

Stephen Hennessy

PhD Candidate · Department of Economics
McMaster University, 1280 Main St W, Hamilton, ON L8S 4L8
✉ 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

Living at 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 on durables 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

Employment

Research Assistant	2021 – 2024
Productivity Partnership	
Teaching Assistant	2020 – 2023
Courses:	

1BB3 –Introduction to Macroeconomics
3C03 –Public Sector Economics: Taxation
4F03 –Methods of Inquiry in Economics

Conference Presentations

Canadian Economics Association	2023, 2024, 2025
--------------------------------	------------------

Awards

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