



# SOCIAL IMPACT REPORT

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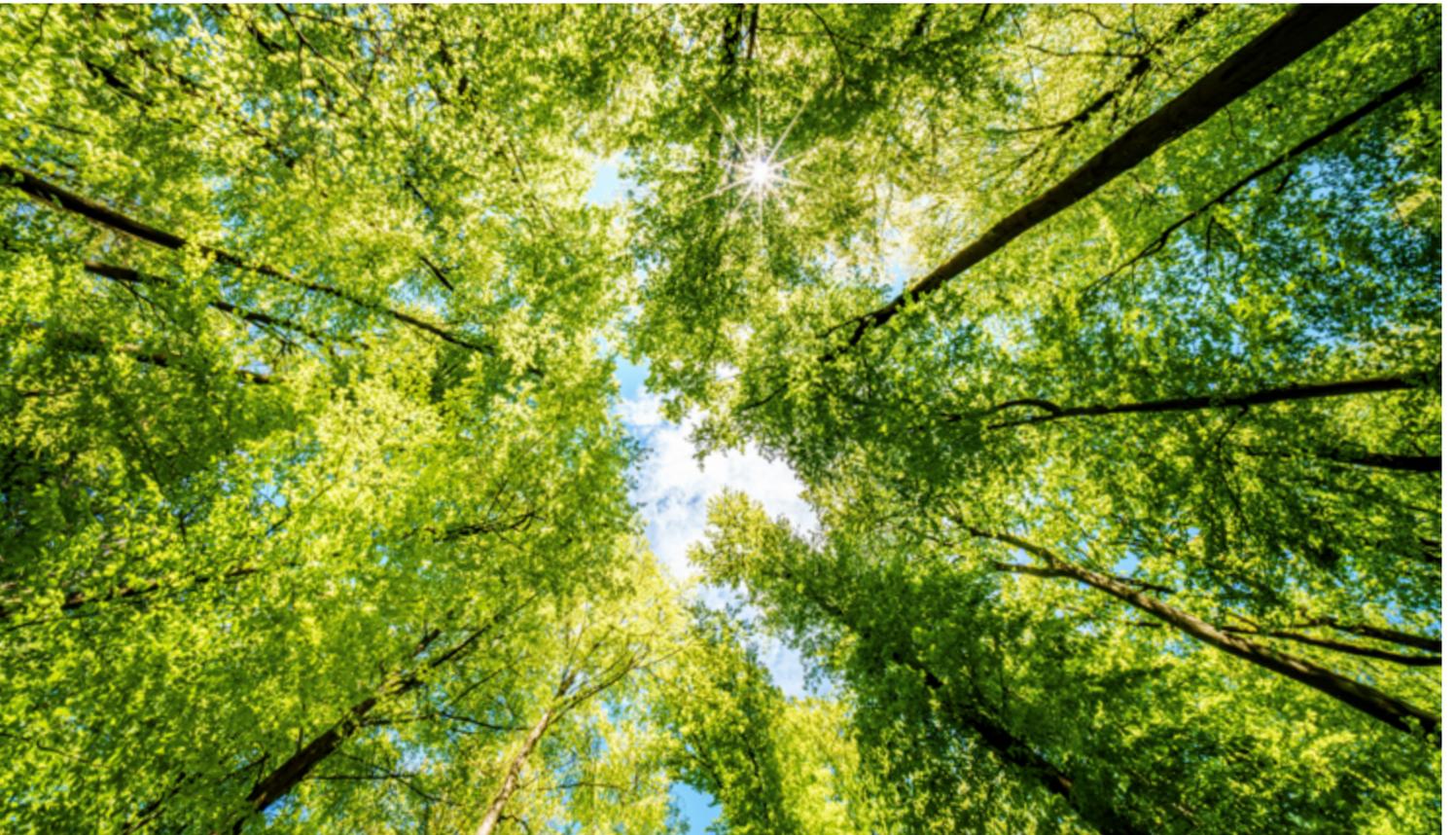
“ OUR FOUNDERS WANTED TO CREATE A BUSINESS WITH A DIFFERENCE. THEY WERE DETERMINED TO BUILD SOMETHING SUSTAINABLE, OWNED BY ITS EMPLOYEES AND WITH A SET OF UNWAVERING VALUES **AT ITS HEART.**”

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# \* LETTER FROM OUR AMBASSADOR

Welcome to Frontier's 2025 Social Impact Report.  
I'm delighted to share a glimpse of some of the positive  
change we've created over the last couple of years.



When we began in 1999, our founders wanted to create a business with a difference. They were determined to build something sustainable, owned by its employees and with a set of unwavering values at its heart.

These founding principles remain. Today, they're reflected in our social impact strategy, which is outlined in the first chapter of this report. It encompasses our commitment to using our skills for good, minimising our impact on the environment, putting people at the centre of our business, and maintaining the highest of ethical standards.

A strategy is one thing, but action is another. So this report helps us to hold ourselves to account. It shows that we mean what we say.

Reading on, you'll learn about some of the pro bono work we've done for charities, including working with It Gets Better, an international NGO fighting to improve the lives of LGBTQ+ young people.

I'm proud too of the volunteering and access work our employees have done, continuing to provide hundreds of hours of tutoring to disadvantaged students with the Access Project. In 2024 we also hosted three work experience

programmes, hosting over 30 undergraduate students, and partnering with the Black Economists Network and the Social Mobility Foundation.

As well as contributing our expertise, we continue to share our financial success with a range of charities across Europe. We also match any employee's personal fundraising efforts with a contribution of our own, raising over €24,000 last year for humanitarian efforts in Ukraine.

As economists, we are all too aware of the damaging effects of climate change. So this report provides transparency on our own carbon footprint, which we are always working to reduce – including by partnering with carbon offset projects in Kenya, Uganda and Malawi. We continue to operate as a carbon-zero company, as we have since 2010.

As you browse our social impact report, I hope you'll see the picture I see: a collection of people who care about making a difference, by supporting each other and the communities they are part of.

I'm proud of what we've achieved in recent years, but we are all aware there is more to do. Thank you for joining us on the journey.



A handwritten signature in black ink that reads "Gus O'Donnell".

**Gus O'Donnell**  
Ambassador  
and former Chair,  
Frontier Economics

# \* SOCIAL IMPACT STRATEGY

Frontier Economics was founded by a team of economists with imagination. We wanted to create a sustainable business, working on the most interesting problems for the most interesting clients. We are owned entirely by our staff, which means everyone is driven to deliver the highest quality work, with an independent mind, for clients we care about. The problems we solve change constantly, but our values do not. Our clients come back again and again, and many of our founders still work within the business.

Frontier is a firm with a diverse workforce spread across different countries, encompassing many cultures and outlooks. We want to embrace the power of diversity in everything we do for our clients and through our internal work. We are an inclusive workplace where people are free to be who they want to be and able to bring their true selves to work.

Frontier is committed to being a socially responsible firm. Why? Because Frontier is employee owned and run, our social impact work represent the values, interests and principles of the people who make up Frontier's team. This commitment helps to make Frontier an employer that all staff are proud to work for. We try to make a positive social impact to the communities in which we work, in the following ways:

- Providing our consultancy services to charities on a pro bono basis
- Minimising the impact we have on the environment
- Contributing to charities that make a difference to people's lives
- Maintaining a working environment that supports and values people
- Making sure that our work meets high ethical standards.

Staff at Frontier find it a positive place to work, with a diverse culture that allows them to grow:



I love my job – I look forward to coming to work. The thing that stands out to me about Frontier is how much respect people have for their colleagues. This comes across through senior colleagues really listening to what I have to say, as well as through the appreciation I have felt on the occasions I have had to work late. I have never felt taken for granted.”



**COLLEAGUES ARE GENUINELY VERY HELPFUL AND THE IDEA OF BRINGING YOUR ‘AUTHENTIC SELF TO WORK’ IS NOT A BUZZ LINE HERE, YOU ARE CHAMPIONED FOR WHO YOU ARE AND THE DIVERSITY YOU BRING AS AN INDIVIDUAL.”**

# \* PRO BONO WORK

Economics is more than numbers. It's a set of powerful tools which can provide useful insights to organisations and society. Our knowledge can make a difference to charities and social organisations in our community, to solve their problems, articulate their benefits and improve outcomes.

Everyone at Frontier is encouraged to get involved in pro bono work, and our employees have always shown great interest in doing so. We use economics to help our pro bono clients measure, understand and demonstrate their impact, and make best use of their data.



Mirga Gražinytė-Tyla conducting the City of Birmingham Symphony Orchestra  
Photo by Matt Jolly, CC BY-SA 4.0 <https://creativecommons.org/licenses/by-sa/4.0>, via Wikimedia Commons

## RECENT PROJECTS INCLUDE:

### City of Birmingham Symphony Orchestra:

The CBSO is involved in charity activities through its far-reaching community programme. We assessed the impact of these activities, particularly in the areas of education, wellbeing, community support and local economy.

### Sustainability First:

Independent think tank and charity focused on promoting economic, social and environmental wellbeing in public utilities. We put together a report discussing the need to develop a comprehensive framework for assessing intergenerational equity.

### It Gets Better (Todo Mejora in Spanish):

International NGO whose aim is to prevent suicide among LGBTQ+ young people. Todo Mejora has reached over 12,000 people since its creation in 2010. We designed and analysed the data from a field experiment focusing on one of their communication campaigns.

### Emmaus Connect:

Charity that was launched in 2013 to fight technological and web poverty in France. We built an Excel tool to help the client monitor the revenue recovery of their online platform.

### Coram Beanstalk:

UK-based children's reading charity founded in 1973. We helped them analyse their prevailing pricing strategy and assessed the future potential of pricing packages to model the environment under COVID-19.



**DILIGENT, CONSIDERED  
AND VERY SKILLED  
PROFESSIONALS,  
TAKING THE TIME TO  
UNDERSTAND US AND  
OUR SECTOR BEFORE  
OFFERING OBJECTIVE,  
LOGICAL AND DETAILED  
ANALYSIS. THIS GAVE  
US NEEDED DATA AND  
INSPIRED A LOT OF  
FURTHER DISCUSSION.”**

**Lindsay Fox**, Coram Beanstalk

# \* VOLUNTEERING

Frontier regularly organises volunteering initiatives. They enable employees to volunteer in the most effective way possible, so they can make a positive impact on their communities. Every Frontier employee has access to one volunteering day each year, but many volunteer more often than this as part of our projects.

## THE ACCESS PROJECT

Staff at Frontier have been tutoring with The Access Project for eight years. The UK-based scheme works with bright GCSE and A-Level students (age 16 to 18) from disadvantaged backgrounds to help them get into the UK's top universities. Students supported by The Access Project typically boost their GCSE results by one grade. They're also four times more likely than their peers to progress to a top-third-ranked university.

The weekly in-person and online tutorials are a regular sight in the Frontier's London office kitchen, and we were proud to continue our support throughout the pandemic.

## IN NUMBERS

**100s** of hours of Access Project tutoring time provided to date

**100s** of one-on-one tutorials with students

**11** members of Frontier staff registered as tutors – this includes Analysts, Consultants, Business Management Team members and Associate Directors, from a range of practices

\* Subjects regularly include maths and economics, but have also covered foreign languages, English literature and even chemistry, depending on the talents of our team and the needs of the students.



Staff at Frontier have found that tutoring with the Access Project has had a positive impact on their own development, as well as that of their students:

“

I've found tutoring with the Access Project over the last five years to be a very rewarding experience. I've really enjoyed helping a range of A-level maths and economics students try and master topics they find difficult. It's also helped sharpen my knowledge of things that have become rusty (trigonometry...) and pushed me to be better at explaining concepts clearly.”

Frontier tutor

“

I've been tutoring with the Access Project for over three years now and still look forward to tutorials every week. Seeing your student succeed and exceed their own expectations of what they could achieve in their exams is hugely rewarding, and makes you appreciate just how much of a difference the Access Project can make for students.”

Frontier tutor

## KURS INITIATIVE

Our Cologne office has a long-term relationship with a local secondary school through the KURS initiative. Frontier staff provide career guidance and run activities such as debates, workshops and special classes for students.



As part of our KURS partnership with a local school in Cologne, I visited our partner school to showcase economics at a careers fair. It was very rewarding to be able to make economics as a career path more accessible to the students there and I was incredibly pleased that many said they saw economics in a different light after speaking to us.”

**Joseph Schumacher,**  
Analyst, Frontier Cologne



**THE FRONTIER STAFF ARE SUPER NICE, FRIENDLY AND OPEN-MINDED. WE HAD NO IDEA OF THE OPPORTUNITIES THAT A DEGREE IN ECONOMICS OFFERS. NOW, A FRIEND AND I HAVE DECIDED TO WRITE OUR THESIS ON ECONOMICS TOPICS AND ARE EVEN CONSIDERING STUDYING ECONOMICS. THE INSIGHT THEY GAVE TO US WAS AMAZING!”**

**Julian Thönnessen,**  
16, Student at Hölderlin Gymnasium, Cologne

# \* CHARITY

Frontier helps and encourages its employees to undertake charitable giving and fundraising.

## DIRECT DONATIONS FROM FRONTIER

Each year at Christmas, Frontier chooses a number of charities with which to share some of our financial success. Frontier employees vote on the charities that they would like to support.

In recent years, we have chosen to support a wide range of international and local charities:

### New Incentives

Uses cash transfers to increase child immunisation rates in Nigeria

### Bliss

Exists to give every baby born premature or sick in the UK the best chance of survival and quality of life

### Central London Samaritans

Provides emotional support for people who are struggling to cope

### Three Dads Walking / Papyrus

UK charity dedicated to suicide prevention (with a focus on young people)

### Prostate Cancer UK

Provides research for better targeted treatment of the disease, extending the lives of many, and better support for patients and their families

### Refugees at Home

Arranges hosting for asylum seekers and refugees in the homes of generous hosts across the UK

### ActMed

Establishes an accredited surgical training programme and implements international standards for diagnostic laboratories to improve Malawi's patient care in surgery and laboratory medicine

### Fundación Manuel María Vicuna

Supports young women in developing countries (Latam, Africa, India) by providing them with a safe shelter, food, and education

### Fundación Vicente Ferrer

Works in Anantapur, India to get as many people out of poverty as possible through conservation agriculture, microcredits, water supply, health, and universal education

### HIMMEL & ÄÄD

Provides homework and tutoring, lunch, pre-vocational orientation, counselling, mediation, support and cultural, creative and sporting activities to children and young people in Germany

### BXL Refugees

Provides an unconditional welcome, training and assistance to exiles, migrants, asylum seekers, newcomers, and the undocumented, with full respect for individuals and their choices

### agrisra e.V. Köln

Feminist information and counselling centre in Cologne by and for migrant and refugee women and those in violent circumstances who are affected by sexism, racism and other forms of oppression

## FUNDRAISING MATCHING

Frontier's fundraising matching scheme recognises and supports employees' efforts to raise money for charitable organisations. The design of the scheme means that those who organise a fundraising event can incentivise others to donate too, as Frontier will match their donations.

**£5,864**

for Prostate Cancer UK

Spurred on by her father's diagnosis with advanced prostate cancer in 2017, Frontier's Alex Isard wanted to raise money to fund the research and drug trials Prostate Cancer UK carries out. This work has helped to change people's lives, including those of her and her family.

Alex ran the (COVID-19 delayed) Brighton Marathon in September 2021. Through her fundraising efforts, she raised £5,864, which included personal donations from Frontier employees as well as the fundraising matching from the company. This placed her as one of the top 20 fundraisers for the event. According to the charity's website, this amount will fund nearly 300 hours of research into the disease and its cures.

**€24,190**

for humanitarian efforts in Ukraine

To support the humanitarian efforts in Ukraine, Frontier matched the donations of all employees. Our donations went to the Ukraine emergency funds of the British Red Cross (for UK donations) and German Red Cross (for European donations), who have been working with Ukrainian partner organisations on the ground for the past several years. Frontier matched donations made to both charities up to €10,000, bringing the total raised to €24,190.

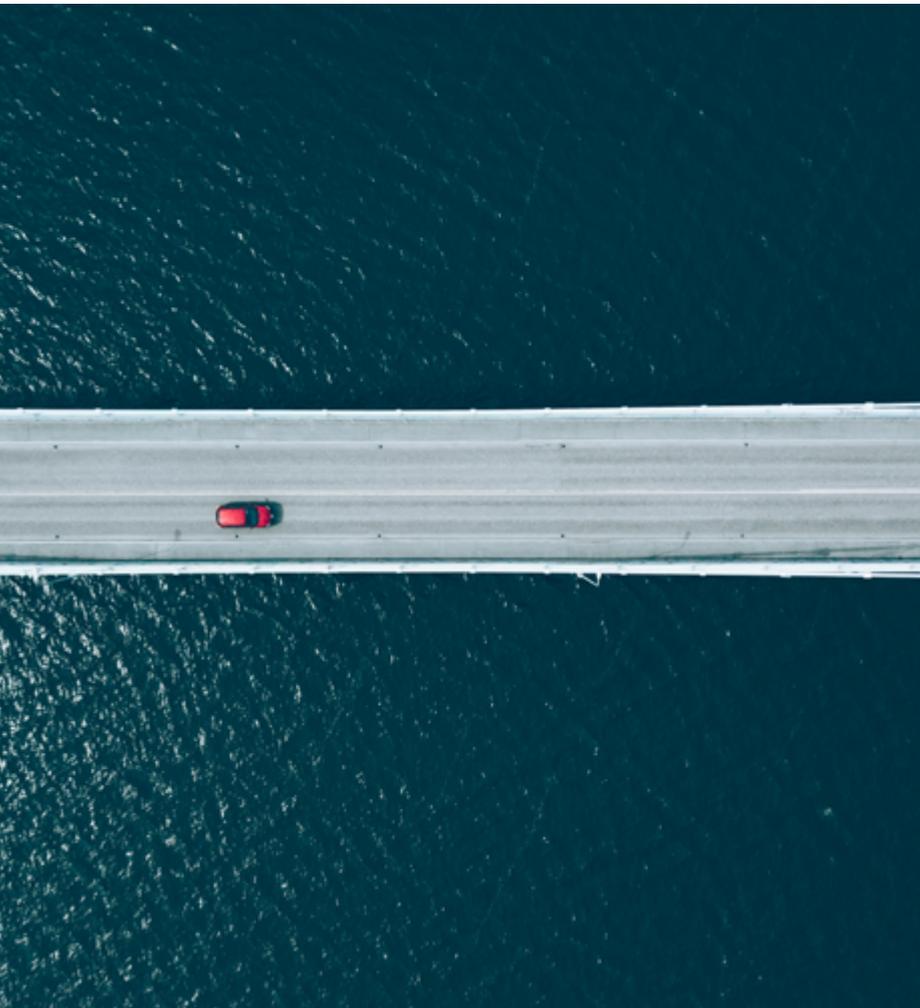


## PAYROLL GIVING

Frontier helps and encourages its employees to make direct charitable donations via the payroll. Our employees have been recognised for their charitable giving with a gold Payroll Giving Quality Mark. The Payroll Giving Quality Mark is a benchmarking system that recognises when an employer offers a Payroll Giving scheme and highlights the businesses with high participation. Gold awards are given to companies where at least 10% of the workforce use the scheme.



# \* ENVIRONMENTAL SUSTAINABILITY



Frontier's vision is built on our values, which distinguish us and guide our actions. We are committed to minimising the impact our business has on the environment. For the past two decades, we've been working within our business and with the wider community to promote greater environmental responsibility.

We have:

- Been a carbon-zero company since 2010
- Signed up to the three environmental principles of the UN Global Compact.

We aim not only to limit our use of scarce natural resources and generation of carbon emissions, but also to generate awareness among our colleagues and engage in the policy debate on issues of environmental sustainability.

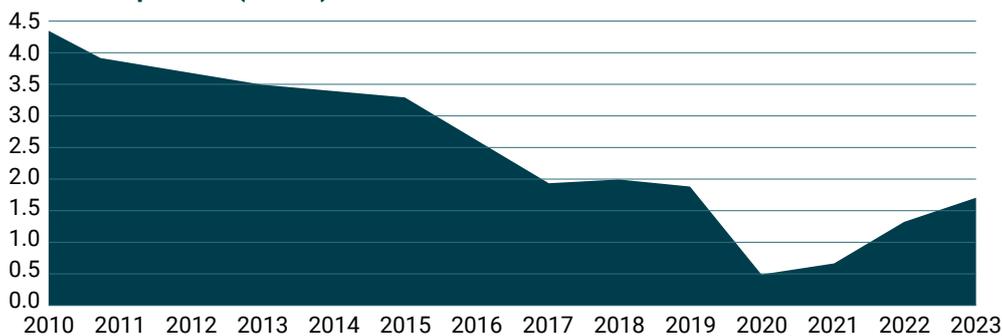
We do this in a number of ways.

## MONITORING AND REDUCING OUR CARBON FOOTPRINT

Frontier's carbon footprint has declined over the last decade, with a sharp fall in 2020 due to the effect of COVID-19 on working practices. The most recent financial year has seen an increase of emissions which is primarily due to an increase in air travel. While the emissions per FTE have increased over the past three years as working patterns return to a post-pandemic normal, they remain below the level recorded in 2019 (pre COVID-19).

### CARBON EMISSIONS BY FRONTIER EMPLOYEES

Emissions per FTE (tCO<sub>2</sub>e)

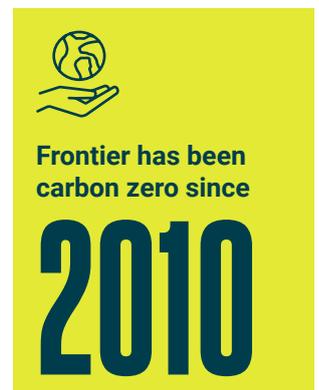


Source: Frontier analysis using data from carbon audit reports

Note: tCO<sub>2</sub>e stands for 'tonnes of carbon dioxide equivalent', a standard way to measure greenhouse gas emissions

In the coming financial year, Frontier's Green Remit has a plan to push forward a set of initiatives to help minimise the carbon emissions of our business activities. These will include:

- A commitment to further reduce emissions and to achieve Net Zero emissions by 2030. In order to continue our progress towards achieving Net Zero, Frontier has set its own emissions reduction targets that are aligned with the Science Based Targets initiative (SBTi).
- Research on sustainability certifications for fit-outs of Frontier's office spaces, in line with the decision on firm-wide workplace strategy
- A series of internal events targeted at raising awareness of Frontier's carbon footprint, including presentation of our annual carbon audit results.



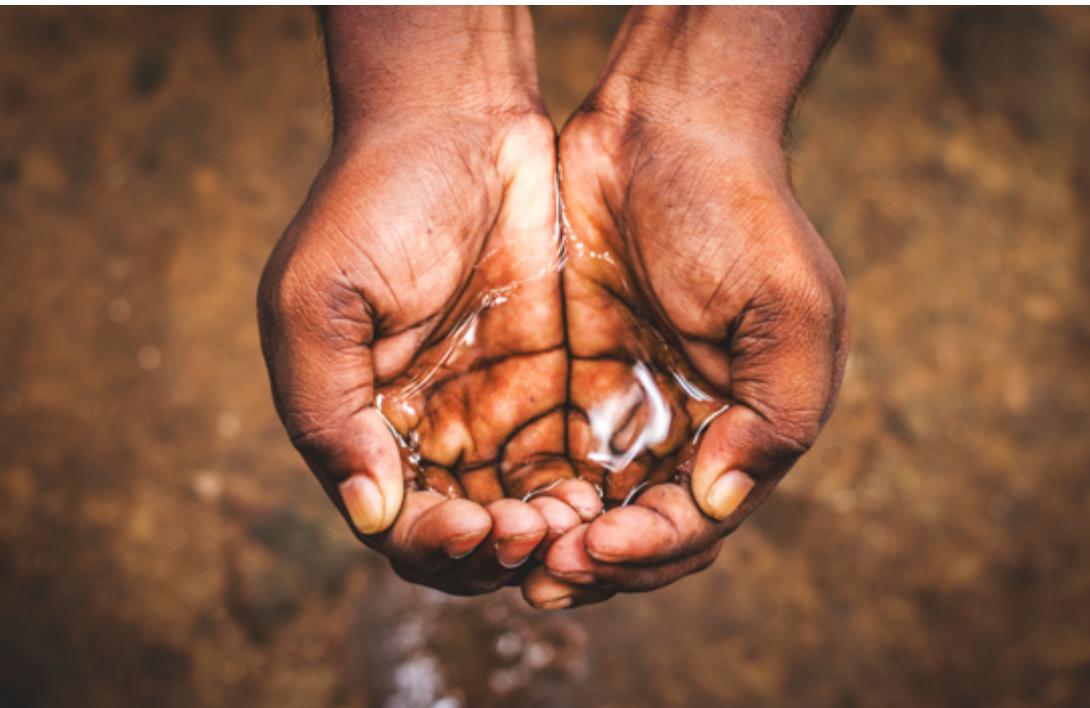
In addition to our initiatives to reduce emissions, we will also continue to purchase carbon offsets to maintain our carbon-zero accreditation. In the last reporting period, while total emissions amounted to only 188.7 tCO<sub>2</sub>e, we offset 654 tCO<sub>2</sub>e (the same volume of emissions as incurred in the previous 12-month period). Our carbon offset projects are:

**Kenyan Energy Efficient Stove Project:**

Replacing indoor cooking stoves with brick stoves that requires 50% less firewood, preventing deforestation, benefiting wildlife and reducing indoor smoke-related deaths.

**African Community Borehole Projects:**

Rehabilitation of boreholes in Uganda and Malawi, supplying families with clean water which does not require boiling.



In the last reporting period, while total emissions amounted to only 188.7 tCO<sub>2</sub>e, we offset

**654**  
**tCO<sub>2</sub>e**



## **IMPROVING ENVIRONMENTAL SUSTAINABILITY IN OUR SUPPLY CHAIN**

We continuously work with suppliers who practice sustainable and eco-friendly principles. Our main food supplier is committed to sustainable practices. These include purchasing only from local suppliers, using reusable containers for food presentation wherever possible, and ending the use of single-use plastic water bottles and plastic condiment containers.



Beach clean-up with Frontier and families

Dublin

### ENGAGING EXTERNALLY THROUGH PRO BONO WORK

In 2021, Frontier worked with Sustainability First to help further knowledge of how policymakers might best deliver a just transition to Net Zero. On a pro bono basis, a team of our economists undertook a project that addressed the need for policymakers to better incorporate intergenerational fairness into climate policy.

The report developed a framework for assessing the intergenerational effects of decarbonisation and climate adaptation policies. Following the publication of the report, Frontier took part in a roundtable event held by Sustainability First to discuss what a suitable framework might look like.



Helping to keep the Rhine litter-free

Cologne



Volunteering at operation Christmas child

Berlin

## PUBLISHING OUR VIEWS ON ENVIRONMENTAL SUSTAINABILITY

As part of our Environmental Economics article series, we write about topical issues in the sustainability space. In one **article** we published, we used machine learning methods to assess the impact of COVID-19 lockdowns on air quality in London. Results showed that the most significant improvements in air quality were obtained during the first lockdown (between April and June 2020). On the other hand, there was a significant increase in O<sub>3</sub> concentration throughout the whole period considered, which potentially offset any public health gains.

## INTERNAL AWARENESS AND PARTICIPATION

As part of a firm-wide 'Green Campaign' – a series of events organised across offices on the topic of environmental sustainability – Frontier took part in World Cleanup Day on 18 September 2021, joining clean-up events across different office locations.

We ran a series of internal focus groups on sustainability within Frontier. In these sessions, participants were asked to discuss their thoughts on business travel, and other issues such as office space, CO<sub>2</sub> offsetting and resource usage. The goal of the sessions was to collect views on how sustainability at Frontier is perceived and how relevant people feel it should be in the future.



**WE ARE DELIGHTED TO HAVE WORKED SO CLOSELY WITH THE TEAM AT FRONTIER ON THIS REPORT. FRONTIER'S EXCELLENT ANALYSIS HIGHLIGHTS THAT INTERGENERATIONAL EQUITY NEEDS TO BE ADDRESSED IN CLIMATE TALKS AND CRUCIALLY IN UK ACTION ON BOTH MITIGATION AND ADAPTATION."**

**Sharon Darcy**, Director at Sustainability First

# \* SUPPORTING ACCESS TO THE ECONOMICS PROFESSION

Frontier provides meaningful and structured work experience schemes that give students an insight into working in economic consulting. These programmes are designed to give participants a taste of life at a consulting firm, how economics can be applied to different industries and settings, and to enhance the skills of participants through group sessions and tasks.

One of the aims of our programmes is to provide opportunities to groups that are underrepresented within economics. As well as providing Frontier with access to a more diverse talent pool, we want this to help widen access to the economics profession.

In 2024, Frontier hosted three work experience programmes. Two of these were run with support from partners. The first of these was the Black Heritage Insights Programme, which is run in collaboration with The Black Economists Network (TBEN), a network of economics students and professionals of Black heritage. We also partner with the Social Mobility

Foundation (SMF), a charity which aims to make a practical improvement in social mobility for young people.

In total we hosted over 30 undergraduate students across the three programmes, with each programme providing three and a half days of activities.

Activities included:

- A mock interview organised by Kaleidoscope, an internal network representing the issues of race, ethnic origin, nationality, religion, cultural beliefs and language at Frontier
- Workshop sessions led by our consulting staff, offering an insight into the types of work we do
- Recruitment sessions focusing on applications and personal branding
- Independent work overseen by an Analyst mentor to give the students a more hands-on opportunity to see the type of work we do every day
- A Q&A panel with Analysts and Interns
- Social events to allow the students to get to know each other, the remit team, and Frontier staff in a less formal environment.

We have had some great feedback from students on our programmes:



A Frontier team member gave me in-depth feedback that will improve me as an interviewee so I'm massively grateful she was able to step in."



In addition, in 2024, Frontier hosted an A-level insight day at our London office. This provided 20 students, from all over the UK, with an insight into economic consulting, which we hope will inspire them to study economics at university.



I WANTED TO KNOW IF ECONOMIC CONSULTANCY IS THE CAREER CHOICE FOR ME AS I HAD NOT CONSIDERED IT BEFORE. AFTER THIS EXPERIENCE, I CAN CONFIDENTLY SAY IT'S A CAREER I AM INTERESTED IN AND I'LL CONTINUE TO LOOK FOR OPPORTUNITIES WITHIN THE FIELD."

# \* EQUALITY, DIVERSITY AND INCLUSION



We thrive on the diversity of our people. It fuels our creativity, enabling us to tackle challenges from different perspectives and deliver unparalleled economic insights to our clients. It also makes for a more vibrant and fulfilling workplace. This is why we make it our mission to attract and retain a varied pool of talent.

We're committed to inclusivity: we want everyone at Frontier to feel valued and connected, and proud of their contributions. Achieving equity is fundamental to this. And although we've seen positive changes, we know our journey is far from complete, which is why we worked alongside industry experts to develop and launch a new ED&I strategy in February 2024.

This strategy sets out a bold roadmap for the future, as we remain steadfast in our mission to create a workplace where diversity is not just celebrated but seen as central to our success.

## OUR ED&I GUIDING PRINCIPLES

Key to any successful strategy is how it is lived and embedded within an organisation. As well as clarifying our goals, defining who is responsible and laying out steps for achieving our objectives, we also set out our six guiding principles:

	
<b>Inclusivity is central to our culture</b>	<b>We create equal career advancement opportunities for all</b>
	
<b>Our leadership and decision-making benefits from diverse perspectives</b>	<b>We actively foster diversity and cultural awareness</b>
	
<b>We are inclusive in interactions with partners and clients</b>	<b>We are catalysts for social change within our industry</b>

These are our foundational anchors that ground our decision making and direction. They are held by everyone within the company and spearheaded by our ED&I Council and our six Director ED&I Champions.



# \* OUR ED&I ACHIEVEMENTS TO DATE

## Women in Leadership programme

We have introduced two Women in Leadership programmes aimed at supporting emerging female talent and preparing future female leaders for the challenges and opportunities ahead. These initiatives are designed not just to empower but to inspire and equip our women with the skills and confidence to grow their careers. We have seen positive results, with 75% of participants having been promoted or transitioned into new roles, demonstrating the impact of targeted development opportunities in accelerating career progression.

## Growing Families programme

Understanding the complexities and challenges of balancing professional growth with personal milestones, our Growing Families programme offers comprehensive support before, during and after parental or care leave. In 2023, more than half of our eligible staff took advantage of this programme, benefiting from resources and guidance tailored to their needs during these pivotal moments in their lives. This initiative reflects our commitment to ensuring that starting or growing a family does not impede career development but is embraced as a valued part of our employees' journeys.



Frontier offering one-to-one coaching with our local school

## Inclusive leadership

In 2023 we completed programmes with Directors, Associate Directors and Managers which helped them better understand what it means to be an inclusive leader. We then rolled out training on ED&I to the whole firm. This helps everyone understand how critical ED&I is to Frontier, and provides a safe environment in which to learn, role play and reflect.

## Neurodiversity and mentoring

In partnership with our Brilliance network (the internal group dedicated to people with health conditions or disabilities), we rolled out training for all mentors on neurodiversity and developed guidance and principles they can use. This not only enhances our understanding of and literacy on neurodiversity, but also empowers our leaders and employees to flex their style and support, tailoring it to allow every individual to thrive. We also launched new 'ways of working guidance'. This helps project teams agree upfront how they will get the best out of themselves during the project, in service of the best outcome for our clients.

## Menopause and peri-menopause policy

We were proud to have introduced our first menopause awareness campaign and menopause support policy in 2022. By providing information and guidance to our employees and managers on how menopause can affect women and how we can provide support, we took a step forward in opening a dialogue and creating a culture of openness and support around the topic. We have also committed to ongoing investment by offering one-to-one coaching with an external coach who specialises in menstruation, hormonal health and menopause, as well as funding menopause healthcare plans that provide treatment and support.



Debate Mate with Frontier

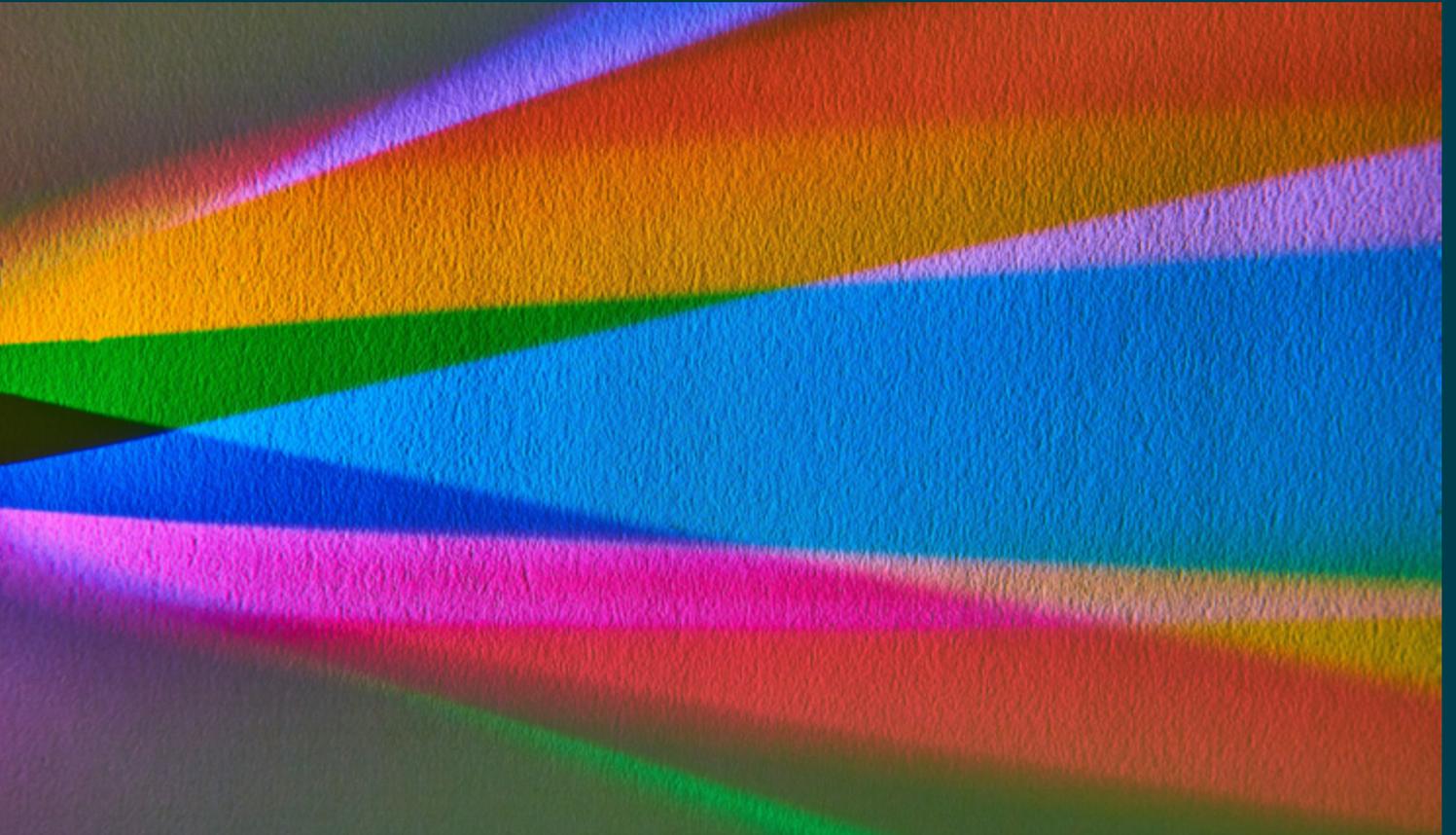
## Partnership working

We recognise the value of working together in service of our collective goal and have established trusted relationships with **10,000 Black Interns Programme, the Black Economists Network and Women in Economics** in order to ensure we continue to reach the best talent.

To help our profession attract talented economists from all walks of life, we offer a work experience programme for A-level students interested in a career in economics. In 2024 we also partnered with **Debate Mate** when our London office hosted students from local schools for a series of fun workshops with our team. The day was designed to increase students' speaking confidence and help overcome barriers to social mobility.

# \* OUR ED&I JOURNEY

**Our ED&I mission is to build a workplace where everyone is treated fairly, feels respected and has an equal chance to succeed. Everyone has a role to play in the success of this mission, but responsibility for driving it lies with our Executive Directors and Management Committee, who in turn are accountable to our Board. We've set up an ED&I Council, led by our People Director, to steer our efforts and act as a design authority and decision-making forum. In 2024, we launched five working groups to tackle specific improvement areas:**



## 1 Inclusive talent acquisition

We plan to fine-tune how we recruit, reaching out to a greater variety of candidates and training our hiring managers to run processes that are inclusive and focused solely on the skills needed for the job.

## 2 Diverse talent development

In 2019, we set a goal to achieve 40% female representation at Manager level by January 2024. We achieved that goal a year early, in January 2023. In January 2024, 57% of those promoted to Manager, 40% of those to Associate Director and 50% of those to Director were female. We also monitor bonus and salary increases by gender to ensure equitable reward and progression over time. While we are proud of what we've achieved, we know that to continue closing our gender pay gap we must do more to increase our race and gender representation at the most senior levels of our organisation. Our Talent Development group will work on making promotions and resourcing processes clearer and more supportive, especially for those on parental leave. We'll also enhance our programmes for women's advancement, paying particular attention to the challenges faced by women of colour.

## 3 Inclusive culture

Over the past year, we've taken steps to make our workplace more inclusive, including initiatives focused on menopause and menstruation. But a recent employee survey indicated we could improve how we show our commitment to ED&I, including by making the commitment of our leaders more visible. In 2024, we launched a working group dedicated to strengthening our inclusive culture by articulating how we measure our performance around ED&I and the behaviours we expect from our leadership teams.

## 4 Client engagement

We know ED&I is also important to our clients. We want Frontier to be a role model to them and to other partners. To help achieve this, we'll increase the external visibility of our ED&I goals and progress. We will also foster an environment of open communication, trust and support. That means making our ED&I standards clear to clients and others we work with, and ensuring our employees and partners enjoy a positive working environment through a zero-tolerance approach to discriminatory behaviour. To help us do this, we'll clarify and promote our escalation processes.

## 5 Diversity data

In 2023 we invested in a new people management system, creating a step-change in the diversity data we collect and monitor. We can now collect better data around ethnicity and gender identity, allowing us to more accurately understand the experiences of employees, including those who are intersectional. Data will be used to monitor outcomes across recruitment, reward, remuneration, promotions and attrition. This will allow us to identify and respond to any trends, ensuring everyone has an equal opportunity to succeed.

# \* THE ROLE OF ED&I EMPLOYEE NETWORKS



Employee networks are vital to fostering an inclusive and diverse workplace. These networks provide a supportive community for employees who share common backgrounds or interests, enhancing their sense of belonging and engagement. They offer a platform for mentoring, professional development and advocacy, helping to address unique challenges and promote equality within the organisation. Employee networks can also drive innovation by bringing diverse perspectives to the forefront, contributing to a more dynamic and effective workplace culture. Overall, they play a crucial role in building a more inclusive environment where all employees can thrive. At Frontier, these networks are:

## Brilliance

Brilliance is our network for people with **health conditions or disabilities** (mental or physical, including neurodiversity). Our aim is to create an environment where colleagues can talk freely about their conditions and get access to the support needed to improve their working lives, as well as their promotion and retention opportunities.

## Kaleidoscope

Kaleidoscope is our network for **culture, religion, ethnicity, nationality and language**. We want staff from minorities to be and to feel empowered, supported and able to benefit from the same opportunities as others at work. We also want Frontier to be advocates of this goal and for everyone to feel able to support their colleagues appropriately.

## Prism

Prism is our network for **gendered** issues. We aim to increase visibility of differences in opportunities and outcomes based on gender, provide a safe forum for female and non-binary colleagues to discuss issues, and contribute towards closing our gender pay gap.

## Spectrum

Spectrum is our LGBTQ+ network. We aim to increase visibility around sexual orientation and gender identity, provide a forum open to LGBTQ+ staff and allies, and contribute to creating an environment where we can all bring our whole selves to work.

## Working Families Group

The Working Families Group is our network for colleagues with caring responsibilities. We meet regularly to share experiences, exchange ideas and plan events focused on tackling the challenges of balancing working at Frontier and caring for others.



## OUR COMMITMENT TO CONTINUOUS ED&I PROGRESS

We've made great strides in our ED&I initiatives, laying a strong foundation for a more inclusive and diverse workplace. Our progress so far is a testament to our collective effort and commitment to these values. As we move forward with our new strategy, we remain dedicated to fostering an environment of continuous learning, active listening and growth. We are excited about the plans ahead and are confident that, together, we will achieve even greater milestones on our journey.

## \* ACTING ETHICALLY

**Doing the right thing is important to us at Frontier. Not just because our reputation depends on it, but because all employees have a role in making Frontier a better organisation, and the values we bring as individuals are reflected in the company we have created.**



## WE ARE PROUD SIGNATORIES OF THE UN GLOBAL COMPACT

The UNGC recognises that positive social change is not just the responsibility of governments and the third sector, but of businesses too. Frontier is committed to respecting and promoting the ten principles of the UNGC. Every year Frontier publishes its **statement** on what it has done to meet the UNGC's objectives across human rights, labour principles, environmental principles and anti-corruption.

## WE ACT IN ACCORDANCE WITH OUR ETHICS POLICY

All staff are required to act in accordance with our ethics policy, which sets out what staff should do if they believe there is an ethical issue raised in a project. Employees are encouraged to raise any ethical issues internally, either with the Corporate Social Responsibility team or the firm's management.

Frontier has anti-bribery and anti-corruption policies, and a zero-tolerance approach to upholding standards in this area. All employees are required to complete compliance training modules on a regular basis.

## WE APPLY THE SAME STANDARDS TO OUR SUPPLIERS

When Frontier contracts with any supplier we expect it to hold high ethical standards. We require all suppliers to comply with our **Supplier Code of Conduct**. This sets out the required sets out the values and principles that Frontier wishes our suppliers who work with us to abide by. It describes the standards of conduct, integrity, working conditions, human rights and environmental impacts that suppliers must adhere to.



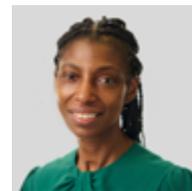
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# \* AFTERWORD FROM OUR NEW CHAIR



From its very foundation Frontier has always strived to be a very different kind of business - one that brings intellectual rigour and heft to support our clients, combined with care and compassion for people and the planet. This all stems from the fact that we are employee-owned. Our employees are our shareholders. There is no clash of interests.

At a time when many businesses face criticism that their community efforts detract from a pure focus on profit, Frontier believes more than ever that our social impact is absolutely central to our success. Not only is it the right thing to do, it helps us to attract the very best economists - who want to do good, as well as do well - and the very best clients. The report shows the many ways in which Frontier is making a difference - not perfect but working hard. I am incredibly proud to be joining as Chair and to have the opportunity to support the firm as it goes from strength to strength.



**Sharon White**  
Chair,  
Frontier Economics

“ I’M PROUD OF WHAT WE’VE ACHIEVED THIS YEAR, BUT WE ARE ALL AWARE THERE IS MORE TO DO. THANK YOU FOR JOINING US ON THE JOURNEY.”

Gus O’Donnell, Ambassador



[frontier-economics.com](http://frontier-economics.com)

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