

# 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

<b>McMaster University</b>	Hamilton, ON
PhD Economics	2026 (Expected)
Co-supervisors: Gajendran Raveendranathan & Zachary L. Mahone	
Committee members: Bettina Brüggemann & Angela Zheng	
MA Economics	2020
<b>Saint Mary's University</b>	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

## Employment

<b>Research Assistant</b>	2021 – 2024
Productivity Partnership	
<b>Teaching Assistant</b>	2020 – 2023
Courses:	

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

## Conference Presentations

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Canadian Economics Association 2023, 2024, 2025

## Awards

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Ontario Graduate Scholarship 2019

## Further Work Experience

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**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