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Boston - In September 2018, we shared what we believed to be interesting research around the magnitude of annual forecasting error by Wall Street analysts. We found that these consensus earnings estimates for constituents of the Russell 2000 small-cap equity index were off by 47% on average over the eight-year study from 2010 to 2017. After four years and a big economic downturn, we revisit the analysis here.

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Boston - The most common question posed by our Value clients lately has been whether the cycle of value outperformance over growth is ending. Despite recent market noise, we don't think that is the case, but to answer this question effectively, it's essential to review how the definition of value investing has evolved over time.

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