

# Top 6 Best Economic Consulting Firms | 2016 Ranking and Comparison

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## 2016 RANKING AND COMPARISON TOP BEST ECONOMIC CONSULTING FIRMS

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### What Is an Economic Consulting Firm?

By definition, economics consulting is the act of using and applying economic analysis to help public and private organizations modify their policies while implementing strategic decisions that will improve their overall performance.

An economic consultant will sit down with the organization's top executives and spend a predetermined amount of time providing economic consulting services.

If an organization benefits greatly from the service, it may hire on these consultants to do more economic research for the company over a greater period of time.

If you recall, the 2008 stock market crash was one of the worst economic points in history. Several companies faced all-time lows with respect to their profits, and some even shut down completely and declared bankruptcy.

Millions of people found themselves equally affected by this crisis, and it took a significant amount of time for them to recover.

The few that were able to survive or even prosper in this time period were usually under advisement of high-performing economic consulting firms.



*Award Emblem: Top 6 Best Economic Consulting Firms*

The value that many see in economic consulting firms is the insight that they can provide into the future.

While they may not predict the upcoming growths and declines with 100% accuracy, they do provide many organizations with the tools and strategies needed to protect themselves from the worse-case scenario.

Many companies see economic consulting services as a minor expense that delivers a huge return on investment when it comes to the benefits they provide.

In this comprehensive article, you will find our list of, in our opinion, the top economic consulting firms to sign up with.

Each firm will come with a brief introduction about itself and its history, the services it provides, and the stand-out features that make it a top economic consulting firm.

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## **AdvisoryHQ's List of the Top 6 Best Economic Consulting Firms**

- **Analysis Group**
- **Charles River Associates (CRA)**
- **FTI Consulting**
- **McKinsey & Company**
- **NERA Economic Consulting**
- **The Brattle Group**

*List is sorted alphabetically (click any of the names above to go directly to the detailed review section for that firm)*

***See Also: Top Healthcare Consulting Firms This Year (Ranking and Review)***

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## **Why Do People & Companies Use Consulting Firms?**

Many people seem to balk at the idea of throwing hard-earned money towards economic consulting services from firms, let alone individuals. In their mind, this money could be better used towards more valuable things that could make their company more profitable.

However, the companies with the best performance records year-round know that this kind of thinking is detrimental.

In the same way that top athletes invest heavily in the best coaches, high-achieving companies do likewise and hire the top economic consulting firms to strategically advise them on the direction that their company should be headed.



*Image Source: Consulting Firms*

So, what benefits do these firms provide?

A Third-Party Perspective Free of Bias:

Even though there are individuals within a company that are hired to help move the company forward, there is an inevitable bias that they have towards helping the company succeed.

Since they are spending all of their time in the company, they may not have a rational viewpoint on what is happening in the real world.

Whether this involves new trends that could change the face of their industry or being aware of an up-and-coming competitor, these seemingly simple things are easy to miss when your bias is geared solely towards what your company does.

Economic consulting firms have a significant amount of experience in dealing with different companies from a wide range of sectors, and from that, they provide the holistic and big-picture perspective that companies need in order to succeed.

### Saved Time:

The fact of the matter is that employees and executives will have to take significant chunks out of their day in order to do a proper economic analysis of their company and where they should be headed next.

This is time that could be better spent on vital functions and priorities that help move the company forward.

Instead of having valuable employees take on this task, companies find it easier to invest in economic consultants that will take care of this job entirely.

This results in a boost in company productivity and overall greater satisfaction among employees.

### Risk Management:

Sometimes, a company may have to take a risk that may or may not result in its inevitable success.

The main problem that comes with taking risks is being able to calculate if said risk has a reasonable chance of working, and if damage control can be applied to correct for any losses that result.

Using the latest in economic research, the consulting firms can advise companies on the risks that are worth taking and the ones that are better off not being pursued in the first place.

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## **What Industries Use Economic Consulting?**

You will be surprised to hear that economic consulting services are not limited to businesses alone.

There is a wide variety of industries that will end up using these services for their own benefits, and being an economic consultant is becoming a very profitable career option for those who can provide valuable insights to their clients.

In politics, for example, economic consulting can be used to advise a politician on how to deal with certain crises that come about and thus create policies that help solve them.

It can also provide some guidance into running a successful campaign based on the issues that it determines to be the most pressing amongst the voters.

In the finance sector, economic consulting firms are frequently used to predict upcoming changes in the stock market.

In particular, they can provide valuable ideas and advice on what should be done with a certain stock in order to ensure individuals and corporations are as profitable as they can possibly be.

As you can see, economic consulting has spread among many industries. This will not stop anytime soon, and the demand for high-value consulting will probably increase in the future.

So long as companies need strategic advice from a third party, there will always be a high demand for top economic consulting firms.

***Don't Miss: Top HR Consulting Firms This Year (Ranking and Review)***

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## **AdvisoryHQ's Selection Methodology**

What methodology does AdvisoryHQ use in selecting and finalizing the firms, services, and products that are ranked on its various top rated lists?

Please click here [“AdvisoryHQ's Ranking Methodologies”](#) for a detailed review of AdvisoryHQ's selection methodologies for ranking top rated firms, products, and services.

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## **Detailed Review – Top Ranking Best Economic Consulting Firms**

Below, please find the detailed review of each firm on our list of the best economic consulting firms. We have highlighted some of the factors that allowed these economics consulting firms to score so high in our selection ranking

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# Analysis Group Review

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Analysis Group is a well-established firm that has been in operation since 1981. For over three decades, it has provided consulting services to several Fortune 500 companies that span industries ranging from law to finance.

Analysis Group is able to combine the best ideas available in academia research and expert industry experience to provide its clients with well-found solutions that solve the problems that they are having.

Whether it involves legal battles in the space of intellectual property or examining the costs and benefits of a new health care regimen, Analysis Group will put forth their best effort to successfully provide you with the help you need.

## **Key Factors That Enabled This Firm to Rank as a Top 2016 Economic Consulting Firm**

Below are some the critical reasons we were able to name Analysis Group as one of this year's top economic consulting firms.

### Affiliated Experts

One of the features that Analysis Group takes great pride in is the use of affiliated experts to deal with its clients' individual situation and needs.

It has very strict hiring standards and will only hire industry experts that have the time and results to back up their credentials.

What does this mean for a company that works with Analysis Group? It means that when it signs up with the company, it will have a choice from a list of qualified professionals.

You are able to click on each individual, view his/her profile, and determine if that individual will be the most appropriate for your circumstances. In some cases, you may even have an expert assigned to you if he/she is an exact match for your needs.

Below you will find a screenshot of what you can expect when you browse the website to search for an expert in the industry that your company operates in.

The name, status, and credentials are all available in an easy-to-read list.

Name		Title
<b>Dennis Aigner</b> Affiliated Expert	<b>Expert</b>	<b>Emeritus Professor of Management and Economics, The Paul Merage School of Business, University of California, Irvine</b>
<b>W. Steve Albrecht</b> Affiliated Expert	<b>Expert</b>	<b>Professor of Accounting, Marriott School of Management, Brigham Young University</b>
<b>On Amir</b> Affiliated Expert	<b>Expert</b>	<b>Associate Professor of Marketing, Rady School of Management, University of California, San Diego</b>

*Image Source: [Analysis Group](#)*

### Transparency of Successes

When it comes to hiring economic consulting firms, companies want to know that they are hiring somebody that has relevant experience and the results that show exactly that.

Analysis Group understands this key point very well and provides the results of each and every case it takes on free of charge.

There are a wide variety of industries that it specializes in, which include:

- Antitrust & competition
- Class certification
- Commercial disputes
- Damages
- Energy & environment
- Epidemiology
- ERISA
- Government & corporate investigations
- Health care
- Insurance
- Intellectual property
- Media, entertainment & communications



- Securities, financial products & institutions
- Statistics & sampling
- Strategy, policy & analysis
- Surveys & experimental studies
- Tax & accounting
- Transaction & governance litigation
- Valuation

### Outstanding Public Reputation

Warren Buffett, one of the greatest investors of all time, is popular for the following quote: "It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently."

Analysis Group is one of the top economic consulting firms around for this very reason, as it publicly displays every single press release about the company on its website. This also includes articles that are critical of its services.

The best part about this act of transparency is that the list is continually updated. Instead of stopping in the year 2012 for an unknown reason, you will see press releases about it on its website as soon as they are released.

That way, when your company is interested in consulting with the firm, you will have no questions about the integrity of its services and what it has achieved for other companies.

***Related: Best Consulting Firms (Review: Best Management Consulting Firms)***

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## **Charles River Associates (CRA) Review**

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Based out of Boston, with headquarters in international waters, Charles River Associates (CRA) is considered to be one of the oldest, yet most successful economic consulting firms in a sea of several hundred.

Not only does it have valuable experience in providing strategic expertise to major corporations, but it is also known for having significant experience working with international governments on local, state, and federal levels.

CRA's mission statement since its founding in 1965 has been to "bring the developing technology of academia, especially in the then-burgeoning area of quantitative methods in economics, to the real world."

Thanks to its extensive background in academia, it is able to consult to a larger variety of science-based companies that other firms may otherwise miss due to a lack of experience in this area.

### **Key Factors that Enabled This Firm to Rank as a Top 2016 Economic Consulting Firm**

Below are primary reasons we selected Charles River Associates to be rated as one of 2016's best economic consulting firms.

#### Extensive Experience in Academia-Related Industries

Companies that specialize in providing services to the world based on scientific research require the employment and use of those who are qualified to conduct, analyze, and use findings done in academia in order to provide better services to the growing population.

Many firms tend to suffer from the blindsided belief that academia is a dying industry that serves no purpose.

While this may be true for some industries, other industries rely heavily on data produced by research professors in universities and colleges in order to drive their products and services forward.

This is where CRA Review shines among the overwhelming abundance of economic consulting firms available and offers services in the following academia-based industries:

- Agriculture
- Energy
- Chemicals
- Life sciences
- Health care
- Metals, mining & minerals

Offering of Educational Seminars

It is often said that if you fish for a man, you will have fed him for a single day. If, instead, you teach that same man how to fish for himself, you will have fed him for a lifetime.

CRA takes advantage of this principle and offers educational presentations to clear up complex terminology and concepts for its clients.

In addition to its many years of insights and experience, attendees will be able to catch up on topics that they are behind in and do not have the time to educate themselves on.

The length can be tailored depending on the audience available, and some presentations can be used as legitimate course material to obtain credit for Continuing Legal Education (CLE) or Continuing Professional Education (CPE) across several states.

Topics include, but are not limited to:

- Multi-disciplinary
- Antitrust & competition economics
- Energy
- Finance
- Financial economics
- Health care
- Life sciences
- Intellectual property
- International arbitration
- Labor & employment
- Transfer pricing

### Active Engagement on Social Media

One thing that many consulting firms fail to do is to recognize the ever-increasing power that social media has.

By engaging with people who trust in your service and value your advice, you are building a following that will gradually result in a higher volume of service and a big boost in reputation that can put you light years ahead of your competition.

CRA recognizes this and maintains an active profile on Facebook and Twitter by posting at least once a day.

It can be anything ranging from an educational article to making an announcement about a new hire or asking its audience for opinions on a challenging question regarding industry practices.

***Popular Article: Top Management Consulting Firms (Ranking)***

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## **FTI Consulting Review**

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Since 1982, FTI Consulting has seen rapid growth over its time, from a single warehouse to locations that span across each and every continent.

With a worldwide presence established and over 4,500 employees located across 28 countries, it is able to help companies of any size and scale with their economic troubles and concerns.

FTI Consulting combines expertise and thought leadership to help clients make the right decisions during the critical times – when it matters the most.

Its services span 6 major focuses that expand outside of economic consulting: Corporate Finance & Restructuring, Economic Consulting, Forensic & Litigation Consulting, Strategic Communications, Technology, and Specialty Services.

One might object to the fact that its focus does not squarely rest on economic consulting services, unlike the other companies, bringing into question its ability to do the job properly.

As you will see in the detailed review below, this has not been a concern for the firm over the 30+ years that it has been in existence.

### **Key Factors That Enabled This Firm to Rank as a Top 2016 Economic Consulting Firm**

Below are some key features we used to rate FTI Consulting as one of this year's top economic consulting firms.

#### A Clear Set of Defined Values

Although the previous two companies were clear in their mission statement and intentions, it is never made clear what values they operate and stand by.

This is important for clients as they have a right to know the fundamental principles that drive the economic consulting services that they are paying for.

At FTI Consulting, they follow the “I CARE” model, where each letter stands for a value that is held dear to everything that is done under its name:

- **I**ntegrity: I act with integrity
- **C**reativity: I am committed to continuous improvement
- **A**chievement: I am committed to quality and accountable for results
- **R**espect: I welcome diversity and differences of opinion
- **E**mpathy: I support others

When a company openly shares its values for the rest of the public to see, it is generally a good sign of integrity and a genuine desire to help its clients achieve their goals.

### Transparency of Shareholder Responsibilities

The harsh reality is that many top economic consulting firms did not start off with a lot of money in the bank and have relied on shareholder money from investors and venture capitalists in order to gain initial momentum.

While there is nothing wrong with this in nature, many people tend to have negative opinions about companies that are under scrutiny.

As you can see from the above picture, FTI Consulting is extremely open about the fact that it has responsibilities and an obligation to follow through for its shareholders. However, the firm has public PDF documents that fully disclose the guidelines that its company follows.

For the individuals that have the time and expertise to read through these documents, they know exactly what they are signing up for when they hire FTI Consulting to advise themselves and their companies.

This means that there are no surprises in what they are paying as well as what they expect to receive from FIT Consulting!

### Strong Experience in Dealing with Bankruptcies

Many economic consulting firms are able to help their clients out during times of stability and prosperity without a problem.

For them, it is relatively easy to advise companies on what to do next when there is no particular urgency or threat that will come up in the near future.

However, what makes the best economic consulting firm the absolute best is their ability to handle clients who are in dire situations. Whether it involves bankruptcy, or dealing with a major legal lawsuit, clients need to rely on somebody they know who can get them out of the hole before a bad situation worsens.

Two of the most recognizable achievements by FTI Consulting in bankruptcy were helping the Lehman Brothers during the 2008 crash and aiding the escape of General Motors from its unfortunate bankruptcy in 2012.

You can bet that when economic consulting from a firm helps a multi-billion-dollar company escape from a reputation-ruining situation, like bankruptcy, it definitely knows what it is doing!

***Read More: Top Rated Accounting Firms in London | Ranking of UK Accountants***

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## McKinsey & Company Review

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Founded in 1926, McKinsey & Company is by far the oldest economic consulting firm among the six that are featured in this article.

It is a worldwide global management consulting firm that specializes in helping businesses and not-for-profit organizations employ the best practices.

It is considered by many to be one of the most expensive consulting firms available while being the Rolls Royce of economic consulting.

Many high-profile individuals, such as Google CEO Sundar Pichai and Facebook COO Sheryl Sandberg, are known as alumni of McKinsey, and that only covers a small fraction of Fortune 500 CEOs to have come out of this prestigious firm.

**Key Factors That Enabled This Firm to Rank as a Top 2016 Economic Consulting Firm**

Below are some of the elements we found compelling enough about McKinsey & Company to name it as one of this year's best economic consulting firms.

### Strong Focus on the People

If you go to the website of McKinsey to learn more about the people in its company, one of the first statements you will see is that the firm is defined by the people that it hires.

Instead of focusing strictly on consultant experience, McKinsey takes an unconventional approach in hiring people and focuses instead on diversity.

Whether it's age, nationality, gender or discipline, McKinsey makes no small effort in offering expertise that is broad in nature without sacrificing depth.

Its approach first involves hiring exceptional people and then fostering their skill development into leaders and consultants. Entrepreneurs, scientists, and doctors are just a very small sample of the type of consultants that are available to clients worldwide.

### Publications in a Multitude of Well-Respected Journals

While McKinsey maintains a blog that is updated at least once a week and shares valuable insights with its clients and the general public, its media influence extends far beyond the blog and its presence on multiple social media networks.

McKinsey is not a company that stays dormant within the shadow.

This is proven by the hundreds of articles and opinion pieces from its top performing employees that are featured in journals such as *The Economist*, *The Wall Street Journal*, *Bloomberg*, *Washington Post*, *Harvard Business Review*, and *Inc*.

By having its valuable advice and insights featured in both professional and mainstream journals, it is demonstrating what it can do for the world and for the people that it works with.

### Involvement in Developing Issues and Trends Across the World

For top economic consulting firms like McKinsey, it is simply not enough to help clients all around the world.

It must also make a meaningful difference and a lasting impact in the world when it comes to addressing important issues that everybody experiences.

For example, one of its global themes has revolved around “Women Matter.” McKinsey associates have written extensively on modern issues, such as equal rights and pay for women in the workplace, and continue to empower women across a wide range of industries.

From research insights to perspectives provided by its own female employees, McKinsey is beginning to have a huge influence on the evolution towards a world where women no longer suffer from the issues that they face every day in their careers.

***Related: List of Top Rated Best Advisors and Wealth Managers (US & UK)***

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## **NERA Economic Consulting Review**

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NERA Economic Consulting was founded in April of 1961, by Dr. Jules Joskow and Dr. Iriwn Stelzer, two economists with the vision to dedicate their consulting services towards specializing in microeconomics.

More than 50 years later, it has expanded across 120 different countries and now occupies a diverse range of industries.

To this date, however, its prime focus remains on solving challenging business and legal problems using quantitative principles found in finance and economics.

With 96 of the Fortune 100 companies having used NERA Economic Consulting at some point in time, this economic consulting firm will be one to watch out for in the next 10 to 20 years.

### **Key Factors That Enabled This Firm to Rank as a Top 2016 Economic Consulting Firm**

Below we've compiled a list of some of our most compelling reasons NERA Economic Consulting has made our list of year's top rated economic consulting firms.

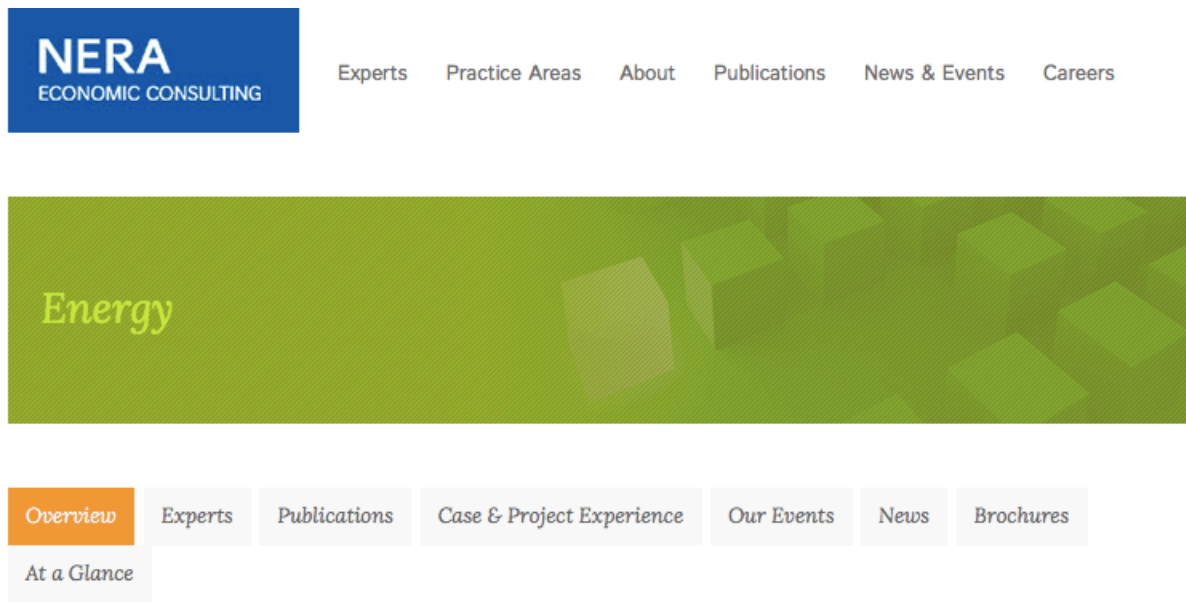
Easily Accessible and Well-Organized Data



One of the most important things involved in advertising economic consulting services in the 21<sup>st</sup> century is the website.

Your firm could have expert-level depth across a wide range of industries, but if that information cannot be easily found, it will be difficult for prospective clients to determine if a firm is the right fit for them.

Take a look at a sample sector that NERA Economic Consulting specializes in:



*Image Source: [NERA Economic Consulting](#)*

Instead of having the above categories serve as the main headers of its website, it has made the smart decision to catalog all of its media and service categories within each industry that it specializes in.

For example, rather than go to the “news” section of NERA’s website and dig through all the articles pertinent to energy, it is already available for you the second that you decide to learn more about how it can help companies in the energy sector.

#### Available Experts That Can Be Contacted Right Away

With the previous consulting firms, you would have to dig through many pages just to reach the profile of a given consultant, and even then, their contact information is not always available.

This means that clients would have to go through the headache of calling the company and then waiting through a long customer service line in order to reach the extension of the person that they want to talk to.

On McKinsey, when you search for an expert using the search engine on its website, the expert's name, title, area of practice, location, phone number, and email address are immediately available before you even click on the individual's name.

Each profile features a full resume, along with any news or publications that features said expert.

### Heavy Focus on Student Hires

In addition to taking on consultants with many years of experience, NERA realizes the incredible value of taking in highly qualified students that are coming straight out of graduation from college or university.

There are continuous advancement opportunities being provided towards new hires, along with benefits that are provided to them in the forms of employee programs and insurance plans.

What does this mean for clients signing up with NERA? Should they sign up with a consultant who is a recent graduate and does not have the decades of experience, they can be relieved knowing that they are working with somebody who has been internally trained and has access to the necessary resources.

These newly-hired consultants can always receive feedback from their mentors and supervisors while improving their competency with each successive client they work with.

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## **The Brattle Group Review**

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As the youngest economic consulting firm on our list (founded in 1990), The Brattle Group has a great deal, in years of experience to make up for when compared to some of the other “dinosaur” firms they compete with. However, don't jump to the conclusion that it is one of the least viable ones!

There is a reason why it made it on to our list of top economic consulting firms.

What allows The Brattle Group to separate itself from several other firms in existence is the unique insights that it is able to provide regarding complex questions that are continually being asked by corporations, law firms, and governments all around the world.

In just a short period of time, it has successfully served clients that include Fortune 500 companies, Fortune 100 companies, and AM Law 100 firms.

### **Key Factors That Enabled This Firm to Rank as a Top 2016 Economic Consulting Firm**

Below are some of the most significant reasons we selected The Battle Group as one of year's top economic consulting firms.

#### Values

The Brattle Group prides itself upon following values that represent how it treats its employees, clients, and communities.

- Performance: The Brattle Group doesn't compromise when it comes to quality. Clients will rest assured when working with the firm's experts that each product is conceptually finished, audited thoroughly, and accurately implemented.
- Collaboration: The firm has a close relationship with its clients in order to meet their needs and communicate solutions in the most efficient method. Its experts work together to enhance quality, efficiency, and creativity.
- Integrity: The Brattle Group is not afraid to inform clients of the hard truths nor will it compromise results for client preferences. Its insights are always concise and able to withstand critical review.
- Respect: The firm cares about continuing its strong culture of respect for others as well as treating its clients' resources with the same care as its own. It ensures that its insights are practical and useful for clients.

#### Multiple Awards

Among the many awards that The Brattle Group has won, its most prestigious title to date has been achieving the top rank among all economic consulting firms that were evaluated in 2016's *Vault Consulting 50*.

It is also considered to be one of the best firms to work for according to *Vault Consulting 25 Europe*.

With an incredibly good reputation for treating employees well and nothing but incredible testimonials from former employees, clients can know that they are in the hands of a company that treats its clients just as well as it treats its employees.

### Team-Based Approach

Although individual experts can be sought after, The Brattle Group recognizes that the days of the lone ranger are long gone in the 21<sup>st</sup> century.

Using a combination of academic advisors, consultants, and research analysts, employees at The Brattle Group will collaborate together to provide clients with the best possible solution for their questions and concerns.

By leveraging everybody's strengths and continually testing and strengthening ideas against one another, clients can expect to receive a solution that has been thoroughly analyzed and scrutinized by multiple people.

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## **Conclusion – Top Economic Consulting Firms**

This brings us to the conclusion of our comprehensive guide to the top 6 economic consulting firms of the world.

The decision to choose the firm that you sign up with will ultimately be in your hands, as we can only provide the relevant information that you are responsible for using towards your circumstances.

While these firms do provide an incredible quality of service, they can only help clients who are crystal clear with their goals and outcomes.

This means that prior to calling any of these top economic consulting firms, you will want to sit down and write out the problems that you need solving in great detail.

Through this brainstorming process, you may even find that one of the firms is better suited to help solve your problem.

Fortunately, each and every one of the firms mentioned in this article can be easily contacted.

Their websites have an easy-to-find “Contact” page that will provide phone numbers, emails, and mailing addresses that are closest to your geographical location.

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