



Craig T. Schulman, Ph.D., Principal, LECG

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SUMMARY

Craig T. Schulman is a principal in the College Station, Texas office of LECG. Dr. Schulman joined LECG in July 2001.

Dr. Schulman has been engaged as a testifying expert and consultant in large-scale litigation in the areas of antitrust, intellectual property, international trade and general litigation. Dr. Schulman's engagements have occurred in a variety of industries, including petrochemicals, petroleum refining, crude-oil, chemicals, pharmaceuticals, insurance, financial services, consumer products, and computer hardware. These engagements have included settings in state and federal courts as well as the Federal Trade Commission and the U.S. International Trade Commission. In addition, Dr. Schulman has provided support and analysis for presentation to the Federal Trade Commission and Department of Justice during their merger review process.

Dr. Schulman received his B.S. (1985) and Ph.D. (1990) in economics from Texas A&M University where he currently serves on the faculty in the Department of Economics. Dr. Schulman's research and teaching interests include international trade policy, econometrics, industrial organization and financial economics. He has published articles in the *Journal of International Economics*, *National Tax Journal*, *Annales D'Economie et de Statistique*, and *Review of International Economics* among others.

Prior to joining LECG, Dr. Schulman served as an associate professor of economics at the University of Arkansas. Dr. Schulman joined the faculty of the University of Arkansas as an assistant professor of economics in 1990. During the 1995-1996 academic year, Dr. Schulman took a leave of absence from the University to serve as the senior international economist for the Applied Economics Division of the U.S. International Trade Commission, during which time he also served as a special advisor on trade policy to the government of Russia. After returning to the University in 1996, Dr. Schulman was promoted to associate professor of economics in 1997. From January 1998 until August 1999, Dr. Schulman served as the director of the Center for Business and Economic Research in the University's Sam M. Walton College of Business and served as a member of the Arkansas Governor's Council of Economic Advisors from January 1998 until July 2001.

EDUCATION

Ph.D., Economics TEXAS A&M UNIVERSITY, 1990.
Dissertation: *The Optimal Choice of Trade Policy in Oligopolistic Industries*.

Fields of specialization: Industrial Organization, Antitrust, International Economics and Econometrics.

B.S., Economics, TEXAS A&M UNIVERSITY, 1985

PRESENT POSITION

LECG, College Station, TX, 2001-Present

Principal

Engagements have included a number of industries, including petrochemicals, petroleum refining, oil, chemicals, insurance, financial services, consumer products, and computer hardware. Have worked on a number of cases for parties investigated by the FTC.

- Testify in deposition and trial.
- Develop economic analysis for complex litigation, including antitrust matters, international trade law and contract and business damages.
- Prepare white papers, consulting reports, expert witness reports and affidavits.
- Manage case development and support staff.

TEXAS A&M UNIVERSITY

Visiting Associate Professor of Economics, 2002-Present.

Adjunct Associate Professor of Economics, 2001-Present.

- Teach International Trade Policy, Development Economics, Econometrics and Economic Forecasting.

PROFESSIONAL EXPERIENCE

UNIVERSITY OF ARKANSAS

Associate Professor, 1997-2001

Director, Center for Business and Economic Research, 1998-1999

Assistant Professor, 1990-1997

- Researched and published papers in various fields of economics, including Industrial Organization and International Trade.
- Taught courses at Undergraduate, Masters and Ph.D. level including Antitrust Economics, International Trade and Econometrics.
- Led the effort to completely restructure the M.B.A. curriculum.
- Led a strategic planning exercise to reshape and refocus the mission of the Center for Business and Economic Research.
- Helped develop a new major in International Business and Economics.

ARKANSAS GOVERNOR'S COUNCIL OF ECONOMIC ADVISORS

Member, 1998-2001

- Reviewed and advised the Office of Finance and Administration regarding quarterly tax revenue forecasts.
- Prepared white papers on economic development strategy for the Office of the Governor.

U.S. INTERNATIONAL TRADE COMMISSION

Senior International Economist, Applied Economics Division, 1995-1996

- Provided technical support and advice regarding modeling of economic damages in anti-dumping and countervailing duty cases.
- Prepared economic damages reports for anti-dumping and countervailing duty cases.
- Helped prepare white paper reports on the economic effects changes in U.S. international trade law.

ACADEMIC HONORS & AWARDS

The Lynde and Harry Bradley Foundation Fellowship, 1989-90.

COURSES TAUGHT

Econometric Theory and Applications (Ph.D., M.A., and Undergraduate)
 International Trade Theory and Policy (Ph.D., M.A., and Undergraduate)
 Applied Microeconomics (M.A.)
 Antitrust Economics (M.A.)
 Development Economics (Undergraduate)
 Principles of Economics (Undergraduate)

GRANTS AND SPONSORED RESEARCH

"Aramco Production Strategies: Their Implications for World Oil Prices and Saudi Wealth Maximization," (with James Griffin) Aramco Services Company, 2003, Co-Principle Investigator.

"World Oil Supply & Demand," (with James Griffin) UBS Global Asset Management, 2002, Co-Principle Investigator.

"The Efficacy of Classroom Experiments in Teaching Introductory Economics," (with Thomas McKinnon and Yvonne Durham) National Science Foundation, \$221,000, 1999-2004, Principle Investigator and Project Director.

"Priming the Pump: Research as a Catalyst for Economic Growth," University of Arkansas Center for Business and Economic Research, \$7,500, 2000, Co-Principle Investigator.

Alternatives for Expanded School Bus Liability Insurance Coverage, Arkansas State Board of Education, \$5000, 1998, Principle Investigator.

Over the Road Transportation Forecast, University of Arkansas Supply Chain Management Research Center, \$5000, 1998, Principle Investigator.

"Corporate Tax Integration and the Interaction Between Dividend Policy and Capital Gains," (with Keith Sellers and Deborah Thomas) Ernst & Young Foundation, 1994 Tax Research Grant Program, \$30,000. Co-principal investigator.

PROFESSIONAL ACTIVITY

Ad-hoc referee – *Journal of International Economics*, *International Economic Review*, *Economica*, *Review of International Economics*, *Social Science Quarterly*, *Canadian Journal of Economics*, *National Tax Journal*, *Economic Inquiry*, *Energy Journal*

Texas Advanced Research/Advanced Technology Programs – Social and Behavioral Sciences Review Panelist (August, 1999)

National Science Foundation, Division of Undergraduate Education – Course, Curriculum, and Laboratory Improvement Program Review Panelist (July, 2000)

National Science Foundation, Division of Undergraduate Education – Undergraduate Assessment Program Workshop (July, 2000). Invited participant in workshop to define objectives for a new NSF program supporting assessment of undergraduate programs in science, mathematics, engineering, and technology.

Member American Economic Association

SELECTED CASEWORK AND CONSULTING PROJECTS

- For a major consumer products company: Analyzed the relevant geographic and product market in a merger involving consumer products.
- For a wastewater treatment company: Analyzed the relevant geographic and product market, assessed extent of market power and economic damages in an antitrust claim of monopolization.
- For a commercial real estate firm: Assessed economic damages from a breach of contract.
- For a petrochemical firm: Assessed economic damages from a breach of contract.
- For a major petroleum services firm: Developed methodology for assessing economic damages from a breach of confidentiality.
- For an insurance firm: Analyzed the relevant geographic and product market in a merger involving medical insurance firms.
- For petroleum products firm: Analyzed the economic impact of alleged fraud.
- For a major consumer products company: Analyzed the relevant geographic and product market, assessed extent of market power and economic damages in an antitrust claim of monopolization.
- For a major financial services firm: Developed a simulation model of world oil market.
- For a major oil company: Modeled the world oil market and provided strategic advice regarding production and pricing.
- For a major pharmaceutical products firm: Analyzed issues relating to class certification and damages in nation-wide and state level actions involving allegations of fraud.
- For a major computer technology firm: Analyzed the relevant geographic and technology markets, assessed extent of market power and economic damages in an antitrust counterclaim to a claim for patent infringement.

PUBLICATIONS

Refereed

“Strategic Non-intervention and the Choice of Trade Policy for International Oligopoly,” (with Hae-Shin Hwang) *Journal of International Economics*, **34** (1993) 73-93.

Effects of Tax Policy on Corporate Financing Decision: Integration and Capital Gains. (with Keith Sellers and Deborah Thomas) The Tax Foundation and Ernst & Young, Washington D.C. October, 1994. 33 pages.

- "Estimation of SUR Model with Non-nested Missing Observations." (with Hae-shin Hwang) *Annales D'Économie et de Statistique*, **44**, (1996) 21 pp.
- "Effects of Tax Integration and Capital Gains Tax on Corporate Leverage." (with Deborah Thomas, Keith Sellers, and Duane Kennedy) *National Tax Journal*, **49**(1), (1996) 31-54.
- "Performance Pay as a Screening Devise," (with Marc Chopin) *Studies in Economics and Finance*, **18**(1), 1997, 94-108.
- "Free Entry, Quasi Free Trade and Strategic Trade Policy." *Review of International Economics*, **5**(1) 1997, 83-100.
- "Active Management, Fund Size, and Bond Mutual Fund Returns." (with James Philpot, Douglas Hearth, and James Rimbey) *Financial Review*, **33** (1998) 115-125.
- "The Effect of the Tax Reform Act of 1986 and Over-Built Markets on Commercial Office Property Values," (with Stanley Smith and Larry Woodward) *Journal of Real Estate Research*, **19**(3), 2000, 301-320.
- "The Weekend Effect, 'Reverse' Weekend Effect and Firm Size," (with Jorge Brusa and Pu Liu) *Journal of Business Finance and Accounting*, **27**(5-6), June 2000, 863-890.
- "Are Treasury Securities Free of Default?" (with Srinivas Nippani and Pu Liu) *Journal of Finance and Quantitative Analysis*, **36**(2), June 2001.
- "The Weekend Effect and 'Reverse' Weekend Effect: An Analysis by Month of the Year, Week of the Month and Industry" (with Jorge Brusa and Pu Liu) *Journal of Business Finance and Accounting*, **30**(5-6), June 2003.
- "The 'Reverse' Weekend Effect: The U.S. Market vs. International Markets" (with Jorge Brusa and Pu Liu) *International Journal of Financial Analysis*, **12**(3), 3rd Quarter 2003.
- "An International Investigation of the Influence of Dividend Taxation on Research and Development Tax Credits (with Tracy S. Manly and Deborah Thomas) *Journal of the American Taxation Association*, **25**(2), Fall 2003.
- "Price Asymmetry in Energy Demand Models: A Proxy for Energy Saving Technical Change?" (with James M. Griffin) *Energy Journal* (forthcoming)
- "Weekend Effect, "Reverse" Weekend Effect, and Investor Trading Activities," (with Jorge Brusa and Pu Liu) *Journal of Business Finance and Accounting* (forthcoming)

Refereed Proceedings

- "Tax Integration and Corporate Dividend Policy - The Canadian Experience" (with Deborah Thomas and Keith Sellers) *Eighth Asian-Pacific Conference on International Accounting Issues*, 1996. Awarded outstanding paper of the Conference by the CGAA of Canada.
- "The Relative Impact of Capital Inputs and Retail Structure on Labor Productivity in Retailing: A Longitudinal Analysis in Japan" (with Robert Stassen) in *Enhancing Knowledge*

Development in Marketing. American Marketing Association. 1995. p. 274

"Tax Policy and Corporate Leverage in Australia and New Zealand." (with Keith Sellers, Deborah Thomas, Charles Robnett, and Patty Huff) *Fifth Asian-Pacific Conference on International Accounting Issues*, 1993.

"An Examination of Factors Affecting Productivity in Japanese Retailing, 1976-1988," (with Robert Stassen and Mayuresh Kelkar) in *Enhancing Knowledge Development in Marketing*. American Marketing Association. 1992. p. 310.

Technical Reports

"Priming the Pump: Research as a Catalyst for Economic Growth," University of Arkansas Center for Business and Economic Research, 2000.

"Arkansas Public School Performance: How Does Your District Rank?" *Arkansas Business and Economic Review*, **32**(1), Spring 1999, pp. 7-15.

Alternatives for Expanded School Bus Liability Insurance Coverage, Report to the Arkansas State Board of Education, Center for Business and Economic Research, University of Arkansas, 1998.

Over the Road Transportation Forecast, University of Arkansas Center for Business and Economic Research, 1998.

Survey of the Labor Market for New Ph.D.s in Economics: 1999-2000, (with William P. Curington), University of Arkansas Center for Business and Economic Research, 1998.

Large Newspaper Printing Presses and Components Thereof, Whether Assembled or Unassembled, from Germany and Japan, Staff report to the Commission on Investigations Nos. 731-TA-736 and 737 (Preliminary), U.S. International Trade Commission, August, 1995. (Pricing section of report.)

WORKING PAPERS & ONGOING RESEARCH

"The Efficacy of Using Classroom Experiments to Teach Introductory Economics," (with Yvonne Durham and Thomas McKinnon)

"Classroom Experiments and Student Attitudes Towards Economics: Attitudes-Performance Endogeneity?" (with Yvonne Durham and Thomas McKinnon)

"Carbon Emissions in the OECD and Wishful Thinking," (with James M. Griffin)

"Transactions Costs and Market Concentration," (with Amy Farmer)

"Information, the Degree of Competition, and the Stochastic Properties of Price," (with Hae-Shin Hwang)

"Strategic Trade Policy and the Competitive Limit," (with Hae-Shin Hwang)

"Commercial Policy Analysis of Dumping Under Imperfect Competition," (with H. Keith Hall)

"U.S. Trade Remedy Laws as Strategic Trade Policy," (with H. Keith Hall)

References available upon request