



Corporate Finance Specialist Rejoins Charles River Associates; E. Scott Mayfield Strengthens CRA's Finance Practice

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BOSTON, Jan 15, 2002 (BUSINESS WIRE) -- Charles River Associates Incorporated (Nasdaq: CRAI), an internationally known leader in providing economic, financial, and management consulting services, today announced that E. Scott Mayfield has rejoined CRA's Boston headquarters as a vice president in the firm's Finance Practice. Previously a principal with the firm, Dr. Mayfield has taught corporate finance in the MBA program and various executive education programs at Harvard Business School since 1997.

An expert in valuation and econometrics, Dr. Mayfield's recent research applies dynamic financial models to capital budgeting problems, including the estimation of expected returns in equity markets characterized by discrete changes in the level of risk and growth opportunities, and the forecasting of cash flows for high-growth startups. Dr. Mayfield's past research has explored various applications of nonlinear time series modeling techniques in stock, bond, and exchange rate markets. His work has appeared in such peer-reviewed publications as the Journal of Business and Economic Statistics, Journal of Economics and Business, The Energy Journal, and Economics Letters.

In announcing Dr. Mayfield's return, James C. Burrows, President and CEO of Charles River Associates, said, "We are delighted to welcome Scott Mayfield back to CRA's Finance Practice. During his prior tenure with the firm, Scott proved himself an exceptional project manager with particular insight into the workings of financial markets. His deepened expertise in this area will be of great benefit to our clients who face critical risk management and strategic planning decisions."

About CRA

Charles River Associates, an economics, finance, and business consulting firm, works with businesses, law firms, accounting firms, and governments in providing a wide range of services. CRA combines economic and financial analysis with expertise in litigation and regulation support, business strategy and planning, market and demand forecasting, policy analysis, and engineering and technology management. CRA is distinguished by a corporate philosophy of providing responsive, top-quality consulting; an interdisciplinary team approach; unsurpassed economic, financial, and other analytic skills; and pragmatic business insights. In addition to its corporate headquarters in Boston and international offices in London, Melbourne, Mexico City, Toronto, and Wellington, CRA also has U.S. offices in Berkeley/Oakland, College Station, Los Angeles, Palo Alto, Salt Lake City, and Washington, D.C. More information about the Company can be found on its Web site at www.crai.com.

Statements in this press release concerning the hiring of E. Scott Mayfield are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties. Information contained in these forward-looking statements is inherently uncertain, and actual performance and results may differ materially. Such factors that could cause actual results to differ materially from any forward-looking statements made by the Company include, among others, acquisition costs, dependence on key personnel, attracting and retaining qualified consultants, dependence on outside experts, intense competition, and professional liability. Further information on factors that could affect the Company's financial results is included in the Company's filings with the Securities and Exchange Commission.

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