Best 7 Economic Consulting Firms (& 1 to Avoid) | 2018 Ranking

RANKING & REVIEWS
BEST ECONOMIC CONSULTING FIRMS

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 provide economic consulting services.

If an organization benefits greatly from the service, economic consultants can be hired to perform 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 were usually under advisement of high-performing 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 upcoming patterns of growth and decline with 100% accuracy, economic development consulting firms provide many organizations with the tools and strategies needed to protect themselves from the worse-case scenario.

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

In this comprehensive article, we have provided a list of the top economic consulting firms. For each of these top economic consulting firms, we have provided a brief history, explanation of services, and a few standout features that make it a great economic consulting firm to consider.

Best 7 Economic Consulting Firms (& 1 to Avoid) | Brief Comparison & Ranking
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**Why Use Economic Consulting Firms?**

Despite their importance, many people tend to resist spending their hard-earned money on economic consulting services.

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 hire the top economic consulting firms to strategically advise them on the direction that their company should be headed.

So, what benefits do these economic development consulting firms provide?
A Third-Party Perspective Free of Bias

Although companies hire individuals to come with ideas, plans, and projects to help the company succeed, this can be problematic.

Focusing on the company’s success may make it difficult to keep an objective, holistic viewpoint on what is happening outside of the company.

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 to succeed.

Saved Time

The fact of the matter is that employees and executives will have to take significant chunks out of their day 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 calculating the effects of that risk, and whether damage control can be applied to recover any resulting losses.

Using the latest in economic research, economic 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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### AdvisoryHQ’s Selection Methodology

What methodology does AdvisoryHQ use in selecting and finalizing the credit cards, financial products, 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 credit cards, financial accounts, firms, products, and services.

### 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.

Click any of the names below to go directly to the review section for that firm.

- Analysis Group
- Bates White Economic Consulting
- Boston Consulting Group
- Charles River Associates
Analysis Group Review

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

As one of the top economic development consulting firms, Analysis Group combines expert research and decades of industry experience to provide clients with well-found, actionable solutions.

Key Factors That Enabled Analysis Group to Rank Among the 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 signing with this top economic consultant allows access to a long list of qualified professionals.

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

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 suddenly for unknown reasons, this top economic development consulting firm immediately posts all press releases directly on its website.

That way, when evaluating their economic development consulting services, potential clients have no questions about the firm’s integrity, or what their economic consultants have achieved for other companies.

**Rating Summary**

By combining a wide breadth of services with close ties to academic, government, and industry experts, Analysis Group is a significant force in the field of economic development consulting.

Integral to their success is their network of over 200 affiliated experts, all available to provide expert insight and experience.

For clients looking for in-depth economic consulting, the ability to reach out to so many industry, academic, and government experts provides a significant advantage, giving Analysis Group an overall rating of 5.

**See Also:** [Best Consulting Firms (Review: Best Management Consulting Firms)]

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**Bates White Economic Consulting Review**

Founded in 1999, Bates White is a mid-sized economic consulting firm specializing in financial and economic research and analysis.

With a client base consisting of Fortune 500 companies, law firms, and government agencies, Bates White offers expert economic consulting to serve a variety of needs, excelling at uncovering relevant data and producing sophisticated, actionable analysis.
Named on the 2018 Vault Consulting 50, the firm has been applauded for its dedication to client satisfaction, a diverse culture, and a rewarding working environment.

**Key Factors That Enabled Bates White to Rank Among the Top Economic Consulting Firms**

**Exceptional Client Experience**

Bates White is committed to building strong, collaborative relationships with their clients, taking a hands-on approach to develop a deep understanding of each client’s needs, goals, and industry parameters.

As a team, the economic consultants at Bates White are equally as committed to working together and leveraging individual strengths. This allows clients to benefit from a variety of skills, which leads to a more in-depth, beneficial economic consulting experience.

Ultimately, this dedication towards collaboration and the client experience supporting the firm’s commitment to exceed expectations and continues to bring in great client reviews, making Bates White a top economic consulting firm to consider.

**Transparent Values**

Firms that are transparent about their values and principles tend to support better client experiences and consistent economic consulting expertise.

Not only does transparency build trust between client and consultant, but it also demonstrates that the firm understands the importance of guiding principles and is ready to be held accountable if those principles are missed.

The guiding values at Bates White reflect integrity, diligence, and the importance of creating a rewarding experience:

- Exceed our clients’ expectations
- Forge long-term client relationships
- Empower our people
- Respect our people and trust their judgement
- Build a collaborative work environment
- Maintain an entrepreneurial spirit
- Share risks and rewards
- Deliver on commitments both internally and externally
- Build an environment where diverse skill sets are valued

**Women’s Network**

As one of the best economic research firms, Bates White is dedicated to creating an environment where diverse skill sets are supported and valued.
This dedication led to the creation of the Women’s Network in 2014, a collection of programs focused on networking, mentoring, education, and sharing information.

Recent initiatives led by the Women’s Network at Bates White include a TED Talk breakfast discussion, webinar discussions, mentoring lunches, and networking events.

**Rating Summary**

With a focus on transparency and a principle-driven firm culture, Bates White is certainly one of the best economic consulting firms to consider partnering with this year.

Although the firm shows deep insight by supporting employee retention and talent development through the Women’s Network, Bates White is slightly behind a few of the top economic consulting firms in terms of impact.

By creating a research-driven culture, the impact of the Women’s Network could be significantly enhanced by conducting industry-specific research or creating a regular publication for the firm.

Additionally, although Bates White partners with E.CA Economics to provide economic consulting to European clients, it’s unclear whether the firm can serve national clients outside of the DC area.
Boosting the impact of the Women’s Network and clearly defining their national economic consulting capabilities could easily change Bates White’s rating from 3 stars to 5.

*Don’t Miss: [Top Marketing Companies | Ranking | Best Marketing Agencies and Firms]*

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**Boston Consulting Group Review**

As a leading economic consulting firm, Boston Consulting Group (BCG) has prided itself on providing deep insight for difficult corporate problems.

With over 14,000 employees, $5.6 billion in revenue, and a presence in 50 countries, BCG has earned its place as a global leader among the best economic consulting firms.

**Key Factors that Enabled BCG to Be Considered Among the Top Economic Consulting Firms**

**Strategic Perspective**

BCG takes a holistic, objective approach to all endeavors, empowering clients with a competitive advantage.

This strategic perspective is defined by backing decisions with valid data, rigorous analysis, external perspectives, root causes, and explicit logic to identify—and capitalize on—economic advantages for clients.

When combined with an approach that seeks true partnership between consultants and clients, BCG is a competitive force amongst economic consulting firms.

**Expertise Across Multiple Environments**

As a top economic consultancy firm, BCG is extremely aware of the fluctuating challenges that come with tackling complex and fluctuating economic environments.

With unique challenges inherent in globalization, technology, and economic intersections, clients need strategy consulting services that are holistic, thorough, and most of all, adaptable.

This is why the foundation of BCG’s economic consulting involves a keen awareness of addressing multiple strategic environments.
As one of the top economic consulting firms, BCG understands the need to apply a tailored approach to multiple strategic environments, empowering businesses to succeed amidst rapid change.

**Rating Summary**

Not only does BCG boast decades of experience, but the firm also excels at identifying, using, and implementing strategic approaches for their clients.

Another contributing factor to the firm’s high rating of 5 comes from their value-based consulting services.

The best economic consulting firms are guided by a clear, transparent set of ethics, and BCG certainly hits the mark with values like integrity, diversity, positive social impact, client partnership, and more.

*Related: Top Social Media Marketing Strategies Used by Top Agencies*

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**Charles River Associates Review**

Based out of Boston, with headquarters in international waters, Charles River Associates (CRA) is one of the oldest and 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.

**Key Factors That Enabled CRA to Rank Among the Top Economic Consulting Firms**

**Extensive Experience in Academia-Related Industries**

Companies that specialize in providing services based on scientific research require the employment and use of those who are qualified to conduct, analyze, and apply academic findings.

Many economic consulting 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, others rely heavily on data produced by research professors in universities and colleges to drive their products and services forward.

This is where CRA 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**

As one of the top economic consulting firms, CRA 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. Topics include:

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

**Rating Summary**

Our review found that Charles River Associates maintains a significant focus on academic resources, earning the firm a 5-star rating.

Not only does CRA provide educational seminars, but the firm also has extensive experience in industries that necessitate the use of up-to-date, innovative research.

This means that clients can trust CRA to approach economic development consulting from an educated standpoint, increasing the odds of success.

**Popular Article:** [Top Communication Apps | Apps to Improve Workplace Productivity & Communication](#)
Cornerstone Research is an economic consulting firm that specializes in economic and financial analysis, with services poised to guide clients through commercial litigation and regulatory proceedings.

Cornerstone Research has 700 staff members and offices located across North America, including one international office in London.

With access to a broad network of testifying experts, Cornerstone Research is one of the best economic consulting firms for attorneys that need expert advisement on complex and ever-changing economic or financial issues.

**Key Factors That Enabled This Firm to Rank Among the Top Economic Consulting Firms**

**Experts in Financial Institutions**

Cornerstone is one of the best economic consulting firms for financial institutions. It has many experts to consult in the following financial matters:

- Financial products
- Risk management
- Financial services regulations
- Securities analysis
- Investment management
- Industry economics

As a top economic consulting firm, Cornerstone can handle the process from the initial investigation through the litigation that would follow. They are also able to take on antitrust and securities litigation, bank failures, and mutual fund fees.

Not many firms are able to take on so many varied services while still maintaining a high quality of work. This makes Cornerstone a fantastic economic consulting firm to use for advice related to financial institutions.

**Website Organization**

For potential clients in need of economic consulting services, finding the right economic consulting firm can be a complicated task.
Cornerstone makes it easy to evaluate their expertise, current research, and past successes by grouping all relevant information together in an easily accessible format.

For example, while evaluating Cornerstone for its Financial Institutions practice, potential clients can access:

- Areas of expertise (along with concrete examples)
- Past cases that the firm has worked on
- Relevant publications from Cornerstone experts
- Selected experts and staff members that specialize within the practice

**Rating Summary**

When it comes to industry experts and in-depth expertise, Cornerstone Research is second to none, earning the firm a 5-star rating.

With a boutique focus on litigation and regulatory proceedings, the firm has over two decades of proven expertise for financial and economic consulting, making Cornerstone stand apart from competing firms.

**Read More:** US Small Businesses – Why Are Small Businesses Important? (How Many, Statistics & Importance)
Ernst & Young (EY) is a professional services firm headquartered in London. It’s one of the Big Four audit firms and the third largest professional services company in the world.

With a history beginning in the early 1900s, EY is a global force among economic consulting firms, with over 230,000 employees and a presence in over 28 regions.

Although EY is consistently ranked favorably by media outlets, our review found that businesses may be better served by choosing another one of the top consulting firms, at least for the time being.

See below for an in-depth overview of why EY earned a 1 rating, and what the firm can do to improve their ranking.

Rating Summary

Although EY demonstrates a collaborative and expert approach to economic consulting, the firm has experienced a few notable legal issues, generating questions over their corporate ethics.

In 2015, EY settled for $10 million in a New York lawsuit which accused the firm of helping Lehman Brothers deceive investors through their role as auditors.

In 2016, EY settled for $9.3 million in a lawsuit that accused some team members of establishing client relationships which compromised their ability to remain impartial during an audit.

Additionally, the firm has also been under IRS criminal investigation about potential promotion of tax shelters.

Ultimately, although EY remains one of the most well-known and highly-regarded consulting firms, these are significant legal troubles which should make potential clients think twice before using their business management consulting services.

Looking forward to the future, the best way for EY to improve their rankings is to approach these issues with transparency—and perhaps reconsider the way that the firm’s values are addressed and enforced, as well.

Related: Walmart Credit Card Review – What You Should Know (Money Card, MasterCard & Review)
FTI Consulting Review

Since 1982, FTI Consulting has seen rapid growth over its time, increasing from a single warehouse to locations across the globe.

FTI Consulting combines expertise and thought leadership to help clients make the right decisions during critical times, a skill which helps them serve over half of the Global 100 companies.

Along with economic consulting, FTI also offer services catered to help companies with corporate finances and restructuring, forensic and litigation, strategic communications, technology, and more.

Key Factors That Enabled FTI Consulting to Rank Among the Top Economic Consulting Firms

A Clear Set of Defined Values

For many clients, a clearly defined set of values is an important part of economic consulting, as these principles 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:

- **Integrity**: I act with integrity
- **Creativity**: I am committed to continuous improvement
- **Achievement**: I am committed to quality and accountable for results
- **Respect**: I welcome diversity and differences of opinion
- **Empathy**: 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, placing FTI Consulting among the top economic consulting firms.

Four Core Attributes

Part of what allows FTI Consulting to provide meaningful impact for their clients is their four core attributes:

- **Definitive Expertise**—Clients have access to a wide range of professionals across six different industries, all with extensive, practical experience
• **Culture & Working Style**—By integrating their core value, FTI Consulting maintains a culture that is passionate about making a meaningful difference

• **Comprehensive Services**—FTI Consulting is prepared to meet a variety of needs, spanning from reputational to financial

• **Industry Experience**—The firm employs seasoned practitioners with years of hands-on management and experience across 16 industries

Not only does FTI demonstrate a strong foundation of values, but these attributes make it clear that the firm has the experience and knowledge to tackle a variety of economic consulting and economic research needs.

**Strong Experience in Dealing with Bankruptcies**

Many economic consulting firms can help their clients 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 specific urgency or threat.

However, what truly makes the best economic consulting firm is their ability to handle clients who are in dire situations.

FTI Consulting provides case studies to put clients' minds at ease, no matter what type of economic development consulting challenges they may be facing.

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](https://en.wikipedia.org/wiki/Lehman_Brothers) during the 2008 crash and aiding the escape of [General Motors](https://en.wikipedia.org/wiki/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 certainly knows what it is doing.

**Rating Summary**

FTI Consulting provides an impressive list of past successes within the economic consulting industry, including some of the most well-known financial crises.

The firm also maintains a value-driven approach to economic consulting, solidifying its 5-star rating and placing FTI Consulting among the top-performing economic consulting firms.

**Don’t Miss:** [Small Business Ideas for Women Entrepreneurs](#)
McKinsey & Company Review

Founded in 1926, McKinsey & Company is a worldwide global management consulting firm that specializes in helping businesses and not-for-profit organizations.

The firm boasts an impressive 14,000 consultants across more than 120 cities and over 60 countries, making McKinsey one of the best economic research firms for global companies to consider.

In fact, McKinsey was recently named as 2018’s number one firm for economic consulting and economic research by Vault. They were also ranked number one in the Vault Consulting 50 and the Most Prestigious Consulting Firms, reflecting their impressive growth and performance.

**Key Factors That Enabled McKinsey & Company to Rank Among the Top Economic Consulting Firms**

**Strong Focus on the People**

When learning about the people at McKinsey, you will quickly discover that one of the firm’s greatest assets is their staff.

McKinsey truly invests in their staff and their wellbeing, creating an inclusive, welcoming, nonhierarchical, and diverse environment for professionals to grow in their career and truly make a difference in the world.

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

This best economic consulting company also emphasizes the importance of diversity across all arenas.

Not only does this sense of community allow clients to benefit from a wide range of skills, but it also creates a supportive, inclusive working environment, something that McKinsey is well-known for.

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

For top economic consulting firms like McKinsey, it is simply not enough to work with clients all around the world. The firm also aims to make a meaningful difference and a lasting impact when it comes to global issues.
For example, one of its global themes is **Women Matter**, a research initiative which explores the importance of gender diversity—and its economic impact—on a global scale.

Powered by The McKinsey Global Institute, Women Matter is currently celebrating ten years of global research, outlining the definitive attributes of an inclusive organization and striving to promote diversity of all kinds.

In sync with their gender diversity research initiative, the McKinsey quarterly publication *Five-Fifty* recently published a series of reports and articles exploring why women continue to be under-represented in management.

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 experience greater fulfillment in their careers.

**Rating Summary**

With a dedicated focus on diversity and industry excellence, it isn’t hard to see why McKinsey & Company earns a 5-star rating.

Perhaps the most unique aspect of this top economic consulting firm is their commitment to increasing gender diversity in the workplace. Not only does the firm produce valuable economic research, but they are also genuinely invested in addressing a variety of global themes, creating a lasting impact.
With expert research, dedication, and the genuine desire to make a difference, McKinsey is much more than an economic consultant, earning the firm a 5-star rating.

Popular Article: Zenefits Reviews | What You Need to Know about Zenefits Payroll, Pricing and Funding

NERA Economic Consulting Review

NERA Economic Consulting was founded in 1961 by 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, this economic consulting firm will continue to lead the way for economic research and consulting.

Key Factors That Enabled NERA to Rank Among the Top Economic Consulting Firms

Readily Available Experts

Economic consulting firms do not always make it easy for potential clients to get in touch with a consultant, but this is another way that NERA distinguishes themselves from the competition.

When searching for an expert on NERA, clients can immediately view the expert’s name, title, area of practice, location, phone number, and email address.

Each profile features a full resume, along with any news or publications that features said expert, making it easy for potential and current clients to get in touch with the professionals they need.

Impressive Range of Practice Areas

Compared to other economic consulting firms on our list, NERA provides an incredibly diverse range of capabilities, including:
With a wide range of specialty services, NERA provides expert economic consulting across a variety of industries, solidifying their value within the industry.

**Rating Summary**

NERA is a leader in economic consulting, dedicated to providing clients with the industry expertise to drive success.

Their catalog of experts is not only extensive, but it also enables clients to easily identify and even contact consultants with relevant expertise, encouraging transparency and client interaction.

Combined with an impressive range of economic consulting services, the skilled professionals at NERA Economic Consulting have earned the firm a 5-star rating, placing them among the best economic consulting firms.

**Conclusion – Top Economic Consulting Firms**

Economic consulting has spread among many industries, and the demand for high-value consulting will likely 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 and expert implementation of economic research.

The economic consulting firms listed above are a great place to start, with each firm demonstrating excellence in their field and providing excellent templates for finding the best economic consulting firms for your individual goals and needs.

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