

# Jonathan Lewis Graves

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## *Education:*

- University of British Columbia (2011 to Present)
  - PhD Economics (Candidate)
- University of British Columbia (2010 to 2011)
  - MA Economics
- University of Victoria (2003 to 2008)
  - BSc Double Honours Mathematics and Economics *with distinction* (2008)

## *Awards:*

- Outstanding Graduate Teaching Award (2014)
- SSHRC Doctoral Fellowship (2014)
- Elwynn Gregg Memorial Fellowship (2013)
- Chuck Blackorby Prize for Microeconomics (2012)
- University of British Columbia Four Year Doctoral Fellowship (2011)
- Erwin Diewert Prize for Best Masters Thesis (2011)
- University of British Columbia Entrance Scholarship (2010)
- Kenneth L. Avio Honours Medal for Best Honours Thesis (2008)
- Angus and Annie MacKay Scholarship (2006)
- President's Scholarship - UVic (2004, 2005, 2006)
- Esquimalt PAC Scholarship (2003)
- Provincial Excellence Scholarship (2003)
- President's Entrance Scholarship - UVic (2003)
- XV Commonwealth Games Scholarship – UVic (2003)

## *Teaching Experience:*

- Courses: Topics in Microeconomics (Applied Microeconomics, Industrial Organization)
- Tutorials: MA Public Policy (microeconomics), PhD Microeconomics, MA Applied Economics, Microeconomics, Macroeconomics, Mathematical Economics, Statistics for Economics

## *Employment:*

- University of British Columbia – Vancouver School of Economics – Instructor – (2015 to Present)
- University of British Columbia – Department of Graduate Studies (Public Policy and Global Affairs) – Teaching Assistant (2015 to Present)
- University of British Columbia – Vancouver School of Economics – Teaching Assistant – (2011, 2013 to 2015)

- University of British Columbia – Department of Economics – Research Assistant – (2012 to 2014)
- Anheuser-Busch InBev / Labatt Breweries of Canada – Sales Analyst and Data Steward – (2009 to 2010)
- University of Victoria / Université Laval (Québec) – Department of Economics – Research Assistant – (2008 to 2009)

### *Research Papers:*

Sales and Perishable Products (Job Market Paper): This paper examines sale pricing of perishable products using linked consumer-retail data. When products can be stored, periodic sales (temporary price reductions) on a product are explainable using changes in consumer inventories: when a consumer's stock is low, they exhibit higher willingness to pay, which retailers exploit using periodic sales. However, this explanation is not sensible for perishable goods, since they cannot be stored. Using a large retail dataset, I show that a cyclic pattern of sales is a major feature of perishable pricing dynamics, and cannot be reconciled with expiring inventory. To explain this, I develop a dynamic model of loss leadership for perishables. In my model consumers purchase baskets of goods which contain different products and firms use the composition of these baskets to discriminate between different types of consumers. In periods where perishable-buying consumers are more valuable, monopolistic competition between the firms leads them to offer these consumers a lower price for their basket. They target this lower price to just the valuable group by lowering the price of the perishable good, instead of other goods. It is the connection between storable and perishable goods in a consumer's basket which creates periodic inventory-like sales on the perishable products. I test my model by linking the retail data to consumer choice data, which requires the development of a data-driven method of classifying prices into sales. The results validate the central prediction of the loss leadership model: when consumers buy perishables on sale, they also buy more of other (sundry) products as well. These findings highlight the role multi-product competition has on pricing dynamics, and resolve an empirical finding which is difficult to explain with most models of sales.

Large Contributions and Crowdfunding Success: This paper studies large contributions and their impact on the outcomes of crowdfunding projects. I first examine the driving forces behind large contributions, finding that they display an apparent preference for being effective in helping projects succeed; indeed, a substantial proportion of large contributions occur simultaneously with projects reaching their goal, often being pivotal in the success of a project. These findings agree with a consumer choice explanation of how large contributions are made, matching predictions from a theoretical model. I further examine the role large contributions play in project success. Using an instrumental variables approach, I find that the ability of a project to attract large contributors is important: a project is approximately 40-60% more likely to succeed if they can attract a large contributor. Large contributions also appear to be disproportionately effective relative to their size, indicating they not only provide support in the amount needed, but also when it is needed. This inverts the standard logic of crowdfunding: the crowd may be important, but the success of many projects is driven by large contributors.

### *Conference Presentations:*

- Canadian Economics Association Annual Conference (2016)
  - Applied Industrial Organization: “Large Contributions and Crowdfunding Success”

*References:*

- Dr. Ralph A. Winter (Sauder School of Business): ralph.winter@sauder.ubc.ca
- Dr. Thomas Lemieux (Vancouver School of Economics): Thomas.Lemieux@ubc.ca
- Dr. Nancy Gallini (Vancouver School of Economics): Nancy.Gallini@ubc.ca