

# Economic consulting at Charles River Associates



**Charles River Associates is Europe's premier economics and finance consultancy in Europe. We are seeking high calibre graduates for our rapidly expanding European offices.**

## About Charles River Associates

Tough questions call for clear thinking, expert insight and a sharp focus on the facts. That is why CRA is considered the gold standard by law firms, businesses and governments that seek clear and reliable answers. Whether we are engaged to provide expert witness testimony in complex litigation or to advise clients in make-or-break corporate strategy decisions, CRA applies the same rare combination of talents: rigorous financial and economic analysis and industry expertise.

Since CRA's founding in 1965 and the establishment of the firm's reputation in the IBM antitrust case in the late 1960s, CRA has advised in matters involving telecommunications, competition policy, mergers, finance, auctions, energy and environmental issues. CRA's European offices have participated in a number of high-profile cases, ranging from advising on major merger cases (e.g. TomTom-Tele Atlas, Ryanair-Aer Lingus, Oracle-Peoplesoft, HP-Compaq, Procter & Gamble-Gillette) and the recent European and US cases against Microsoft, to helping the Department for Education and Skills determine the policy implications of variable tuition fees.

Most CRA staff members are professional economists and econometricians. Moreover, we are affiliated with a select group of internationally respected academics and industry experts and regularly work with professors at distinguished universities worldwide.

## CRA's European Economics Teams

CRA's European offices provide support to clients in cases before regulators, competition authorities and courts in Europe and further afield. We combine the benefits of small, agile teams with the advantages of working for one of the world's most renowned economics consultancies, and the access to resources that this entails. The work at our European offices focuses on fast growing markets in antitrust and merger economics, regulatory economics, economic advice in financial and commercial litigation and strategy assignments for clients. These projects are carried out in a wide range of industries, working closely with other CRA offices around the globe.

CRA's European competition team has been involved in the major competition cases of recent years, and has an established track record as expert advisers in merger control, restrictive agreements, abuse of dominance, damages estimation and state aid. CRA provides clients with sophisticated analyses of complex economic issues, and assists legal advisers in the formulation of economic arguments. We produce clear and reliable expert reports and appear on behalf of our clients as expert witnesses.

CRA's financial economics team in Europe has advised clients, their legal teams and regulators on matters relating to economics and finance in arbitration, other litigation proceedings, and regulatory design and implementation. We specialise in analysing financial markets, the cost of capital, asset prices, the implications of agents' contracts and competition in financial services. Our experts provide opinions on valuations and damages associated with breaches of contract, national laws and international treaties and the effects of market rules, processes and contracts on prices and competition.

CRA's energy practice has advised clients and their legal teams on economic and commercial matters before and during contract negotiations, in arbitration and litigation proceedings, and with regulatory processes in the energy sector. We specialise in analysing market power in complex networks, the damages associated with contract breach or anti-competitive behaviour and the effects of market rules, processes and contracts on prices and competition. Our clients for such work have included energy producers, transporters and marketers, governments and regulators, market and system operators, and law firms representing such entities.

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## Working at CRA

The working environment at CRA is friendly and informal, with a great amount of co-operation across practices and across offices. The feel of our European offices is young and cosmopolitan, with staff from around the world. Our company culture is collegiate and intellectually challenging, with members of staff sharing a genuine interest in their work.

The diversity and intricacy of our projects invariably demand thorough, often sophisticated, economic analysis and a creative and practical approach to understanding and modelling real economic settings. To develop the required knowledge and empirical skills, staff draw on the experience of colleagues in our offices around the world. We also have close relationships with leading academics and keep well informed of cutting edge economic thinking. All this contributes to a stimulating work environment.

Learning and improving skills is crucial to staff development. To complement the core skills acquired on projects, we offer formal training to all members of staff in a wide range of areas including report writing, presentation and consulting skills, computer and econometric packages and programming. As a new member of staff you will be assigned a mentor who will take a close interest in your progress and career development and who will act as a first port of call for any non-project related aspects of your work.

Project teams normally include between two and six members of staff, and all members of the team are encouraged to make a contribution to all areas of the

case, allowing you to take on significant responsibility at an early stage. Senior staff manage projects with an “open door” policy and strongly encourage all staff to contribute from the start. We believe that strong economic and numerical skills, combined with a creative and practical approach, are the key characteristics of a successful consultant. Working hours are project-driven, and we recognise that sound thinking, rather than stamina, is key to a strong piece of economic analysis.

## Who are we looking for?

Our success is based on the quality of our staff. We are looking for exceptional candidates from leading universities who are passionate about applying economics to real-world problems. The primary qualities we look for in candidates are first-rate intellectual ability and economic training, quantitative skills and the ability to communicate effectively.

Your responsibilities would include analysing markets using theoretical and quantitative techniques and presenting your findings to a range of audiences. If you want to acquire the skills necessary to be a world-class economic consultant, then CRA may be for you.

Candidates for **Analyst** positions will hold a good undergraduate degree in economics, finance or mathematics and have a strong interest in economics. Other necessary skills include strong quantitative and analytic skills, presentation and communication skills and experience in using spreadsheets and econometric packages. Analyst positions are particularly well-suited for graduates who intend to return to further studies after gaining some work experience.

Candidates for **Consulting Associate** positions will hold a postgraduate degree in economics. Candidates should be able to demonstrate a good grasp of at least two of the following disciplines: Microeconomics, Industrial Economics and Econometrics. Other necessary skills include strong writing ability, presentation and communication skills, and experience in using spreadsheet and econometric packages. The ability to speak another language is useful although not essential.

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**Please email your CV along with a covering letter to:**

**recruitment.economics@crai.com**

Or send them by post to our London office:

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For more information, please visit  
**[www.crai.com/europe/careers](http://www.crai.com/europe/careers)**

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THE MIDDLE EAST  
THE AMERICAS  
ASIA PACIFIC



## Charles River Associates is a leading economic consultancy in Europe. We've worked on some of the most interesting competition and finance cases of recent years.

CRA advised [Aer Lingus](#) during the European Commission's investigation of the hostile takeover attempt by Ryanair. The Commission prohibited the merger on the basis that it would reduce competition leading to increased ticket prices on some routes. We undertook detailed econometric modelling of demand for flights on a number of routes showing that the merger was likely to result in increased prices.

CRA advised [adidas and Reebok](#) during the investigation of their merger. This work included a range of econometric analyses designed to test the potential unilateral effects of the merger. We used detailed data on prices and quantities of different sports shoes sold in four European countries. In particular, we tested whether the individual sport shoe categories as defined for marketing purposes (e.g. tennis shoes, basketball shoes) were separate anti-trust markets. We then tested whether the merging parties competed particularly closely with one another in any categories. The European Commission cleared the merger unconditionally.

CRA was commissioned by the Office of Fair Trading (OFT) to carry out research into the competition policy issues that arise in industries with a high degree of [product innovation](#). The goal of the report was to provide the OFT with solutions to the regulatory problems it is likely to encounter in high-tech industries. In making our recommendations we drew on the most recent theoretical advances in economic thinking and an assessment of recent regulatory experience both in the UK and internationally. The work

was undertaken in co-operation with leading academic economists associated with CRA.

Having assisted a major beverage company in a merger enquiry, we were asked to provide strategic advice on [post-merger pricing](#). The objective was to determine the importance of price in driving the demand for different types of product, which we did by developing a multi-stage pricing model. This allowed the client to simulate how changing prices would affect the overall level of demand for their product, their market share, and sales through different channels. The model was used to develop a more sophisticated regional pricing structure.

CRA has been assisting a US firm in obtaining [compensation for damage](#) to its utility investment in Argentina. Argentina and the US had entered into a bilateral investment treaty, guaranteeing US investors fair and equitable treatment. The agreement also gave US firms redress through arbitration, under the supervision of the World Bank. Our client received assurances in the early 1990s that led them to believe that their investment would not be exposed to the consequences of any future financial crises in Argentina. These assurances allowed them to treat the investment as low risk and they expected to earn only a modest premium over the US returns. However, these assurances were broken. CRA assisted in the calculation of damages that resulted from the breach.

Working for a number of major banks, CRA has advised on multiple

investigations of [competition in banking](#). Assisting our clients with the presentation of arguments, marshalling of empirical evidence, and strategic advice on how to approach the issues, our work has been presented at the most senior levels of our clients as well as to competition authorities. CRA has advised banks in competition investigations before the European Union, Ireland, South Africa and UK authorities.

CRA has advised the [Department for Work and Pensions](#) regarding the design of new types of pension policies, how competition would be impacted and the likely behaviour of consumers, advisers and employers. The high profile work has included presenting to large audiences of the pensions industry and ministers.

CRA advised [Tele Atlas on its merger with TomTom](#), which was subject to considerable scrutiny from the European Commission on the basis of possible non-horizontal merger effects. TomTom sells personal navigation devices, while Tele Atlas develops the digital map databases used by these devices. The European Commission was concerned that the merged firm might foreclose rivals to TomTom by refusing to supply these digital maps, or by raising rivals' costs. However, the economic evidence presented by the parties' economists satisfied the Commission that any such strategy was unlikely to be profitable.

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## Comments from our staff

**Pascale Déchamps:** I joined CRA just over five years ago after completing an MSc in Economics at the London School of Economics, having completed my undergraduate economics degree in France. Since joining I have worked on a wide range of cases in a number of different jurisdictions, including South Africa, the EU in Brussels and the UK. The nature of the work I have been involved in has been equally varied, including analysing data, explaining economic concepts to clients and lawyers, and drafting reports and submissions. After two years in London, I moved to the Brussels office, although I am still working closely with colleagues in London on a number of cases. CRA has provided me with the opportunity to work on a variety of challenging cases with people from around the world and to take on responsibility quickly.

**Clara Ruiz Prada:** I started my career at CRA's Competition Practice after finishing an MSc in Economics and Finance in Madrid. Having studied for both my undergraduate and my postgraduate degrees in Spain, I was eager to broaden my career perspectives by moving to London. CRA provided me with the opportunity to remain at the forefront of modern microeconomic theory and empirical methods in economics, whilst enabling me to apply them to real-life, complex situations. Throughout my time at CRA, I've worked on merger and cartel cases spanning a wide variety of industries, including the UK energy sector, the high-tech industry in Asia, and the pay TV market in South Africa. What I like most about working at CRA is that there are no standard products: each project requires a different solution. Only an approach based on genuine individual thinking and continuous innovation will find it.

CRA nurtures that by providing formal training as well as on-the-job learning in an environment which I would characterise as being both multicultural and cooperative.

**Jessica Resch:** I joined CRA's Chicago office five years ago after completing my undergraduate degree. I started with CRA's Intellectual Property and Finance practices as an Analyst, where I had the opportunity to work on several large litigation-based projects. After three years I was happy to have the opportunity to join the Financial Economics group in London. Not only was I given the chance to live and work in a different city, I was also able to move into another practice area and learn from an entirely new group of colleagues. After a year in the London office, I took a study-leave to pursue a Masters in Finance from the London Business School. Returning to a finance-focused area of study gave me the opportunity to explore many other career opportunities, but I quickly realised that the challenging and varied consulting work at CRA and, more importantly, the quality of people that I work with daily are difficult to beat. Since finishing my degree, I have returned to the Financial Economics group in London where I am once again enjoying the friendly environment and intellectually challenging work.

**Andy Parkinson:** Having a particular interest in microeconomics and industrial organisation, and wanting to use my economics degree in my career, economic consulting was of obvious appeal to me. I worked as an Analyst in CRA's Competition Practice for a year before undertaking an MSc in economics at UCL with CRA's support. After completing my Masters, I returned to CRA as a Consulting Associate.

Since then I have worked on a number of large mergers under investigation by the European Commission in industries as diverse as airlines and pharmaceuticals. Each project is unique and presents its own issues and challenges. The work involved varies but typically involves a combination of research and empirical analysis. Throughout my time at CRA I have learned a great deal from working closely with knowledgeable and approachable senior staff. Economic consultancy is certainly not a nine-to-five job, but in my experience it is an excellent way of using your economics degree and an interesting and rewarding career.

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**Please email your CV along with a covering letter to:**

**[recruitment.economics@crai.com](mailto:recruitment.economics@crai.com)**

Or send them by post to our London office:

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For more information, please visit  
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