

Stephen Hennessy

PhD Candidate · Department of Economics
McMaster University, 1280 Main St W, Hamilton, ON L8S 4M4
✉ hennesss@mcmaster.ca ☎ (902) 957 0895
stephen-hennessy.github.io

Personal Information

Citizenship: Canada

Education

McMaster University	Hamilton, ON
PhD Economics	2026 (Expected)
Co-supervisors: Gajendran Raveendranathan & Zachary L. Mahone	
Committee members: Bettina Brüggemann & Angela Zheng	
MA Economics	2020
Saint Mary's University	Halifax, NS
BComm, Honours Economics and Finance	2019

Research

Job Market Paper

Moving Home: Non-Market Housing and Labour Market Risk

In 2023, more than half of renter households spent above 30% of their gross income on housing costs. Non-discretionary spending such as housing exacerbates consumption losses while unemployed and induces self-insurance via moving home with a close family member. This labour market insurance motive is evidenced in Kaplan (2012) which shows non-college young men aged 17-22 use the option to move home with a parent as a form of labour market insurance. I use data from the Health and Retirement Study to show this channel of labour market insurance is operative for all children into middle age. Further, I estimate a structural lifecycle model of individuals who can insure against unemployment risk via saving or moving home. Consumers choose a submarket within a directed search framework which further influences their unemployment risk. I find that for the average worker the option to move home is equivalent in welfare terms to a tripling of the unemployment insurance benefit.

Working paper: Parental Altruism and Transfers

Research interests: Quantitative macroeconomics, parental altruism, non-market insurance

Skills and Languages

Fortran, Julia, MATLAB, Stata, R, LaTeX

Employment

Research Assistant	Fall 2021 – Spring 2024
Professor Michael Veall	Productivity Partnership
Teaching Assistant	
Environmental Economics	Spring 2024
Methods of Inquiry in Economics	Fall 2023
Public Sector Economics: Taxation	Winter 2023
Introduction to Macroeconomics	Winter & Summer 2021
Conference Presentations	
Canadian Economics Association , 59 th Meeting, Montreal	2025
58 th Meeting, Toronto	2024
57 th Meeting, Winnipeg	2023
Awards	
Departmental Scholarship, McMaster University	2019 – 2023
Ontario Graduate Scholarship	2019
Further Work Experience	
Research Assistant	2019
Department of Marketing	
Sobey School of Business, Saint Mary's University	
Summer Associate	2018
Surveillance Strategies and Optimization	
TD Bank Financial Group, Global Anti-Money Laundering	
Research Associate	2018
Financial Sector	
Sobey School of Business IMPACT Fund	
References	
Gajendran Raveendranathan	Department of Economics
Assistant Professor	McMaster University
raveeg1@mcmaster.ca	
Zachary L. Mahone	Department of Economics
Assistant Professor	McMaster University
mahonez@mcmaster.ca	
Bettina Brüggemann	Department of Economics
Associate Professor	McMaster University
bruggeb@mcmaster.ca	
Placement Director	
Chris Muris	Department of Economics
Associate Professor	McMaster University
muerisc@mcmaster.ca	