



1965 to Today



Since 1965, smart, capable, and passionate men and women have transformed Charles River Associates from a small start-up in a hotel room into a highly acclaimed, international consulting firm.

Its success has always depended, and will continue to depend, on...

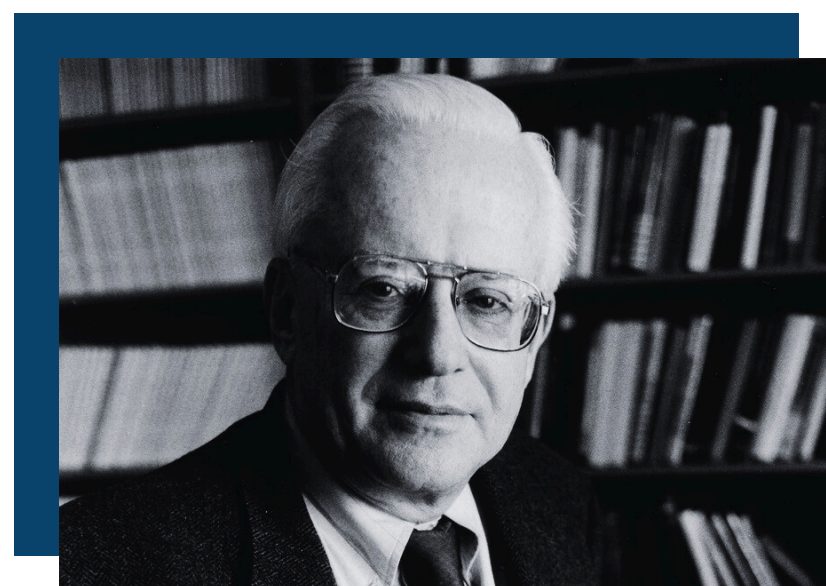
its people.

1965 Boston beginnings

In February 1965, three graduates from Harvard and MIT—Jerry Kraft, Alan Willens (featured at right, third from the left), and John Kaler—meet in Boston, Massachusetts to establish a new economics consulting firm called Charles River Associates (CRA). Emphasizing the application of academics to real-world issues, they begin to consult on economic problems for federal agencies and private corporations. Today, colleagues from leading universities around the world continue that work.



Early days of CRA (from left): Bill Burnett, Jim Burrows, Alan Willens, and Michael Klass



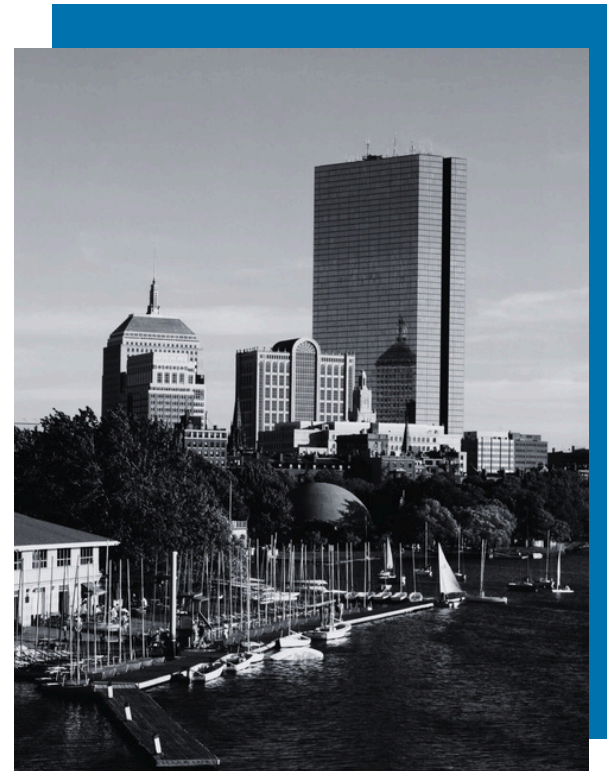
MIT Department of Economics

1973 The Fisher effect

Dr. Franklin Fisher, an MIT professor and one of CRA's first consultants, wins the prestigious John Bates Clark Medal for his contributions to economics in 1973. His expertise in the field promotes CRA as a national industry leader and he represents the firm as chief economic witness in two landmark anti-trust cases: *U.S. v. IBM* and *U.S. v. Microsoft*.

1978 A home to call their own

Having worked out of a suite at the Sheraton Commander Hotel for over a decade, the rapidly growing CRA moves into Hancock Tower in 1978. They become one of the building's first and longest-standing tenants. Team members in the Boston office continue to call the Tower home today, regularly hosting recruiting nights and interacting with the local community.



Library of Congress



Library of Congress

1981 Personal sacrifice

President Ronald Reagan significantly cuts government spending, resulting in an unexpected decline of over 80% in CRA revenue. The news is devastating, but several CRA officers go without pay to keep the company afloat. Their commitment and dedication help CRA survive.



1987 New city, same expertise

In 1987, CRA expands its operations and opens its second office in Washington, DC. Bill Burnett, one of the office's founding members, serves as its director of mergers and Dr. Steve Salop (pictured above), a Georgetown University professor and former economist at the Federal Reserve Board, joins as a senior consultant. Their expertise contributes to the office's immediate success.



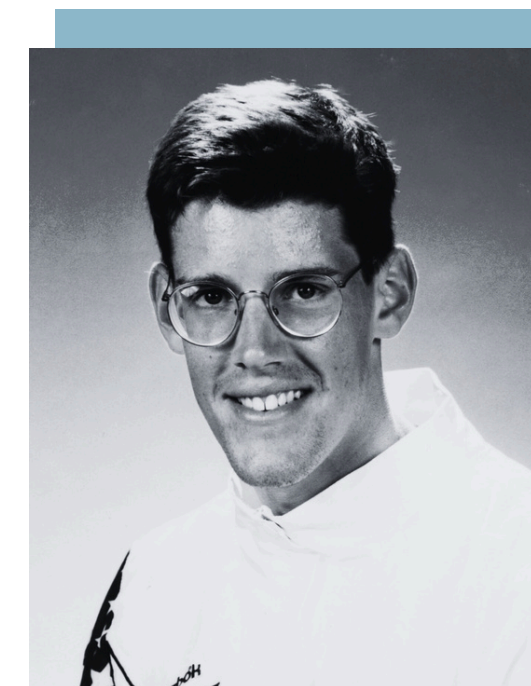
MIT

1992 Onboarding a presidential adviser

CRA names Dr. Carl Kaysen as chairman of the board in 1992. He is the first person from outside the company to hold the position. Kaysen, an economics professor at Harvard and MIT, national security expert, and former advisor to President John F. Kennedy, first worked with CRA in the 1960s when he recommended the company's services to President Johnson. His belief in CRA led the company to be hired on several important projects over the years.

1993 Athletic & mental acumen

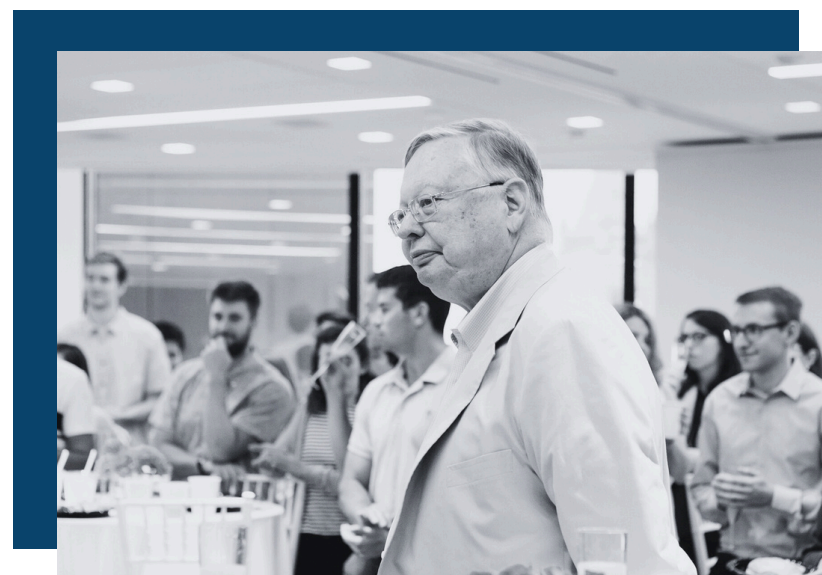
Olympian rower and Ivy League graduate Malcom Baker becomes a Research Associate in 1993. He is one of several Olympians to join the CRA family over the years. His experiences at the firm and on the water propel him toward a successful career as a program director at the National Bureau of Economic Research and a professor at Harvard University.



US Olympic &
Paralympic Committee

1995 A lifetime of service

A student of Dr. Fisher at MIT, Dr. James Burrows joined CRA in 1967 as a graduate student. Over the years, he served in almost every division within the company and contributed greatly to its success. In 1995, he is appointed president and CEO of Charles River Associates. Under his leadership, the company grows substantially. It begins to recruit expert economists and business leaders from around the world and expand into international markets.



1998 From private to public

In 1998, CRA successfully transitions from a private firm to a publicly owned company. Shareholders are enthusiastic. CRA's positive reception in the public market accelerates its ability to invest in talent and expand sophisticated, data-based solutions to its clients.



1998 Textbook economics

Dr. Carl Shapiro, future CRA consultant and economic advisor to President Barack Obama, publishes *Information Rules: A Strategic Guide to the Network Economy*. The book becomes a staple for economic students and teachers alike.



2000 Crossing the pond

CRA establishes its first office outside North America in London, launching global expansion and cultivating a team of international experts. Dr. Mike Walker, who was a vice president at CRA before joining the Competition and Markets Authority (CMA) as chief economic adviser, played a significant role in this growth. Within 20 years, CRA will have 20+ global offices and colleagues from 60+ countries, speaking 30+ languages.



2001 In memoriam

In 2001, Corporate Services Manager John Jenkins is tragically killed during the 9/11 terrorist attack on the World Trade Center. CRA establishes the Corporate Stewardship Award in Memory of John Jenkins, which recognizes staff members who embody John's commitment, integrity, and unerring sense of dedication.

2004 Educated leadership

CRA has always been led by academics and industry leaders. This tradition continues in 2004 when Dr. Nancy Rose, an MIT professor of economics and editor of several economic journals, joins CRA's board of directors. Over the next 10 years, she helps steer the company toward future financial and corporate success.



Allegra Boverman / MIT



2007 Recruiting European experts

In 2007, Dr. Laurent Flochel joins CRA after serving on the French prime minister's Council of Economic Analysis. His experience in the European markets and court systems is invaluable to CRA's international growth.

2009
Changing of the guard

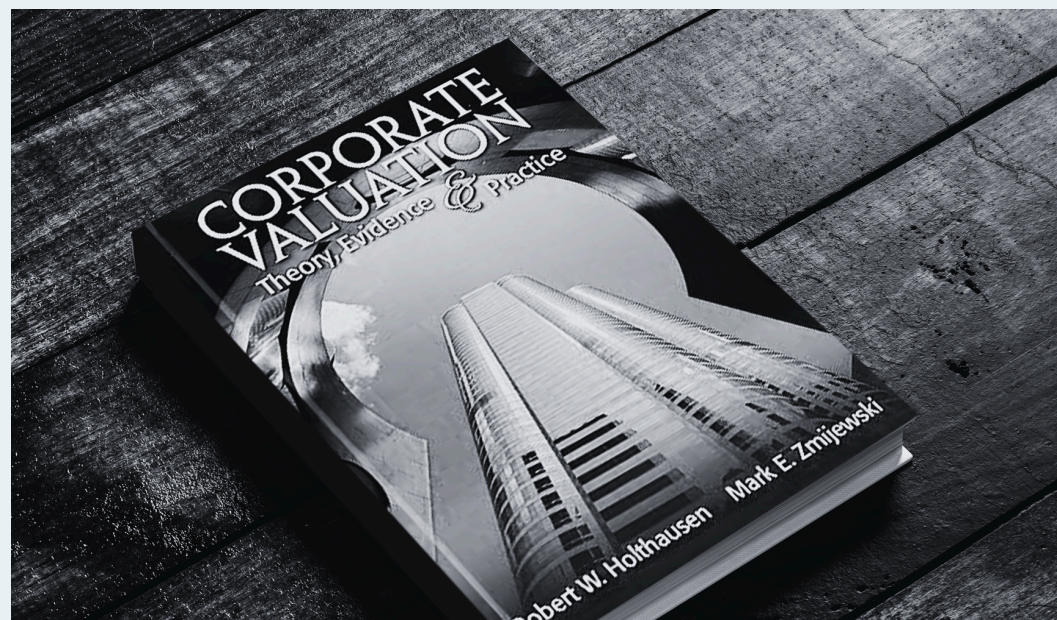
Paul Maleh, who first joined the firm in 1989, succeeds Jim Burrows as CRA's president and CEO. His leadership skills and dedication to the people around him make him the natural choice for the job.



2012
A place to return to

A professor of economics at Yale, Dr. Fiona Scott Morton first began contributing to CRA as a consultant in 2006. In 2011, she took a break from her consulting responsibilities to serve as chief economist for the US Department of Justice. A year later, she returns to CRA to apply both her academic and real-world experiences to new problems.





2014 Corporate collaboration

CRA appoints Robert W. Holthausen, a renowned professor of accounting and finance at the Wharton School of the University of Pennsylvania, to its Board of Directors. Professor Holthausen’s extensive expertise in corporate governance, finance, and academic leadership, along with his co-authorship of *Corporate Valuation: Theory, Evidence, and Practice*, greatly benefits both CRA and its clients.

2015 Fostering camaraderie

In 2015, CRA launches its first employee resource group—Women@CRA—to encourage colleagues to “share their experiences, perspectives, and insights” with one another. More groups follow with the creation of OutLoud@CRA for LGBTQI+ staff in 2019, Mosaic@CRA for members of the Black, Hispanic, Latino/a, Native American, and Pacific Islander communities in 2021, and PAC@CRA for parents and caregivers in 2023.

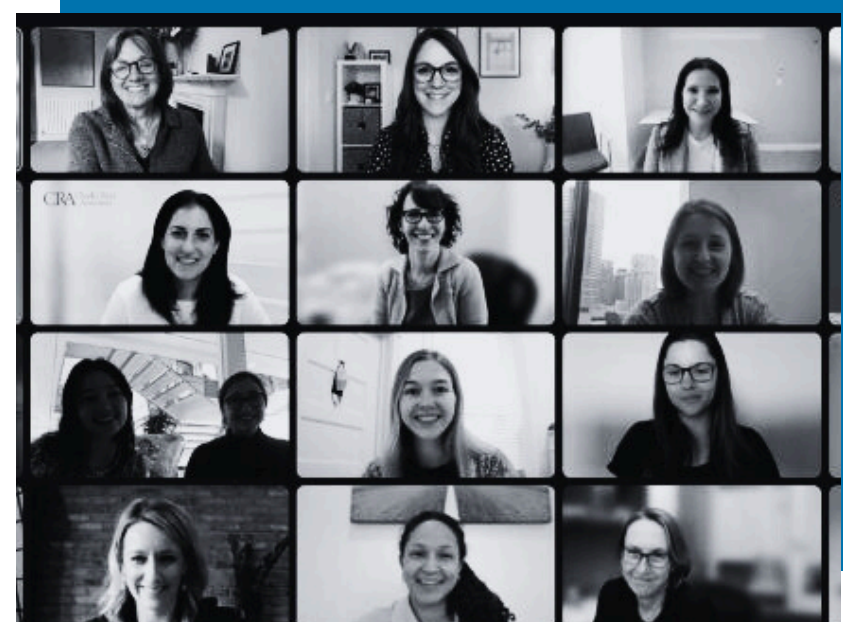
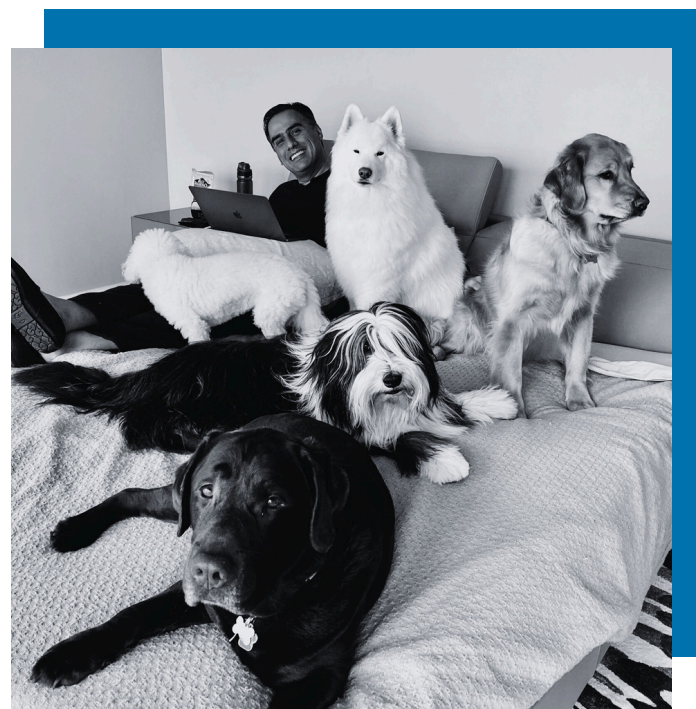


2017 Bem vindo ao Brasil

CRA expands its services to South America through the addition of Dr. Márcio de Oliveira Jr. as a Senior Consultant. Márcio was a former commissioner of Brazil’s Competition Authority and an economic advisor to the Brazilian Senate. He and his colleagues provide global expertise to CRA’s clients in São Paulo, greater South America, and beyond.

2020 The “new normal”

In 2020, CRA's valued office culture is tested during the COVID-19 pandemic. Despite having “no playbook for a pandemic,” members of the firm adapt to remote work and their new four-legged coworkers, remaining both productive and profitable. As the pandemic dissipates, CRA colleagues welcome the opportunity to be together again at work, in trainings, and over team and office lunches.



2020 Award-winning team members

CRA colleagues continue to be recognized for their expertise in various fields. In 2020, 12 CRA experts are named to IAM's Patent 1000, the largest number of individuals from any single company that year. Forty employees and consultants are also recognized by Who's Who Legal.



2021

A future of sustainability

In 2021, CRA unveils its inaugural Sustainability Report, articulating the company's dedication to employee empowerment, community advancement, environmental stewardship, and ESG advisory services. The report commemorates significant sustainability milestones, including achieving carbon neutrality, and emphasizes CRA's initiatives to engage team members and support local communities.



2022

Fostering the next generation

Committed to increasing its community engagement and supporting access to higher education, CRA launches its All-Access Initiative in 2022. The program partners with external organizations to provide scholarships and internships to underserved or disadvantaged students interested in economics and consulting.



CRA Charles River
Associates