (2017), 4: 1410940.



© 2017 The Author(s). This open access article is distributed under a Creative Commons Attribution (CC-BY) 4.0 license.

You are free to:

Share — copy and redistribute the material in any medium or format

Adapt — remix, transform, and build upon the material for any purpose, even commercially.

The licensor cannot revoke these freedoms as long as you follow the license terms.

Under the following terms:

Attribution — You must give appropriate credit, provide a link to the license, and indicate if changes were made.

You may do so in any reasonable manner, but not in any way that suggests the licensor endorses you or your use.

No additional restrictions

You may not apply legal terms or technological measures that legally restrict others from doing anything the license permits.



© 2017 The Author(s). This open access article is distributed under a Creative Commons Attribution (CC-BY) 4.0 license.