



## **CRA International Senior Consultant Steven J. Davis Co-Authors Study on Private Equity and Employment**

January 29, 2008

Study Released at the World Economic Forum's Annual Meeting

BOSTON--(BUSINESS WIRE)--Jan. 29, 2008--CRA International, Inc. (Nasdaq: CRAI), a worldwide leader in providing management consulting services and economic and financial expertise, today announced that Senior Consultant Steven J. Davis has co-authored a study on private equity and employment, which was released on January 25, 2008 at The World Economic Forum's Annual Meeting 2008 in Davos, Switzerland. The study is part of the first volume of research released for The World Economic Forum's project on the "Global Economic Impact of Private Equity."

According to the study, employment falls more rapidly at businesses acquired by private equity groups than at comparable businesses without private equity ties. However, businesses backed by private equity also create more new jobs at new facilities than otherwise comparable businesses.

"The employment response to private equity buyouts is mixed," said Dr. Davis. "Existing jobs at buyout targets are more likely to disappear, but buyout targets also create more new jobs at new facilities. This pattern is consistent with the view that private equity groups act as catalysts for change in the economy." Dr. Davis also noted that businesses acquired by private equity groups engage in post-buyout acquisitions and divestitures at a faster pace than other businesses.

The study examined employment outcomes at 5,000 U.S. companies acquired by private equity groups during a 25-year period ending in 2005. These companies operated about 300,000 business establishments at the time of acquisition and employed millions of American workers. More information about the study is available at [www.weforum.org](http://www.weforum.org).

"Steve Davis is part of a renowned group of scholars and business leaders from around the globe who are studying the impact of private equity transactions in areas such as employment, long-term investment, and corporate governance," said James C. Burrows, CRA's President and Chief Executive Officer. "His efforts are helping the World Economic Forum lead further discussions on the impact these issues have on the health of economies worldwide."

Dr. Davis holds a doctorate in economics from Brown University and is a chaired professor of business and economics at the University of Chicago. He has extensive experience in the development and analysis of large, complex databases as well as in providing expert testimony and analysis in the areas of antitrust, mortgage lending, and consumer finance.

### About CRA International

Founded in 1965, CRA International is a leading provider of management consulting services and economic and financial expertise. Working with businesses, law firms, accounting firms, and governments, CRA is a preferred consulting firm for complex assignments with pivotal and high-stakes outcomes. The firm is distinguished by a unique combination of credentials: deep vertical experience in a variety of industries; broad horizontal expertise in a range of functional disciplines; and rigorous economic, financial, and market analysis. CRA offers a proven track record of thousands of successful engagements in regulatory and litigation support, business strategy and planning, market and demand forecasting, policy analysis, and engineering and technology management. Headquartered in Boston, the firm has sixteen offices within the United States, and ten offices in Canada, Europe, the Middle East, and the Asia Pacific region. Detailed information about CRA is available at [www.crai.com](http://www.crai.com).

Statements in this press release concerning the expected use of Dr. Davis' study, the future business, operating results, and financial condition of the Company and statements using the terms "anticipates," "believes," "expects," "should," or similar expressions, are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. These statements are based upon 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 due to many important factors. Such factors that could cause actual results to differ materially from any forward-looking statements made by the Company include, among others, changes in the Company's effective tax rate, share dilution from the Company's convertible debt offering and stock options, dependence on key personnel, attracting and retaining qualified consultants, dependence on outside experts, utilization rates, factors related to its recent acquisitions, including integration of personnel, clients, offices, and unanticipated expenses and liabilities, risks associated with acquisitions it may make in the future, risks inherent in international operations, the performance of NeuCo, changes in accounting standards, rules and regulations, changes in the law that affect its practice areas, management of new offices, the potential loss of clients, dependence on growth of the Company's business consulting practice, the unpredictable nature of litigation-related projects, the ability of the Company to integrate successfully new consultants into its practice, intense competition, risks inherent in litigation, and professional liability. Further information on these and other potential factors that could affect the Company's financial results is included in the Company's filings with the Securities and Exchange Commission. The Company cannot guarantee any future results, levels of activity, performance or achievement. The Company undertakes no obligation to update any of its forward-looking statements after the date of this press release.

CONTACT: CRA International, Inc.  
James C. Burrows, 617-425-3700  
President and CEO  
or  
Sharon Merrill Associates  
Jim Buckley, 617-542-5300  
Executive Vice President

SOURCE: CRA International, Inc.