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# Multigenerational Financial Values: Differences Between Leaders in the Workplace

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# Walden University

College of Management and Technology

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Terrence Ransom

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2017

Abstract

Multigenerational Financial Values: Differences Between Leaders in the Workplace

by

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JD, University of Washington, 1991

MBA, Seattle Pacific University, 1987

BA, Washington State University, 1985

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

College of Management and Technology

Walden University

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## Abstract

Company leaders in the workplace represent all generations with diverse values, and those values influence their financial decisions in the workplace. The problem is that multigenerational company leaders and their employees possess different values from one another, which in turn creates different financial priorities for the company. The purpose of this qualitative study was to gain a better understanding of how the financial values of company leaders from different generations are developed, and how those values influence their financial decisions in the workplace. The key research question for this qualitative study examined how the financial values and decisions of company leaders in the workplace differ from their fellow company leaders from a different generation. This study assessed the different motivations for financial decision making by the multigenerational managers in the workplace. Semi-structured interviews and notes from direct observation of 10 multigenerational managers coupled with the analysis compiled from qualitative research software showed that most managers possessed similar financial values and made similar financial decisions, regardless of their generation. The findings also showed that the financial values of the participants were developed at an early age, which influenced their financial decision-making in the workplace. These results could lead to positive social change by gaining a better understanding of the motivations for financial values and financial decisions made in the workplace.

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## Dedication

I am dedicating this doctoral study to my (late) mother, Rosa Lee Ransom, who was a well respected, and lifetime educator and leader in the community (1930-1990). I am also dedicating this study to my loving wife, Cheryl Ransom. Both have always supported my educational endeavors to continually improve my career and myself.

## Acknowledgements

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## Chapter 1: Introduction to the Study

Company leaders and their employees in financial industry firms are multigenerational, a combination of Traditionalists, baby boomers, Generation X, and Generation Y, also known as the Millennial Generation. (Beauchamp & Barnes, 2015; Weber, 2015). According to Wetlesen (2013), current literature indicates that as many as 69% of these multigenerational company leaders may possess different financial values from one another.

### **Background**

The financial values and decisions made by company leaders can either improve or detract from the values, behavior, and performance of their employees (Beutler & Gudmunson, 2012; Gutter & Copur, 2011). Danes and Yang (2014) found that positive financial value decisions lead to improved decisions, improved behavior, and improved employee performance (Danes & Yang, 2014). Alternatively, Hauff and Kirchner (2014) noted that negative financial value decisions lead to negative decisions, negative behavior, and reduced employee performance. This research study explored the link between the financial values of multigenerational company leaders and the possible influence that they have on their financial decision-making in the workplace (Danes & Yang, 2014).

### **Problem Statement**

The general business problem is that the divergence in financial values between these company leaders may influence their financial decisions in the workplace and for their company. The specific business problem is that the difference in financial values

between company leaders from different generations can create conflicting priorities and affect decisions that leaders make for the company (Deal, 2013). According to Roongremgsuke and Liefoghe (2013), literature has not yet addressed how company leaders from each generation develop their financial values, or as Hauff and Kirchner (2014) noted how those values influence their financial decisions for in the workplace. In this research study, I addressed the topics of how these leaders develop their financial values and how those values may influence the financial decisions that they make for their company (Beauchamp & Barnes, 2015; Roongremgsuke & Liefoghe, 2013; Wetlesen, 2013). To explore the financial values between company leaders from different generations, I first defined the generations that I was investigating. The Traditionalists (also known as the Silent Generation) were born between the years 1927-1945. The baby boomers were born between the years 1946-1964. The Generation Xers were born between the years 1965-1983. Lastly, the Millennials were born between the years 1983-2001(Weber, 2015).

### **Purpose Statement**

The purpose of this qualitative phenomenological study was to gain a better understanding of how the financial values of company leaders from different generations developed, and how those values may influence their financial decisions in the workplace. As Wetlesen (2013) and Weber (2015) both noted, by understanding how these financial values are developed and how they influence leaders' financial decisions in the workplace, company leaders can possibly avoid creating conflicting financial priorities in the workplace, or making conflicting decisions for their business.



### **Research Questions**

As Beutler and Gudmunson (2012) noted, the disparity between the financial values of the company leaders can either improve or detract from the firm's overall performance. Moreover, Danes and Yang (2014) found that positive financial value decisions lead to improved financial decisions for the firm. I developed my research questions to explore what the links are between these financial values and the decisions made by leaders from different generations (Hauff & Kirchner, 2014). The questions are as follows:

1. What is the link between the personal financial values of company leaders and the financial decisions that they make for the firm?
2. How do the financial decisions of company leaders in the workplace differ from their fellow company leaders from a different generation?

### **Conceptual Framework**

The framework for this qualitative research plan was derived from a conceptual model originated by Gudmunson and Danes (2011), referred to as the family financial socialization model. This conceptual model was the lens through which I conducted the qualitative research for this study. This model evolved from socioeconomic theories based on demographic information related to the research of financial knowledge and behavior examined during the past 4 decades (Gudmunson & Danes, 2011). This conceptual model was the most appropriate to explore the research topic on multigenerational financial values because of the direct relevance to financial attitudes and behavior among various age groups (Danes & Yang, 2014; Gudmunson & Danes,

2011).

As noted by Hauff and Kirchner (2014), the theory of personal finance has been used historically to address outcomes instead of the causal connections. Based on the literature review that I conducted, seminal works regarding the theory of personal finance have been concentrated on addressing the human behavior approach (Spanjol, Tam, & Tam, 2015). Other theoretical approaches that have been used by researchers regarding personal finance have addressed the broader economic perspective, as described by Rentz (2015). Still other researchers such as Lyons, Urick, Kuron, and Schweitzer (2015) explored the concepts and theories of personal finance from broader sociological perspectives, where the attitudes and behaviors of different age groups were examined for possible patterns or trends that might be adopted at a larger level in society (Perry, Golom, & McCarthy, 2015). Although the human behavior, economic, and the sociological perspectives all have merit for analyzing the concepts and developing the theory of personal finance, I contend that the family financial socialization conceptual model is aligned and congruent as a lens through which this qualitative research study should be viewed (Danes & Yang, 2014; Gudmunson & Danes, 2011). As noted by Lyons et al. (2015) the formation of personal beliefs and values about money and finance is essential to examine in addition to actual financial behaviors and resulting outcomes (Rentz, 2015).

For this research study, the first step was to document the events of the participants. Then next step was to determine if these behaviors and beliefs are transferable to managers and leaders of organizations (Hollingsworth & Valentine, 2015). The overall

aim for this research study was to explore a plausible theory that can account for the differences between the generations regarding financial values, attitudes, and behaviors (Danes & Yang, 2014). As noted by Gudmunson and Danes (2011), previous financial literacy theories focused on education and behavior modification concepts, which were designed to examine some of the underlying explanations of the outcomes resulting from differences in financial decisions between various groups.

According to Danes and Yang (2014), the family financial socialization description and conceptual framework theory would not be possible without Sztompka's (1974) theory regarding the stages of development. As a result, these stages provided the theoretical framework for the current family financial socialization model (Danes & Yang, 2014). Current research indicates that financial values differ between generations (Danes & Yang, 2014). Additional research supports the notion that there is a relationship between the financial values demonstrated by company leaders and their employees' financial values and behavior (Weber, 2015). The financial decisions made by company leaders can potentially influence the financial values and behavior of their employees (Danes & Yang, 2014; Gudmunson & Danes, 2011).

The family financial socialization model focuses on exploring the cognitive basis for development of financial values, attitudes, and resulting behaviors (Danes & Yang, 2014). The family financial socialization model offers a theoretical framework that Gutter and Copur (2011) noted can potentially be transferable beyond the participants surveyed onto other groups. As noted by Gudmunson and Danes (2011), the family financial socialization model offers a conceptual model that integrates family

socialization theory and recent trends in financial literacy research. Prior to the introduction of the family financial socialization model, financial researchers defined financial behavior through the theory of human behavior as it relates to money management (Gutter & Copur, 2011). One of the limitations of defining the concept of financial behavior through the theory of human behavior is the lack of specific applicability to the knowledge, attitudes, and behaviors of financial management, such as spending and saving of money (Danes & Yang, 2014).

### **Operational Definitions**

For the purpose of this research project, I define the four main generations as follows: *Baby boomers*: The generation born between 1946-1964; *Generation X'ers*: The generation born between 1965-1983; *Generation Y* (also known as *Millennials*): The generation born between 1984-2002; and *Traditionalists*: The generation born between 1927-1945.

### **Nature of the Study**

The appropriate research methodology for this qualitative research study was the phenomenological approach. I conducted interviews of randomly selected company leaders to explore their answers to the preselected interview questions on financial decision-making. As Lyons et al. (2015) noted the phenomenological approach was appropriate for this research study because the interview questions involved the personal perceptions, beliefs, and viewpoints of how and why these company leaders determine

their particular financial purchases for their business.

The interview questions for the participants addressed the reasons for their personal financial values-based decisions, their financial values-based decisions in the workplace, and the possible influence that these financial decisions had on their behavior and overall performance at work. As Perry et al. (2015) noted both the quantitative and mixed methods approaches would have been difficult to employ for this type of research study, due to the open-ended interview questions that I asked of the randomly selected group of company leaders. It would have been difficult to narrow this type of study (i.e., related to personal beliefs and experiences of values-based financial decision-making) to a quantifiable or empirical result. According to Hauff and Kirchner (2015, the open-ended results from these interviews were qualitative in nature, leading to inductive inferences, which differed from the empirical results sought in a quantitative research approach.

### **Assumptions, Limitations, and Delimitations**

#### **Assumptions**

In this study, I assumed that the volunteers selected to participate in the study answered the interview questions from their personal and professional experience. Another assumption was that the participants answered the interview questions honestly. An additional assumption was that as the interviewer, I did not influence the responses of the participants on the interview questions. Finally, the participants selected to participate in the interviews were assumed a fair cross-section of the general community.

#### **Limitations**

Limitations to a study are the potential weaknesses beyond the researcher's

control (Leedy & Ormrod, 2013). One potential limitation to the study was the nondisclosure of race, ethnicity, or gender of any of the participants. Another limitation of the study was that the results only reflected the perceptions of the managers who participated in the study but not the managers who did not participate.

### **Delimitations**

Delimitations are characteristics limiting the scope and defining the boundaries of the study (Simon, 2011). Delimitations narrow the scope of the study and include the study's location, population, and sample size. This study was limited to small to medium-sized business owners and managers within Maricopa County, Arizona. The sample size was 10 manager or supervisor participants who all worked and resided within the county limits.

### **Significance of the Study**

My goal with this research study was to enhance the understanding of the differing financial values held between company leaders from different generations and the variables that influence their financial decisions (Mullins & Syam, 2014; Spanjol et al., 2015). This research study may lead to positive social change by providing transferable results for multigenerational firm leaders. Those results can provide leaders with a better understanding of their financial values and motivations of their financial decisions the workplace. According to Goodman and Arenas (2015) and Roongremgsuke and Liefoghe (2013), this research study may provide potentially transferable results for multigenerational firm leaders to reduce the conflict regarding financial decision making for the firm. Moreover, by gaining a better understanding of the motivations and

financial values of each generation, this may lead to more compatible financial decisions in the workplace and for the firm overall.

### **Summary**

In this chapter, I addressed some of the key aspects involved in the research of multigenerational financial decision-making for leaders of all four generations in the workplace. I explored some of the reasons for different decisions made by leaders from various generations. I also defined some of the social, emotional, and economic decisions that cause leaders from each generation to make certain financial decisions. In summary, the multigenerational financial values either can positively or negatively influence decisions in the workplace. Those leaders who take the time to educate themselves about the different economic values of each generation will ultimately be the most successful leaders of any firm.

## Chapter 2: Literature Review

In this study, I examined how and why managers from different generations make financial decisions for the businesses where they work. The purpose of this qualitative phenomenological study was to gain a better understanding of how the financial values of company leaders from different generations developed, and how those values may influence their financial decisions in the workplace. In this literature review, I focused on research studies related to the basis for both similar and differing financial values between the generations, and how those financial values are displayed in financial decisions made by managers from different generations in the workplace.

### **Literature Search Strategy**

#### **Databases**

The databases that I most frequently searched for my topic included the Walden Library databases, such as Business Source Complete, PsychInfo, EbscoHost, and Google Scholar. Although I also searched outside library databases, I limited my references to scholarly, peer-reviewed research journal articles.

#### **Key Words**

The key terms utilized for the majority of my search included *multigenerational values*, *generational differences*, *financial values*, *financial decision-making*, and *financial independence*.



### **The Basis for Thoughts Related to Financial Values**

Each generation has different thoughts related to the origin of their financial values. Gursoy, Chi, and Karadag (2013) rated seven dimensions of work values between employees from different generations, and how each generation distinguishes and defines these values. Similarly, the theories explored by Westlesen (2013) focused on some of the dynamics and possible differences in work values between the generations compared to their parents. Alternatively, Schullery (2013) found that different types of work engagement formed differences in other values for the Millennial generation compared to other generations. Consequently, the financial values for each generation may originate from various motivations, which can ultimately be manifested in financial decisions for the firms where they work.

### **Initial Development of Financial Values**

Although their financial values are developed initially from the modeling of financial behaviors of their parents, people most often begin developing their independent financial values during their late teenage years. To and Tam (2014) explored some of those perceptions related to the development of work values related to job incentives, job satisfaction, and other work-related employee motivators. Becton, Walker, and Jones-Farer (2014) supported this concept by describing some of the most common differences in values and attitudes displayed in the workplace. They concluded that although differences exist between the generations regarding their values and attitudes in the workplace, these differences were not necessarily significant enough to warrant revamping current policies and procedures. Further support by Seipert and Baghurst

(2014) showed that the differences regarding values and attitudes in the workplace might ultimately lead to a change of financial goals for the firm.

### **Common Financial Value Patterns for Each Generation**

Each generation patterns their financial behaviors on their parents' behaviors and the environment in which they were raised. Moreover, they often model or follow financial spending and saving patterns similar to others who are in their same generation. Below are descriptions of the financial behaviors or patterns from each of the four generations.

#### **Traditionalists, Matures or the Silent Generation (1927-1945)**

The Traditionalists, also known as the Matures or the Silent Generation, were born between the years 1927-1945. Their core values include honor, integrity, altruism, commitment, self-sufficiency, little or no indebtedness, delayed gratification, philanthropy, and privacy. These core values translate to the financial values of investment in zero debt, full payments, outright ownership, conservative risk taking, and strong financial focuses on stability, high savings, and future investment.

#### **Baby Boomers (1946-1964)**

The baby boomers were born between the years 1946-1964. Their core values include enjoyment, dedication to family, loyalty, reliability, and a strong focus on health. These core values translate to the financial values of investment in health, enjoyment, living a full life, investment in business, and moderate risk taking for future gain.

#### **Generation X (1965-1983)**

The Generation Xers were born between the years 1965-1983. Their core values include limited personal commitments, a strong focus on work, and high compensation.

These core values translate to the financial values of seeking lucrative opportunities, big and bold adventures, high risk taking, multinational or global thinking, and increased mobility.

### **Generation Y (Millennials) (1984-2002)**

The Millennials were born between the years 1984-2002. Their core values include mobility, speed, innovation, rapid change, and transparency. These core values translate to the financial values of shorter-term outlooks, a pessimistic view of government, aggressive investing, and fast-paced change in the business and financial world.

### **Generational Challenges for Financial Independence**

Although each generation has had its challenges in establishing financial independence, in comparison to the other generations, many Millennials in particular have experienced frustration due to completing college only to find that they are unable to find the type of job that they either studied for in college, or is aligned with their long-term career goals. As Gursoy, Chi, and Karadag (2013) noted, after compiling tens of thousands of dollars in student loans, many Millennials are forced to move back home with their parents in order to make ends meet. Moreover, Deal et al. (2013) found that without a good paying job directly out of college, many Millennials are forced to regroup and take a lesser job until they save up some money to move into a better financial situation.

As Kuron, Lyons, Schweitzer, and Ng (2015) found, Millennials seem to have an entirely different focus of financial values and goals than previous generations. Previous generations such as the Traditionalists and baby boomers embraced the traditional

American dream to secure a permanent job or career and then purchase a home and start a family. These views of the American dream were a key part of the aspirations for the Traditionalists and baby boomers. Nevertheless, due to this shift of values, these goals and aspirations are much less important to Millennials than previous generations (Khor & Mapunda, 2014; Rawlins, Indvik, & Johnson, 2011; Smola & Sutton, 2002). Moreover, the cost of housing, cars, college, and other expenses are significantly higher for them than they were for their parents or grandparents.

### **Shift in Financial Values for Each Generation**

This shift in expenses has also created a shift in the financial values for Generation X and the Millennial generation. According to Schullery (2013), this shift has transformed into a much greater interest in electronics, such as personal computers (pcs), laptops, smart phones, smart watches, video games, or other electronic devices. Similarly, Seipert and Baghurst (2014) discovered that members of these generations also have less urgency or desire to buy a house, and more desire to rent their living quarters in order to gain more mobility and flexibility. Moreover, according to To and Tam (2014), these generations also have much less inclination for making long-term commitments such as settling down in a house or exchanging wedding vows. Thus, they place much less value on those types of commitments than previous generations did. The challenge for researchers is trying to determine the connection between that change in their financial values and how their financial decision-making in the workplace.

### **Financial Decision-Making in the Workplace**

Ahearne, Huamann, Kraus and Wieseke (2013) noted that there is congruence between the interpersonal identification between sales managers and salespersons that helps shape sales success in the workplace. Moreover, Avota, McFadzean, and Peiseniece (2015) found that a link exists between personal values and organizational values.

Deal et al. (2013) discovered that there are distinctions between the generations regarding their motivation in the workplace at the managerial level. These distinctions can provide healthy dialogue and discussion regarding differing financial options for a firm. Alternatively, these distinctions can create debates and disputes that can be unhealthy for a firm. Hauff and Kirchner (2014) noted some of the interpersonal dynamics in the workplace and how those interactions can potentially influence the workplace situation and workplace values. Those behaviors and interpersonal dynamics can lead to significant changes in direction in the workplace.

### **Generational Differences in the Workplace**

Lyons et al. (2015) discovered that stereotypes of the generational differences between each generation's financial values do not always describe all of the viewpoints or behavioral differences for multiple generations in the workplace. Moreover, Perry et al. (2015) found that it is helpful to welcome some generational differences as a healthy addition to workplace dynamics. Additionally, Rentz (2015) found that firms benefit from making an effort to gain a stronger understanding of younger generations. If

managers take the time to understand the motivations and aspirations of each generation, then they can create a healthy and well-balanced working environment.

We have seen the benefits of this phenomenon from the companies that embrace these differences. For example, Weber (2015) noted that successful companies welcome generational differences as a way of adding diversity of thought and culture to the workplace. Roongremgsuke and Liefoghe (2013) studied several firms to compare the organizational attractiveness and work-related values across generations in China, India, and Thailand. According to Gehman, Trevino, and Garud (2013), it follows that well-respected international companies such as Starbucks, Microsoft, Amazon, Nike, Facebook, Verizon, Alphabet, UPS, and many other similar firms actually embrace, promote, and reward these generational and cultural differences. As a result, these cultural differences create a healthy and balanced work environment in addition to encouraging other innovative ideas for improvement in the workplace.

### **The Influence of Social Media in the Workplace**

First, the use of social media varies significantly from generation to generation, with less and less interaction or dependence on social media in older generations. According to Haeger and Lingham (2013), the Traditionals and baby boomers often comment on this phenomenon more than the Generation X'ers or Millennials. This social media phenomenon could also be related to more reliance on electronic communications and less personal interaction with the younger generations, such as the Millennials or younger. As Haeger and Lingham (2013) found, another phenomenon is the apparent source of anger or frustration with other people in society. This finding was confirmed

by Ahearne et al. (2013) and Malik and Khea (2014), who demonstrated that there seems to be a strong movement advocating for rights and reduced tolerance with others who are different. Examples of this are: more road rage, more hate crimes, lack of civility and manners, and much more limited socializing and personal interaction.

This type of behavior can be witnessed in a multitude of workplace settings, where individualism and self-sustainment tend to be the status quo or the norm instead of the exception. These differences in behaviors translate to generational differences in financial values from a variety of perspectives. For example, a Millennial worker may have the financial value to maximize productivity. According to Ismail and Lu (2014) and my discovery thus far from my literature review everyone (regardless of age or generation) begins to develop their own independent financial strategies at different times in their lives, depending on the life experiences that they encounter. However, Papavasileiou (2015) and Rainey (2014) noted that there are similar "ranges of time" with each generation, with the period gradually increasing (i.e., later years) as the generations get younger. Additionally, Standifer, Lester, Schultz, and Windsor (2013) found that the environmental factors and attitudes differ because of such different life experiences. For example, Standifer et al. (2013) noted that the Traditionalists (born between 1922-1945) were expected to begin developing their financial independence in their early teenage years when they often would begin working and starting families. With the Traditionalists, by the time they turned 18 years old, they often started working, were set to be married, and would have children within 1 or 2 years of being married.

### **Motivation: The Significance of Generational Verses Managerial Modeling**

Each generation has differing thoughts related to their financial values and their motivation in the workplace. Danes and Yang (2014) found that the financial values for each generation are initially developed from modeling the behaviors of their parents. Deal et al. (2013) and Verschoor (2013) noted that each generation begins to establish their independent financial values most often during their teenage years. Rawlins et al. (2011) found that for each generation, after their first working job when they begin earning a paycheck, their spending and savings patterns begin to emerge. Moreover, Gutter and Copur (2011) learned that once the spending and savings patterns begin to emerge, other changes in financial behaviors and values would also be possible. Additionally, Xiao (2008) determined that socioeconomic factors and environment play a part in the financial values of individuals. With the change of financial priorities comes the change in financial goals, and hence a change in financial values.

Therefore, it follows that the change in financial values between generations may lead to conflicting financial priorities for the firms in which they work. For example, Gehman, Trevino, and Garud (2013) determined that a manager from the Traditionalist generation might have the financial value of eliminating all corporate debt as a way to create a stronger balance sheet. Thus, a Traditionalist generation manager might not believe in the company borrowing any money for research and development, or corporate expansion. Alternatively, Al-Asfour and Lettau (2014) found that a manager from Generation X or Generation Y might see expenditures for research and development or corporate expansion as the path to more growth. Thus, Gen X'er's and Gen Y'er's may



simply view borrowing as an investment in the future, which they feel will ultimately strengthen the company. Overall, these differing views on borrowing or loans can lead to conflicting financial priorities for the firm (Choi, 2013; Duska, 2013; Macky, Gardner, & Forsyth, 2008). As Murray (2013) inquired whether there is a right or wrong regarding conflicting financial priorities for the firm between generations. Which view should prevail and why? How can this divergence of views be reconciled? According to Murray (2013), the corporate board of directors or the CEO may provide the most influence regarding these types of decisions. Thus, the make-up of the leaders on the board will potentially have a significant influence on the financial decisions made for the firm.

### **World View Differences Between Generations**

According to Cennamo and Gardner (2008) and Woodward, Vongswasdi, and More (2015) there appears to be a difference between the worldview of the Millennial generation and the other generations. Cennamo and Gardner (2008) noted that the Millennial generation displays signs of being more emotionally detached from the real world, especially compared to the baby boomers or the Traditionalists. Haeger and Lingham (2013) sought to investigate the cause of that phenomenon along with what they believe the other generations may relate to, compared to the Millennial generation

Beauchamp and Barnes (2015) showed that the baby boomers (born between 1946-1964) gained their financial independence a little later than the Traditionalists did, as more baby boomers went to college first. Cheng (2009) found that they tended to wait

until finishing college, which would be at age 22. Thus, more baby boomers married and had children starting at age 22-23, with children being born shortly after that. For the baby boomers, their (complete) financial independence began right after finishing college, so usually around age 22 (Beauchamp & Barnes, 2015; Cheng, 2009; Westlesen, 2013).

As Yi (2015) Beutell (2013) and Debevec et al. (2013) found that each generation seems to start their financial independence a little bit later than the previous generation, probably because they are not forced to begin sooner. If you compare that phenomenon to the Traditionalists' generation, the Traditionalists had very different circumstances than any of the following generations experienced (Dokadia et al., 2015; Hauff & Kirchner, 2015; Roodin & Mendelson, 2013)

For example, the Traditionalists lived through the Great Depression (1929-1933, following the crash of the Stock Market). In addition, they lived through the second World War (1939-1945). This huge world and life-changing events shaped the financial thoughts, habits, and patterns in ways that the following generations cannot even relate to, as these experiences shaped their way of living. Therefore, the sense of urgency, protection, fear of loss, possessed by many of the Traditionalist generation does not even register on the radar of the younger generations. Thus, their financial strategies, thoughts, and spending patterns will be significantly different. Thus, this ties into my research project where I can discuss these differences as they are manifested in the workplace.

### **Generational Beliefs about Credit and Loans**

Each generation has a tendency to lean toward certain financial values. For example, those from the Mature generation admire accountability, hard work, saving, using cash rather than credit, and living within their means. Those from the baby boomer generation value a strong work ethic, making time for the family, and making time for travel and leisure. They also place a high regard for loyalty. Although they do not oppose using credit to achieve long-term goals, they also often manage competing financial goals. Some of these competing financial goals can include supporting themselves while simultaneously supporting their children and their parents. Generations X and Y view credit and loans quite differently, with much less angst or concern about the total amount outstanding or the terms of repayment. Actually, both of these generations often view credit and loans as a natural or normal part of the financial stepladder process toward the achievement of long-term goals. That is diametrically opposed to the view of the Mature (Silent) generation, where their view is either to save for payment in full, or if the money is not saved to pay for it all at once, then it is not within budget or they cannot afford it.

### **The Influence of Values on Job Performance**

According to Emma and Urwin (2011), one's personal values can have a possible influence on job performance, both positively and negatively, depending on the decision. With positive moral choices, the character is developed. Employees with strong character often become leaders in the company. Furthermore, Emma and Urwin (2011) noted that executives and other business leaders tend to have a favorable view of those employees who exhibit high moral and vigorous character traits, thus often would

promote them. Additionally, employees who are seen favorably by executives and other company leaders tend to receive favorable performance appraisals. Personal values are integral to the decisions made by employees on the job. Moreover, Goodman and Arenas (2015) noted that positive values often lead to positive job performance. Alternatively, negative values often result in negative job performance.

### **Transferability of Values between Generations**

Wetlesen (2013) found that work values could be transferred from one generation to the next, irrespective of family background. He asserted that some amount of work ethic (or lack of work ethic) is transferred from parents to the next generation. Thus, the value of a strong work ethic gained from one's parents can positively influence overall job performance. However, according to Emma and Urwin (2011), generational differences in values can also exist, though they do not necessarily result in negative performance. This phenomenon could just be attributed to the difference in generational behaviors, values, and upbringing that are manifested in behavior in the workplace.

That same theory was noted by Solnet, Kralj, and Kandampully (2012) when they interviewed over 900 hospitality employees of all different ages and backgrounds. They found that, although those from different generations possessed different values and motivations, managers who understood and adjusted to those differences were successful in recruiting, retaining, and ultimately promoting those employees. Cheng (2009), as well as Beauchamp and Barnes (2015), demonstrated that openness to learning technological advancements could lead to intergenerational camaraderie and strengthen an organization. Each of these researchers concluded that

these multigenerational differences are not necessarily harmful to overall performance, but simply something that managers must learn to adjust to in order to run a successful organization.

### **Resources and Jobs Needed for the Aging Population**

Another financial phenomenon resulting from the shift in retirees and transfer of wealth from the older to younger generations are the number of resources and jobs that will be needed to care for that aging segment of the population. As Bretado (2016) noted, those professionals in the financial services industry are now seeing this colossal shift in financial resources, spending, investment, and savings for the families of baby boomers and Traditionalists. Likewise, as both of those generations age, more financial resources will be needed for their continued healthcare, housing (such as Assisted Living), and job replacements for those who retire or for those whose jobs have been eliminated with new technology (Hauff & Kirchner, 2015; Hillman, 2014; Jobe, 2014).

As Standifer et al. (2013) noted more research is needed to determine which generation (Generation X or Generation Y) will carry the largest financial burden to care for the aging Traditionalists and the baby boomers. Some of the financial burden has already shifted. For example, Rentz (2015) noted that baby boomers are also referred to as the “Sandwich Generation” because they are often struggling to financially support their parents (The Traditionalists), themselves (baby boomers), and their children (Generation X) simultaneously. This increases the importance of implementing sound financial planning in the effort to achieve their long-term financial goals (Fingerman et al., 2014; Kroeker-Hall et al, 2016; Lyons & Kuron, 2014).

### **Work Recognition Needs for Each Generation**

Generation X (Gen X-er's) and Generation Y (Millennials) want to work hard and to be recognized for their individual contributions. In fact, as Ferri-Reed (2014a) noted, they often display a deep passion and dedication for every transaction with customers. However, both generations tend to be less patient with the acknowledgment and recognition for their efforts. Often Gen X'ers and Millennials want prompt acknowledgment, recognition, and even praise for their efforts that directly benefit the organization and not themselves. Dannar (2013) stated that they do not mind adding value to the company. Yet, when these actions benefit the company and offer no direct benefit to the individual, they would rather be officially recognized for their efforts. This is especially true if those efforts went beyond the standard expectations.

In contrast, Winter and Jackson (2014) noted that baby boomers and Traditionalists tend to be more patient and understanding of the time and effort needed for their contributions to be officially recognized by the organization. Moreover, Barbars (2015) indicated that both of these generations tend to provide more "leeway" or flexibility with the organizations' recognition program. In other words, the praise or recognition from the leaders of the company does not have to be immediately forthcoming. Additionally, the praise can often be delivered in many forms other than just money or stock options.

Regarding differences in communication, Al-Asfour and Lettau (2014) found that Gen X'ers and Millennials tend to prefer communication via text messaging, e-mail, or other forms of social media communication. Baby boomers and Traditionalists tend to prefer communication via face-to-face meeting or telephone instead of forms of social media.

Additionally, Smolkin (2016) noted that each generation cites different reasons for their preference of one type of communication compared to another. For example, as Smolkin (2016) and Sampath (2014) found that Gen X'er's and Millennials prefer text messaging and e-mail because they believe those methods are faster and more efficient.

Alternatively Roodin and Mendelson (2013) found that baby boomers and Traditionalists prefer face-to-face communication in order to gain a more personal perspective.

Nevertheless Sampath (2014) Sandhu, Benson, Sastrowardoyo, and Scott-Young (2015) and Zempke et al. (2000) all noted that these differences present real challenges for managers and company leaders in delivering, receiving, and deciphering different types of communication between the generations in the workplace.

Leaders in the workplace often focus less on striving for a congenial work environment and instead lean more toward absolute results in terms of productivity and performance (Haeger & Lingham, 2013). Nevertheless, some highly successful firms spend a great deal of time, effort, and resources toward creating a positive working environment, because they see the true value of these efforts in their company productivity and results. Malbasic, Rey, and Potocan (2015) further noted that although many leaders recognize the value and importance of a healthy and congenial working environment to create a favorable and productive work force, if the leaders had to choose, then often the scales would tip in favor of productivity and performance over congeniality.

Work styles, attitudes, and behaviors also differ significantly between the generations. Traditionalists and baby boomers approach the work environment with a more formal or

traditional approach. Blattner and Walter (2015) found that they tend to dress more formally as an imbedded part of their work environment culture. In other words, their style of dress, their clean-shaven look, trimmed hair, and shined dress shoes are a standard par for the course. Gen X'ers and Millennials tend to gravitate toward the comfortable, productive, casual look that helps them focus on the results rather than the shined shoes and tie look that feels “stuffy” and cuts-off productivity by reducing the blood flow to the brain (Ferri-Reed, 2014).

### **Workplace Trends for Millennials**

After a full day of work at the office, according to Gutter and Copur (2011) the trend for Millennials is to enjoy restaurant dining, fast food, and easily prepared meals. Traditional meal planning does not seem to be the preference for Millennials. Instead, Millennials tend to prefer more spontaneous dining. Additionally, Ferri-Reed (2013) discovered that after work, Millennials also favor spending their dollars on personal entertainment, fashion, designer items, and engagements. Alternatively, Lyons and Kuron (2014) noted that before and after work baby boomers tend to favor spending their dollars on more practical household improvement items and personal enrichment courses and events. Moreover, according to Myers and Sadaghiani (2010) there appears to be a gap between the experience and world-views of the Generation X and the Millennial generation compared to the baby boomers and the Traditionalists. In addition Generation X and the Millennials seem to display some signs of being more emotionally detached from the real world, especially compared to the baby boomers or the Silent Generation (Coulter & Faulkner, 2013; (Ferri-Reed (2014); Myers & Sadaghiani, 2010; ). As Gutter



and Copur (2011) noted, the causes for the emotional detachment of the Millennials are still the subject of much research.

### **Work Values for the New Millennium**

The trend to start a new business venture or set out as an entrepreneur captivates the average Millennial. Gursoy et al. (2013) found that Millennials are less inclined to step into a traditional firm training program to work their way up the corporate ladder (such as beginning in the management training program at IBM). As Beauchamp and Barnes (2015) noted, the baby boomers' (born between 1946-1964) financial independence began a little later than the Traditionalists', because more baby boomers went to college prior to entering the workforce, compared to the Traditionalists who often went directly into the workforce. Thus, baby boomers often waited until finishing college before entering the workforce, which would be approximately at age 22 (LaRosa, 2014; Yi et al., 2015; Zupan, Kase, Raskovic, Matevz & Wang, 2015). Additionally, more baby boomers married shortly after college, and then often had children shortly after that. As Beutell (2013) and Duska (2013) noted, with all of these dynamics occurring for the baby boomers, for many their complete financial independence often began shortly after finishing college, around age 23-24.

Duffy (2013), Kroeker-Hall (2016) and Young, Sturts, Ross, and Kim (2013) stated that each generation seems to start gaining their financial independence a little bit later than the previous generation, probably because they are not forced to begin it any earlier. Moreover, Dokadia et al., (2015) noted that if you compare the timing of the financial independence of the baby boomers, Generation X and the Millennials to the

Traditionalists' generation, the Traditionalists had very different circumstances than any of the following generations experienced. For example, as Ropes (2013), Sampath (2014), and Wartgow (2014) noted, the Traditionalists lived through the Great Depression from 1929-1933, following the crash of the Stock Market. They also lived through the Second World War from 1939-1945, which gave them all a completely different perspective of the world than younger generations.

As Greengard (2015) and Jobe (2014) noted these huge world and life-changing events shaped their financial thoughts, habits, and patterns in ways that the following generations cannot even relate to because these experiences influenced their way of living. The sense of urgency, protection, fear of loss, and other anxieties do not even register on the radar for the younger generations (Arce & Gentile, 2015; Johnson, 2015; Wok & Hashim, 2013). Thus, their financial strategies, thoughts, and spending patterns will be significantly different. These themes all tie into my research project where I can discuss these differences as they are manifested in the workplace.

### **Generational Diversity at Work: A Brief Review of the Research**

As Rajput, Bali, and Kesarwarni (2013) noted that although there are commonalities between those workers born during the same era, there are stark differences in attitudes, values, beliefs and expectations in the workplace between those from different generations. Rani and Samuel (2016) and Festing and Schafer (2014) found that these differences are manifested both in personal life as well as in the workplace. As DeVany (2015) and Perry et al. (2015) noted it is essential for managers to be cognizant of these differences and to manage the work environment accordingly. Thus, the successful

manager of this era will be versed in effectively managing and communicating with each of the different generations.

As Cugin (2012) noted, each generation poses different requests for maintaining their work/life balance. These differences pose multi-faceted challenges to managers in trying to both accommodate those requests while still trying to enhance productivity. This phenomenon presents a challenge to managers seeking loyalty from their workforce. As Cugin (2012) found the average tenure of the baby boomers ranged from 3 to 5 years, with Generation X 1 to 3 years, while the average tenure for Millennials ranged from 7 months to 1 year. So, how does a manager of these different generations accommodate life-balancing requests while reducing turnover?

### **Baby Boomers' View of Retirement and Financial Services**

Baby boomers are defined as the age group of U.S. citizens born between 1946-1964. They account for nearly 76 million people in the United States, or roughly 20-25% of the population. Since 2011, when the first baby boomer turned age 65, economists estimate that approximately 10,000 baby boomers will be retiring and exiting the workforce every day for the next 18 years, or until 2029. As Becton et al. (2014) and Lyons et al. (2015) noted the financial significance of all of these individuals retiring and its influence on the overall economy. This phenomenon will essentially shift many financial assets from one generation to another, amounting to what financial experts refer to as the *transfer of financial wealth* from one generation to another. Another significant change from the large number of retiring baby boomers will be the reduction of the total number of

employees in the workplace and in the overall economy (Duska, 2013; Wartgow, 2014; Zupan et al., 2015).

The transfer of wealth from the baby boomers to other generations is estimated to top 30 trillion dollars. Indeed this number of dollars moving from one generation to the other will have a significant influence on all facets of the financial services industry. Moreover, Hauff and Kirchner (2014) and Smola and Sutton (2002) found that many financial planning decisions will need to be made for the redirecting of these dollars throughout all sectors of the economy. My research will address some of the influences that this transfer of wealth will have on the other generations, such as Generation X and Generation Y (also known as the Millennial generation).

### **Important Financial Considerations for Baby Boomers**

According to Duska (2013), many baby boomers are working diligently to try to secure a comfortable retirement. Additionally, as Kroeker-Hall, Cunningham, and Campbell (2016) noted, although baby boomers often have the challenge of trying to support their parents and their children in addition to trying to save for their retirement, they still place a high value on working toward their retirement years. Thus, most baby boomers set their sights on working toward a financially secure retirement as one of their most important financial considerations while working. [Do you also need to cite a source to support this conclusion?]

Regarding differences in communication, Gen X'ers and Millennials tend to prefer communication via text messaging, e-mail, or other forms of social media communication. baby boomers and Traditionalists tend to prefer communication via

face-to-face meeting or telephone instead of forms of social media. Disregarding the efficiency arguments of one form of communication compared to the other, there are often a multiple number of reasons that a generation will prefer one form to another. Nonetheless, these differences present real challenges in delivering, receiving, and deciphering different types of communication between the generations.

### **Organizational Values and Behavior**

Leaders in the workplace focus less on striving for a congenial work environment and instead lean more toward absolute results in terms of productivity and performance. As Gursoy et al. (2013) noted that although many leaders recognize the value and importance of a healthy and congenial working environment to be conducive for a productive work force, if the leaders had to choose then the scales would tip in favor of productivity and performance over congeniality. Work styles, attitude, and work behaviors also differ significantly between the generations.

Traditionalists and baby boomers approach the work environment with a more formal or traditional approach. As Emma and Urwin (2011) noted, Traditionalists tend to dress more formally as an imbedded part of their work environment culture. In other words, their style of dress, their clean-shaven look, trimmed hair, and shined dress shoes are the standard of dress that they are trying to establish for their generation. Gen X'ers and Millennials are directly the opposite with work attire and the hard-working or frazzled look. They tend to gravitate toward the comfortable, productive, casual look that helps them focus on the results of the job rather than the shined shoes and tie and sport coat

look that feels “stuffy” and cuts-off productivity by reducing the blood flow to the brain with the tie and tight shoes (Lyons et al., 2015; Perry et al., 2015; Rentz, 2015).

According to Roongremgsuke and Liefoghe (2013), financial values can also be related to performance appraisals from managers. Although performance appraisals could be based solely on results and performance on the job, with no apparent connection to moral or character traits they can also be related to individual values, morals, or behavioral traits. In other words, the management might look solely to the work performed and not to esoteric or individual character traits to determine overall job performance.

As Beutler and Gudmunson (2012) and Rawlins et al. (2011) all noted, there is plenty of research to support the notion that even for those employees who are not well-liked or do not have promotional possibilities, those employees can still provide a valuable contribution to the job at hand. Even less well-liked employees who are making positive and productive contributions to the firm could not be overlooked by managers who are results-oriented. Those who are ethically responsible and well liked in the company might also be poor regarding their performance.

### **Exploring The Origination of Workplace Financial Values**

As noted earlier in this chapter, according to Weber (2015), the origin of financial values most often begins in the early teenage years and develops from there with additional time and work experiences. As Buonocore, Russo, and Ferrara (2015) noted the development of wisdom and maturity with financial decision-making does not occur

in a vacuum, but instead with the interaction and multifaceted and varied workplace environment while managing different generations.

According to Twenge (2010), one of the challenges of successful managers is learning how to enhance the positive financial values that were learned during childhood and translate them to the workplace. As Dionne (2017) and Rani and Samuel (2016) both noted, it is not always evident how those financial values influence the managerial decision-making of each generation. As Danes and Yang (2014) noted, the family financial socialization model often provides a basis for the financial decisions in the workplace made by managers from all generations. Moreover, as Hernaus and Vokic (2014) found it is possible that this model will have more of an influence on one generation compared to another. It follows that this influence translates into different financial decision-making in the workplace.

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### **Common Stereotypes of the Financial Values for Different Generations**

There are many common stereotypes regarding the financial values for each generation. Additionally, the financial values are intimately tied to different styles of behavior and modes of communication. Rani and Samuel (2016) found that communication styles differ markedly between each generation. For example, Welch (2016) and Guilbault (2016) both found that baby boomers prefer face-to-face or telephone communications while Gen X'ers tend to prefer the most efficient method of communication (primarily e-mail).

Alternatively, according to Brumbaugh (2016) Millennials tend to prefer text messaging, e-mail, or other forms of social media, even when the initial communication to them may have been face-to-face or telephone. Thus, one could almost conclude that the tendency for personal interaction, face-to-face discussions or telephone communications declines with each of the younger generations. Additionally, Arendt et al. (2014) found that Boomers tend to require less feedback and guidance compared to Gen X'ers.



Moreover, Millennials are more in tune with technical innovation and social engineering compared to baby boomers and Gen X'ers. Additionally, they understand how to leverage these social media tools for more effective marketing, client acquisition, and revenue enhancement for the firm. In contrast, the baby boomers add the financial experience and wisdom from the benefit of their additional time in the workplace. Often they hold senior financial positions in the firm.

### **Levels of Encouragement Needed for Each Generation**

The level of encouragement needed by each generation varies in the workplace. Although all of the generations tend to work well independently, Boomers require less feedback and encouragement than either Gen X'ers or Millennials. Thus, according to Marchon (2014) this work independence of Boomers is tied to financial independence and more confidence with financial decision-making in the workplace (Arendt et al., 2014; Goldstein, 2017; McNally, 2017).

These generational differences in financial values also translate into differences in attitudes and working behaviors. According to Twenge (2010), managers who recognize the financial value differences between the generations create more loyalty among each generation. For example, baby boomers appreciate and show more loyalty toward those managers who recognize the importance of vacation, family time, and other financial benefits.

Loyalty to the firm also varies for each generation depending upon the associated benefits. Laird, Harvey, and Lancaster (2015) noted how Millennials appreciate and show more loyalty toward those managers who provide regular bonuses, recognition, and other

financial incentives for valuable work for the firm. Moreover, according to Yogamalar and Samuel (2016) Gen X'ers appreciate and show more loyalty toward those managers who offer financial promotions and career ladder growth for regular contributions to the company goals (Laird et al., 2015; Twenge, 2010; Yogamalar & Samuel, 2016).

### **Generational Loyalty in the Workplace**

As Papavasileious and Lyons (2014) noted the loyalty of the Millennials in the workplace can be enhanced by paying attention to their work values. Krahn and Galambos (2013) also found that the ideal amount of time that each generation will want to work for that particular company before they feel the need to move would vary depending on their own work values but also the reflection of company values that they feel that they can understand.

Gen X'ers tend to be quick to complete tasks, efficient, and driven to succeed. They also are often motivated with quick promotion and upward mobility in the workplace. According to Chaudhuri and Ghosh (2012) Millennials are also driven for quick results, although less loyal to their company than either Boomers or Gen X'ers. Additionally, as Welch (2016) noted Millennials tend to be more motivated with the best opportunity in the company, where ever that opportunity may exist.

According to Reuteman (2015) this type of thinking could be construed as Millennials being somewhat self-centered, but to Millennials their definition of loyalty often does not correlate with a company or position. Instead, as Twenge, Campbell, Hoffman, and Lance (2010) noted the loyalty for Millennials is reserved for their family and friends. Millennials view their position at the workplace is merely a means to an end, rather than

as a career or meaningful position. The direct opposite would be true for Boomers where the position at the workplace needs to have meaning and be fit in with their long-term goals and aspirations.

According to Stewart, Oliver, Craven, and Oishi (2017) the financial values, company loyalty, and job satisfaction differ for each generation. Company loyalty equates to lower turnover and higher productivity. Higher productivity benefits all sections of a company in addition to reducing intergenerational conflict. Thus, those managers who take the time to delve into the underlying motivations of each generation will gain more congruence with their fellow managers and avoid financial conflicts for the company.

### **Financial Values and Work Ethic Among Generations**

Another characteristic for the development of financial values relates to one's work ethic. As Both Brown (2012) and Krahn and Galambos (2013) stated a working definition for work ethic as *hard work coupled with delayed gratification*. As Van der Walt, Jonck, and Sobayeni (2016) found that strong work ethic should not necessarily be compared to ethical behavior, as the two concepts differ in relation to the development of values. In this research study, I will be examining the work ethic or ethical behavior as it relates to the development of financial values. Although there may be some overlap with how these values are developed, the applications differ markedly when demonstrated in the workplace (Brown, 2012; Krahn & Galambos, 2013; Van der Walt et al., 2016).

Similarly, all three generations define becoming "an adult" differently. baby boomers define being an adult as: (1) Living in your own place (not with your parents); (2) Having a steady, regular full-time job; and (3) Paying your own bills. Gen X'ers define being an

adult as living on your own and paying your own bills. Millennials define being an “adult” as turning age 30. Each one of these characteristics will influence some level of the development of financial values.

### **Workplace Policies and Their Influence on Financial Decision Making**

Financial decisions made by leaders of a company are not isolated or made in a vacuum, but instead often affect all departments and employees of that organization. According to Goldstein (2017), the financial health of a company can either positively or negatively influence employee job satisfaction, employee behavior, and the public perception in the community. Ekici and Onsel (2013) also noted that leaders of a company need to ensure that their financial decision-making on behalf of the company reflects the company’s vision, values, and overall objectives.

### **Financial Values for Firm Decision Makers**

Company leaders must have an understanding of these company values before making critical financial decisions. Often, the development of that particular leaders’ financial values was acquired from previous experiences, both personal and work related. Thus, the manifestation of those values that drive their financial decisions may not necessarily be revealed until a major decision is made for the company. As Crossan, Mazutis and Seijts (2013) noted, there is somewhat of a risk in hiring a financial decision maker for the company without evidence of their financial decision making ability. Moreover, the vision and values of the company at times are only tested after certain financial decisions are made. Hence, the more vital the position in the company, the more screening that

upper management should conduct before placing that person in a financial decision-making position (Crossan, Mazutis & Seijts, 2013; Ekici & Onsel, 2013;).

### **The Reflection of Diverse Financial Values from Recruiting**

According to Culpin, Millar and Peters (2015), the workplace is changing with more diversity in generations as well as diversity in demographics, technology, culture and the economic background and upbringing of our current workforce. All of these variables present significant challenges for the manager recruiting employees for the organization. Bartley, Ladd, and Morris (2007) found that a healthy and open-minded management team embraces the breadth of diversity of their employees in order to strengthen the overall character of the company. Nonetheless, those managers also recognize there are also challenges that accompany enhancing the diversity of their workforce.

### **Leadership Team Reflection of the Generational Diversity in the Workplace**

Many company leaders and managers seek to enhance the overall generational diversity within their organization. Nonetheless, the benefits of diversity may also present some challenges with a multigenerational workforce. For example, according to both Welch (2016) and Laird et al. (2015) the dynamics of Millennials working with baby boomers can be tricky, as tolerance, patience, understanding and flexibility is needed by both groups in order to work together successfully. Welch (2016) also found that whether the boss is younger and the employee is older, or the boss is older and the employee is younger, good listening and communication skills are essential for both groups to work well together.

Culpin et al. (2015) noted the desire by company leaders to reflect the trend toward global diversity in the workplace, yet challenged by the learning curve in adapting to the myriad of cultural differences. Moreover, Amayah and Gedro (2014) noted that the diversity of financial values that emanate from each new group of recruited employees presents both opportunity for growth and challenges for accommodating different expectations. Those companies who embrace these opportunities and challenges often rise above their competitors because they utilize the growth as strength to their financial decision-making (Guillot-Soulez & Soulez, 2014; Kultalahti & Viitala, 2015; Laird et al., 2015).

### **Common Generational Differences in Spending**

Millennials enjoy regular travel, the latest electronics, eating out at restaurants, nightclubs, and working remotely. Many baby boomers work in an office setting, travel only on special occasions but infrequently, eating at home, focus on Retirement savings, and limited entertainment. Gen X'ers enjoy working with partners to build an Entrepreneurial business, mobility with their career, require frequent feedback from superiors and career advancement, and think big with their future plans. Millennials have a need for speed, efficiency, and open communications with all matters.

### **Generational Differences in Communications**

According to Twenge, Campbell, Hoffman and Lance (2010), baby boomers are more reserved with their communications regarding personal matters, and rely more on face-to-face interaction and less on social media. Goudreau (2013) found that Gen X'ers tend to balance face-to-face interaction with social media communications, depending upon

which method is most efficient or effective. Moreover, Rani and Samuel Gen X'ers often desire promotion and status in their career positions, while Millennials search for more meaningful positions that extend a part of their personality.

### **Differences in Expectations, Behavior and Attitudes in the Workplace**

Each generation seeks different needs and expectations for their career in the workplace. According to Welch (2016), baby boomers often seek stability in their profession, where status and promotions are not as important as a sense of job security or stability. They see their career as more of a means to an end toward their family and personal goals. Alternatively, Brumbaugh (2016) found that Millennials see their status and career as a reflection of their success, despite the stability or security of the position. In that sense, Millennials are more risk takers in the workplace than baby boomers (Brumbaugh, 2016; Calvert, 2015; Twenge, 2010). Additionally, both Gen X'ers and Millennials prefer to receive more feedback on their performance than baby boomers.

It is also important to note the different values that each generation brings to the workplace. For example, modes of dress or attire differ markedly between generations. According to Soto and Lugo (2013) each generation has varied expectations regarding the position, pay, and promotional possibilities for the companies where they work. It is important to understand these different motivations in order to successfully work with, manage, and motivate each of these different age groups.

Twenge, Campbell, and Freeman (2012) noted that Gen X'ers take calculated risks when the timing is right. Moreover, Buonocore, Russo, and Ferrara (2015) learned that

Gen X'ers tend to be more career driven than either baby boomers or Millennials. Woods (2016) noted that Gen X'ers have seen a large number of successful CEO's who have risen through the ranks at their respective firms, and they want to be one of them. Furthermore, according to Kraten (2016) and Weber (2015) Gen X'ers also seek high levels of compensation in comparison to baby boomers.

Additionally, by increasing the mutual respect and understanding between generations, this will promote the enhancement of cooperation in the workplace and appreciation for the differences in financial values between generations. When management does not make assumptions about the origin of values of each generation, mutual respect is broadened, and employee morale is enhanced. In fact, instead of creating stereotypes that may cause mistrust and reduced cooperation among generational cohorts, when managers embrace the differences in financial values among generational cohorts, the working environment is fortified and workers are encouraged to be more content with their working situation. When workers are satisfied and more content with their working conditions, they become more productive and congenial.

### **The Shift in Demographics and the Influence on Financial Values**

The generational shift by the rapid number of retiring baby boomers has created a shift of financial values as they leave the workforce. The financial value changes of the retiring baby boomer may clash with the financial values of the Millennial or Gen X'ers. Due to the continually increasing cost of living, baby boomers are seeking new ways to financially bridge the gap between their working years and retirement years in terms of financial investment. Although Gen X'ers have a deep entrepreneurial spirit, Millennials



also want to control their destiny, and are willing to take financial risks to follow their desires. According to Krahn and Galambos (2013), out of all the generations, Millennials are willing to take the greatest risk to achieve the financial goals that they are seeking.

The financial priorities differ between the baby boomers, Gen X'ers and the Millennials. For example, baby boomers financially value home ownership, independence, lack of debt, and retirement. Gen X'ers financially value job status or leadership position, business ownership, material possessions, and status in the community. Millennials financially value entrepreneurship, income earning potential, and seeking financial independence as quickly as possible.

#### **Financial Value Highlights Between Each Generation**

As Goldstein (2017) noted, financial value differences between generations can create conflicts in the workplace. Low morale, increased turnover of staff, and reduced profits for the company. Alternatively, when there is increased understanding and communication between the generations, productivity, creativity, and innovation can be enhanced for the firm. All of these strengths can be used to benefit the company goals and profitability.

As Sandhu et al., (2015) noted that in order to appeal to the financial values of each generation, some successful strategies to employ in the workplace when working with the different generations include some of the following recommendations. For example, when working with baby boomers, it is important to note that they are often planning to do some type of work well into their retirement years. Therefore, financially they are seeking longevity and stability of income. Furthermore, baby boomers are often called

the “sandwich generation” because they often are support both their parents and their children, while still trying to save for their own retirement.

Woods (2016) also found that when working with Generation X’ers, they like to understand the financial implications of their investments and how they work, so they are seeking the rationale and an explanation of detail regarding their financial values. Gen X’ers also like to have different financial options when making decisions, so as their manager in the workplace, it helps to provide different financial options for them to consider. Moreover, as Flinchbaugh, Valenzuela, and Li (2016) noted that when working with Millennials, they value the latest financial software options that can interface with their current technical devices. In addition, when communicating with Millennials regarding financial information, to help maintain their attention span, it helps to limit information to short bits and pieces, and not lengthy explanations.

Krahn and Galambos (2013) also found that Millennials are often encouraged by the financial value of community involvement and humanitarian efforts. So, as an employer, offering an opportunity for them to participate in that type of activity might be appealing to them. Additionally, as Brumbaugh (2016) noted Millennials are encouraged by a flexible working environment without the traditional formality of suit and tie or formal attire. Along with Gen X’ers they also demonstrate more productivity with flexible working schedules. Their financial contribution to the firm can be measured by their productivity, so the Human Resource departments that can adapt to these requests will see the financial benefits for the firm.

### **The Traits of Effective Multigenerational Managers**

Managers and company leaders who want to build a successful company of the future will endeavor to design training programs that will specifically address the differences in financial values and how those influence decision making in the workplace. According to Wesolowski (2014) managers who are effective leaders avoid making assumptions about each generation, but instead listen carefully when communicating with them to understand their values in the workplace. It follows that their financial values stem from their personal values that they have developed from their upbringing and from other workplace environments.

Wesolowski (2014) also noted that managers who are effective and skillful communicators with each generation also learn to master the essential communication skills such as effective use of language, body posture, eye contact, clear tone of voice, clear speech patterns, good listening skills, and paraphrasing. By mastering these fundamental communication skills, this builds trust and improves the working relationship between generations. Moreover, by building trust between generations, then values can be shared to improve working relationships and financial decision making in the workplace.

As Goudreau (2013) noted it follows that an effective multigenerational manager will speak with clear and concise language that each generational cohort can relate to and understand. It is also important to use simple language and terms that each generation can understand. Often, terms change from one generation to another, so miscommunication can occur when a term that means one thing to baby boomers now

means something different to Millennials. Misinterpretations and miscommunication can occur when one does not take the time to learn the updated terms of communication for each generation. Clear and effective communication is the key to bridging the gap between the generations related to the differences in financial values.

According to Stewart et al. (2017), the successful multigenerational manager will be one who has a strong understanding the different motivations, assumptions, communication styles, feedback expectations, and priorities for workplace for each generation. According to Woods (2016) another essential skill for a successful multigenerational manager will be the ability to adapt to change or be flexible with work styles, communication styles, and methods of motivating employees. All of these skills of working and communicating successfully with different generations translate into different motivations for financial values for each generation.

Finding common ground will also help to improve understanding of the different financial values of each generation. Finding common ground begins with developing a mutual respect for one another in the workplace. By fostering mutual respect and understanding, generational mentoring, and cross-communicational skill building, different generations will gain an enhanced understanding and appreciation for the basis for the financial values of the other generations.

### **Differences and Diversity in Financial Values Between Generations**

The issue of differences in financial values between generations is as much of a challenge for managers as the variety of issues of diversity, equality, fairness, and other issues between generations regarding ethnicity, race and gender, just to name the issues

most often addressed. According to Yogamalar and Samuel (2016), many of the management challenges in the workplace begin with the discord and disruptions that evolve from the combination of multigenerational workers who must work together or in the same setting on the same task or project. Additionally, Calvert (2015) found that the diverse attitudes, work ethic, work style, and expectations of each generation could create quite challenging and confusing management challenges for the leaders of the company. Moreover, as Amayah and Gedro (2014) noted understanding the generational differences in values and beliefs about the workplace and the company can also present an uphill challenge for the managers of those divisions.

#### **Possible Causal Influences for Financial Value Differences**

The goal of this research study was to address the differences in financial values between each generation, and to identify some of the causal influences for those differences and how to address them from a manager's perspective. Additionally, the aim of this research study was to enhance social change by providing improved methods of communication for managers to relate to multigenerational employees. With improved communication, these managers can begin to understand the reasons for differences in financial values, and how those values can influence decision making in the workplace.

#### **Shared Values Between Generations**

Although throughout this research study I have highlighted many of the differences between each generation, there are certain shared values between the generations that influence financial decision making in the workplace. These shared values can strengthen workplace relationships and enhance a healthy work environment. Moreover,

those managers who learn how to foster these shared values between the generations have a much greater chance of establishing a healthy and productive work environment in the workplace.

All three generations have the shared values of displaying a strong commitment to work. According to Amayah and Gedro (2014), Gen X'ers and Millennials tend to place a higher priority on their work compared to their personal lives compared to baby boomers. That is *not* to imply that baby boomers lack work ethic, but on the contrary, quite the opposite. Instead, Stewart et al. (2017) noted that baby boomers might exert more effort at striking a balance with their work life and their personal life more than Gen X'ers or Millennials.

According to Amayah and Gedro (2014), Generation X may be somewhat apathetic, while Millennials may be considered to be overly demanding. Instead, Taylor (2012) found that baby boomers, Gen X'ers and Millennials all focus on their work and work diligently. Additionally, Alternatively, Yogamalar and Samuel (2016) that baby boomers often display a great deal of dedication, determination and endurance with their work assignments. Thus, Amayah and Gedro (2014) concluded that the overall organizational commitment of all three generations rated about evenly.

### **Management Challenges that Influence Financial Decision Making**

According to Ferri-Reed (2013), although different generations are capable of working well together in the same workplace environment, conflicts can arise from their differences in perspective. For example, according to Brumbaugh (2016) Millennials seek altruism or meaningfulness when making financial decisions, while baby boomers

look for practicality and cost. When making financial decisions, Gen X'ers tend to strike a balance between the ideals of both Millennials and baby boomers where they consider the overall meaningfulness and practicality.

Chaudhuri and Ghosh (2012) found that with all of the baby boomers retiring during this decade, there is a fear of an increasing leadership gap and upcoming shortage of brainpower and fundamental work experience in the workplace. Conversely, Millennials are entering the workforce in record numbers and actually outnumber the baby boomers now. The challenge for management is finding a way to keep the baby boomers engaged and productive until they retire (Chaudhuri & Ghosh, 2012; Flinchbaugh et al., 2016; Twenge et al., 2012).

Regarding the traits of adaptability, flexibility, and predictability, Kultalahti and Viitala (2015) noted that Millennials like to keep things moving forward with current trends and incorporate the latest technology to improve efficiency, while baby boomers are a little more hesitant to implement a change in the organizational process. Gen X'ers tend to prefer to have choices in selecting which organizational process to implement, thus they are flexible to either adapt to the current trend or stick to the status quo. Thus overall, one could say that regarding the topics of predictability, change, and flexibility, each generation differs.

### **How a Multicultural Workplace Influences Financial Decision Making**

Working with different generations in the workplace can influence an open-mindedness and willingness to learn about their values and motivations. As Culpin et al. (2015) found this type of environment could be fostered by the manager and how they

encourage listening and interaction between workers. Moreover, this type of listening and sharing can lead to a more healthy and productive working environment and more satisfied workers. Consequently, satisfied workers avoid conflict and make better financial decisions for the company.

Alternatively, as Goldstein (2017) found a lack of willingness to interact with and listen to the different generations in the workplace can lead to negativity, stress, and low productivity. Furthermore, the less that each generation of workers try to learn or understand about their co-workers, then the less trusting and compatible they become. It follows that a lack of trust can lead to a hostile or disruptive work environment. Moreover, a dysfunctional work environment fosters less productive workers than a healthy and harmonious work environment.

Different cultural upbringing can influence financial decision making both at home and in the workplace. For example, according to Amayah and Gedro (2014) employees raised in a different country who move here to the United States may have different financial values based on their experiences with financial decision making in their previous country. In contrast, as Weber (2015) noted employees who were raised in an affluent household might have different financial values based on their prosperity compared to employees who were raised with financial hardships. Alternatively, Weber (2015) also found that employees who were raised in modest home or in an underprivileged area would have a much different perspective regarding their financial choices and decision-making. Those employees may have the tendency to place much more thought into each of their financial decisions.



According to Bartley et al. (2007), with the plethora of Millennials entering the workforce while baby boomers are rushing to retire, Gen X'ers are steady in the workforce and trying to climb the ladder of success. Gen X'ers also tend to view their positions at work by term or contract. They often will set course and work loyally for a firm as long as they have a clear path to promotion or recognition for their hard work. Millennials view their workplace as the place to make a difference, or make a noteworthy contribution to society.

Although there can be some misunderstanding about Millennials where some think they are entitled and often challenge authority. Alternatively, some believe that baby boomers have the common attitude that they know their job better than their boss does, but they are not recognized or appreciated for their contributions. All of this to say that the interactions and relationships between Millennials, Gen X'ers and baby boomers can be either rewarding or frustrating, depending upon how the management sets the tone of the work environment.

Grunnet (2017) noted that when generational diversity is added to the cultural diversity in the workplace, it soon becomes clear that the Human Resource Manager has a great deal of training to do for all departments of the organization. Listening and communicating are the keys to understanding. Then, understanding leads to building relationships and building trust among workers.

As Madison (2016) noted, one of the best methods to avoid stereotyping other employees is to recognize the diverse viewpoints of each generation. It should be reiterated that by developing relationships that build trust, then it is much less likely to

stereotype because one will have a better understanding of the other person and the reason for their different perspective. It is also helpful to understand the motivations for each generation in order to gain a better understanding of their values. With each generation working together, the better that they understand one another and work well together, then the more productive and satisfied they will be in the work environment. The recruiting process will be improved for attracting a more diverse work force.

According to Grunnet (2017), the communication guidelines for each generation are as follows: For Traditionals, they tend to prefer less communication, and communicate privately only when necessary. For baby boomers, communication maintains a fair playing field, and feedback is important. For Gen X'ers, they are distrustful of "the system" communications, yet seek feedback for their own edification. For Millennials, they desire communication and information to make decisions.

According to Twenge, Campbell, and Gentile (2012) those parents who employ child-centered methods of raising younger generations have been blamed for raising a generation of self-centered and somewhat entitled Millennials and other young adults. Laird et al. (2015) also found that this sense of entitlement might lead to an overinflated sense of self-worth. Alternatively, Flinchbaugh et.al, (2016) noted that management working with multiple generations in the workplace could share the knowledge from each generation to enhance or improve the attitudes and flexibility to work toward a common goal.

According to Wesolowski (2014), although the Millennials and Gen X'ers may be more comfortable with the new communication technologies, a cross sharing can occur

with baby boomers who may be more experienced on the job and with interpersonal communications. Thus, effective managers can leverage these skills and share with all generations in workplace training sessions and team meetings.

Laird et al. (2015) also found that Millennials have been following the pattern of Gen X'ers with frequent job changes. The notion of job stability or job loyalty has shifted dramatically from how baby boomers and Traditionalists viewed working for an employer. Traditionalists, who are now mostly retired, did not seek to change employers unless a major shift occurred in the company or their personal life. Even then the Traditionalists worked hard to remain employed with the same company often until retirement. baby boomers have a strong sense of loyalty also, but often believe in working for an employer not less than 3-5 years.

Furthermore, as Bartley et al. (2007) found that for a baby boomer to make a change to a new company they often will consider all options and give any change a considerable amount of thought and contemplation. Additionally, baby boomers will discuss all aspects of any potential change with family, friends, and colleagues before making a move. Alternatively, Gen X'ers have much less sense of loyalty to a company. Gen X'ers define their loyalty by how committed the management is to recognizing and rewarding their work and contribution. Furthermore, for Gen X'ers to pledge dedication to the company, they must see a clear path to leadership and promotion. If that clear path and regular feedback or recognition does not occur, then they will move to a similar company without hesitation.

Twenge, Campbell, and Gentile (2012) found that Millennials do not define loyalty or commitment to a company by any of the company definitions, but instead by their own temporal lifestyle needs. In other words, aside from those Millennials who are in a specialized profession, they see the company and the work as a means to an end, rather than as a career. The Millennial's definition of career differs markedly from the Gen X'ers or baby boomer's definition.

Alternatively, Gen X'ers define job loyalty by the amount of opportunity for increased salary, promotion and recognition. Guilbault (2016) found that if any of those three elements were not available, then Gen X'ers would promptly move to a company that is more competitive with these elements. In contrast, baby boomers often remain loyal for a minimum of five years or more regardless of their overall satisfaction with the salary, benefits, promotion, or recognition.

baby boomers look to their position as a career choice, and too many changes signals a sense of failure and disloyalty to the company. Baby boomers grew up seeing their parents (Traditionalists) who worked for one company until retirement, where loyalty was not questioned or challenged. Of course, those types of single career choices are rare in today's business world with all of the company mergers and acquisitions.

### **The Fundamental Financial Values of Traditionalists**

Traditionalists developed their fundamental financial values and view the business world quite differently than all of the other generations. Although many traditionalists have retired, there are many who are either re-entering the workforce to earn extra or supplemental income. As Parry and Urwin (2011) found, Traditionalists are practical,

sensible, and often live well below their means. Many of them had some experience or even lived through the Great Depression, so their financial values are significantly different from all of the other generations. Lyons et al. (2015) also noted that although they may not verbalize their fears, many of them fear running out of money during their retirement or having to move into an assisted living facility. These two financial fears worry Traditionalists the most, so they often live well below their means to be prepared for either of these events.

### **Spending Patterns for Traditionalists**

The spending patterns of Traditionalists are also markedly different from the other three generations. Cugin (2012) noted that since many of them grew up using physical forms of currency and payment for goods and services, often they feel more comfortable continuing to use those same forms of payment for familiarity and trust. In other words, Traditionalists are not as trustful of the newer technology and forms of payment. Instead, they grew up paying for items using cash, check, gold, silver, and paying for items in full (except for their homes). Thus, as a group they do not overspend for their regular expenses, and many of them live sensibly even if they have enough money to spend on additional items.

In contrast to the other generations, Traditionalists live moderately with their financial values carrying over into their retirement. As Lyons and Kuron (2014) noted as a group Traditionalists tend to be quite charitable and philanthropic whenever possible. Furthermore, charitable contributions are often built into their regular expenses or monthly budget. Often, the aim of the Traditionalist is to simply work hard and be

compensated fairly with the payment or pension from their hard work and lifetime of savings. Thus, as a group they tend not to be impulse spenders. Moreover, they also have realistic expectations for their income and expenses.

### **Traditionalists and Their Use of Credit**

Traditionalists as a group do not use much credit or take out many loans. Instead, they will often aim to be content with their original purchase, and often that will be living below their means. According to Danes and Yang (2014) although in their very late years due to the high cost of medical expenses occasionally they may need some assistance from their baby boomer children, often they will strive to stay completely independent and support themselves unless absolutely necessary. Traditionalists are often fiercely independent and do not want to be supported by their children or the government.

As Gudmunson and Danes (2011) found that even if Traditionalists know how to use more modern methods of payment, they are believers in stick to what works, and if it is not broken, do not fix it. Therefore, paying by cash or check with full payment is still acceptable and works for most purchases, so why change that. They trust the dollar and their checking account, but not necessarily Visa, MasterCard, or American Express. Additionally, many Traditionalists still follow these principles of payment in full or else no purchase.

Moreover, as Parry and Urwin (2011) noted that even though the Traditionalists may make large purchase items such as furniture, home improvements, cars, or a house which are much more expensive today than when they were younger, they still believe in the

principles that if you cannot afford to pay for the item in full at the time of purchase, then you cannot afford it, period. In other words, Traditionalists are not as apt to finance any purchases other than their house with a mortgage, and do not move or change houses very often. Traditionalists often equate a sense of stability and commitment with the purchase of a home, as they view their home as part of their family of memories.

### **Patterns of Traditionalists in the Workplace**

In the workplace, Zemke, Raines, and Filipczak (2000) found that Traditionalists tend to be very cognizant of company revenues and expenses. Twenge (2010) also noted that it would not be uncommon for a Traditionalist manager to treat the financial decisions for his company position the same as their personal finances. Indeed when a Traditionalist shares their financial values with managers from other generations, there is a mutual benefit for the company. By pooling their resources to work toward the vision of the company, a synergistic effect of creativity and increased value will benefit the company from the collaborative ideas.

Regarding investing, Smola and Sutton (2002) found that Traditionalists are modest or moderately conservative with their investments. Moreover, since they were all impacted by the Great Depression to some degree during their childhood, those financial values that stemmed from having lived through those times permeates their thinking regarding large financial decisions. As Gudmunson and Danes (2011) noted it follows that traditionalists are also realists when it comes to how much interest or growth they expect to gain on their investments. They relate to the story of the “tortoise and the hare” and do not have lofty ambitions on the growth of their money. That is they believe in a slow,

steady and committed pattern of saving and modest spending to work toward delayed gratification.

Instead, Smola and Sutton (2002) also noted that Traditionalists are more concerned with the safety and security of the principal investment of their funds. They are willing to sacrifice opportunities for growth in order to “sleep at night” knowing that their money is safe and secure and not subject to loss. Since they are retired and past their prime working years, they cannot afford to lose money. Therefore, they understand that they need to make wise and practical decisions that are not too risky and will not get them in trouble.

### **Traditionalists and Self-Sufficiency**

According to Emma and Urwin (2011), Traditionalists believe in being financially independent and supporting themselves without assistance. They do not look for anyone to bail them out financially, so they handle their finances as though they are completely independent with no fallback or bailout plan. Additionally, Cennamo and Gardner (2008) noted that since their financial values and financial decision making often help them to be financially independent throughout their retirement, they are often in a strong enough financial position to help their children and grandchildren. In addition to their charitable and philanthropic support, Traditionalists routinely allot in their financial budget a certain amount for helping their children and extended family.

In addition to the financial charity, Traditionalists also carve out a certain amount of their time to volunteer or assist others both financially and physically. As Cugin (2012) found, Traditionalists are insistent on taking care of themselves financially, because that



is what they learned from their parents and the experience of living through the Great Depression. In fact, that life experience most likely describes the origination of the financial values for most Traditionalists. None of the other generations lived through that deep of a negative financial crisis, so the younger generations cannot necessarily relate to the emotional and financial turmoil that the Traditionalists had to live through. Their experiences shaped their financial values for their lifetime, and many would say for the better, as many of them are financially independent today.

### **Multigenerational Managers and the Company's Shared Vision**

According to Madison (2016) it is important for the multigenerational manager to relate the company's shared vision to the entire staff. This shared vision will be the common purpose that each individual will connect to regardless of which generation they were raised. Additionally, as Bartley et al. (2007) noted the job performance of the successful multigenerational manager will rely on understanding to carry out that company vision in collaboration with their fellow workers. This can create opportunities for each generation to learn how to best communicate and work with other generations to achieve the common purpose on behalf of the company.

As LaChance (2017) and McNally (2017) noted earlier, strong communications between generations can lead to increased trust and collaboration in the workplace. Moreover, as Soto and Lugo (2013) found the sharing of experiences and knowledge between baby boomers, Gen X'ers and Millennials, the work environment in addition to productivity can be greatly enhanced. Bartley et al. (2007) also found that in addition to sharing experiences, it is possible for managers to influence other managers in a different

generation with some of their values, including financial values. This type of sharing may lead to team collaboration toward new visions for the company. Additionally, when management allows for more team collaboration in the workplace, both creativity and new research can be developed (Bartley et al., 2007; Lachance, 2017; McNally, 2017).

### **Summary**

This literature review addressed some of the key aspects involved in the multigenerational financial decision-making for leaders of all four generations in the workplace. Successful leaders learn to join workers to collaborate and work toward a common cause or goal, despite possessing different values from those from a different generation. Positive social change is enhanced when leaders and employees from various generations listen and learn from one another as they work toward a common goal. The multigenerational values flow chart provides a visual depiction of some of the key financial values attributable to each generation. In summary, multigenerational financial values either can positively or negatively influence decisions in the workplace. Those leaders who take the time to educate themselves about the different economic values of each generation will ultimately be the most successful leaders of any firm.

### Chapter 3: Research Method

According to Miles and Huberman (1994), many company leaders believe that there is a link between the financial decisions made by managers in the workplace and their individual financial values. This qualitative method with a phenomenological approach was the most appropriate for answering the research questions because of the personal feelings, thoughts, and experiences that the participants shared in response to the interview questions. I did not have any prior experiences or relationship with the interview participants, in order to maintain as much objectivity as possible.

#### **Theoretical Framework**

The theoretical framework that I utilized for this research study was an open-ended, inductive reasoning approach to finding the link between the financial value decision-making of the management and their employees. According to Mayer (2015), the interview questions allow the participants to answer openly and elaborate, without being restricted to certain types of answers. I interpreted the results, while striving to take a holistic view of the data collected with the objective of determining the causal link to employee behavior and performance in the workplace.

#### **Role as Researcher**

I conducted each of the interviews individually with each sample participant. I did not have any prior experience working with either the managers or employees of the company, which helped to maintain the objectivity and impartiality of the research study. As Mayer (2015) noted taking the steps of meeting individually with each participant and

verifying each of their responses by member checking reduced potential bias and possibly improved the quality and validity of the study.

### **Target Population**

The target population was managers of small to medium-sized businesses in the greater Phoenix, Arizona area. Following the guideline set by Babbie (2015) the reason for selecting small to mid-sized businesses was to determine more easily a link between the financial value decision-making of the company leaders and managers, compared to a larger retail store that would have standardized training methods and programs and several locations. This allowed me the opportunity to gather focused data with the individuals.

As Walsh and Betz (2001) noted the ideal sample size for this research study was seven to 10 managers, from random business locations throughout the greater Phoenix, Arizona area. I randomly selected and individually invited each manager to volunteer to participate in the study.

### **Tools Needed for Research Methodology**

Following the guidelines of Walsh and Betz (2001) the tools utilized for this research methodology were statistically valid and reliable interview questions for the group of managers. Additionally, proper data collection and documentation methods ensured the quality and reliability of the information collected to validate the research study.

### **Data Collection Procedures**

Following the guidelines set by Mayer (2015), the first source of data collection for this qualitative research study was interviews of the small focus group of managers of

these small businesses regarding their process of financial value decision making for the firm. The second source of data collection was follow-up questions of those same managers to determine how they made their financial value decisions.

### **Quality and Reliability of Data**

I ensured the quality and reliability of the data by conducting the interviews coupled with follow-up interviews of the focus group of the managers. By working with the Internal Review Board prior to the interviews, I ensured that the quality of the questions and interview process and protocols were objective, unbiased and properly documented and assessed. I also conferred with my chair, my university research reviewer, and the Center for Research Quality of Walden University to approve my research methodology prior to beginning the research study. According to the guidelines set by Mayer (2015), all of these protocols were established to ensure that they met the University guidelines for an appropriate research study. The IRB approval number for this study is 05-04-17-0341841.

### **Threats to Validity**

The potential threats to the validity of these interviews with the managers and employees were the overall honesty of the personal assessments of themselves, and the quality of the questions of the survey. According to Lincoln and Guba (1985), some potential threats to the validity of the interviews of the managers were: (a) the perceived objectivity of each manager in his assessment of the ethical decision, (b) the quality of the questions of the interviews, and (c) the perceived fairness or lack of fairness of the ethical decisions utilized for the focus group and interviews. I potentially mitigated these

threats by providing the questions to the participants prior to the interview. Another method that I used to mitigate the threat to validity was to interview the managers using similar (but slightly different) questions. That way, according to Shadish, Cook and Campbell (2002), if I asked the same question, worded slightly differently, that method would potentially lead to more reliable results.

### **Analyzing the Data**

In addition to studying the pattern and themes of the interviews from my audio recordings and transcripts, I also analyzed the interviews responses utilizing NVivo Pro 11 qualitative research software to organize, classify, and categorize the data. I also consulted with my chair, committee, my university research reviewer, and the Walden Research Center. According to Mayer (2015), working in conjunction with all of these groups ensured that the research methodology was in alignment with the expected requirements of the University guidelines, to satisfy the criteria needed for valid and objective qualitative research study.

### **Ensuring Quality**

As a qualitative researcher, ensuring quality throughout the entire research process was critical to maintaining a valid and verifiable research study. I analyzed the patterns and themes from the data, which helped to aid in proposing a research theory. According to Mayer (2015), utilizing this research theory helped to describe the broader explanation of my research findings. Additionally, as a qualitative researcher, I realized that my particular perspective was the theoretical lens that guided my research questions, data collection, and data analysis that shaped my overall research approach. Thus, my

approach to this theory was an inductive process, similar to Janesick (2011) where I employed both a critical and creative approach to enhance the qualitative inquiry process of the research study.

### **Ethical Considerations**

According to Miles and Huberman (1994), some of the ethical considerations of this research study that I considered were: (a) how could I ensure that there was a fair and representative cross-section of managers and employees, including gender, ethnic or cultural background, etc.; (b) how could I assure that the questions are not biased in any way in favor of certain types of employees or managers; and (c) what types of demographics need to be considered to validate this type of research study?

### **Research Coding from Participant Interviews**

The interviews of the participants were face-to-face, recorded, documented, and later broken down into different research codes. During the process of coding, I reviewed and filtered each of the interview responses from the participants through my own internal thought process (or lens) of deciding which type of code to apply to each response. Following the guidelines by Gibbs and Taylor (2005), after applying research codes to each of the participant responses, I then analyzed each sentence of the participant responses to see if there were any emerging patterns or themes.

### **Utilization of Research Software**

To aid with my data collection, I utilized the NVivo Pro 11 qualitative research software to aid with the organization, categorization, and classification of the data that I collected from my research participants. The NVivo research software was helpful for

keeping my research documentation categorized, better organized, and accessible. It also helped me to discover certain patterns and themes from the data. Although learning the NVivo terminology and navigating around the NVivo research software was challenging, it was a worthwhile investment of time to enhance the analysis of my research results. One of the advantages of the NVivo software was that it provided the ability for other researchers to modify, change, add, or subtract data much more efficiently than handwritten notes. It also eliminated randomly written notes that might be difficult to interpret or discern for another researcher reviewing the material. According to Patton (2002), in addition to the advantages of organization and categorization of the data, the NVivo software also aided me in the final writing and analysis of the data.

### **Emerging Patterns and Themes**

After conducting the interviews of the participants, I analyzed the data to see if any common patterns or themes emerged. These themes included events, consequences, meaning, or reflexive thinking, according to the commonly used codes from the NVivo research software. Following the guidelines established by Patton (2002), the common patterns and themes from these interviews of the participants helped to support my theories in this research study.

### **Analysis of Themes**

After all of the data was collected, I analyzed the data for possible themes. As Patton (2002) noted, true qualitative analysis is grounded in thick description. Patton (2002) also stated that the researcher is the instrument of qualitative inquiry, and that the quality of



the research results depends upon the overall background, experience, and viewpoint of the researcher. Janesick (2011) stated that reflexivity is the consciousness of the researcher's biases, values, and experiences that he brings to a qualitative research study, and how those interpretations shape the findings, conclusions, and interpretations drawn. Thus, given those premises, my analysis of the themes from the interviews was guided by those interpretations noted by Janesick (2011).

### **Framework for the Research Approach**

As a qualitative researcher, being aware of the theoretical lens of my individual perspective provided the framework for my research approach. In addition, one of the key considerations that I kept in mind during the research data collection, coding interpretation, and analysis was the potential for researcher bias in all aspects of the research study. Although I diligently strived for objectivity and authentically validated research results, following the description by Patton (2002), my inductive analysis involved the qualitative aspects of my research study that were possibly shaped by the my biases, values, and experiences. I applied my inductive analysis as I was interviewing, documenting, coding, and analyzing the observations and interview results from the participants. On the one hand, these qualities helped me to shape the research analysis and results, which I believe added great value to the overall study. On the other hand, it was also important for me to properly frame how my potential biases might affect the

overall research results. According to Mayer (2015), by properly documenting and explaining these factors throughout the research study, I was able to validate the authenticity of the final research results and analysis.

## Chapter 4: Results

The purpose of this qualitative phenomenological study consistent with Wetlesen (2013) was to gain a better understanding of how the financial values of company leaders from different generations are developed, and how those values may influence their financial decisions in the workplace. The general business problem was that the divergence in financial values between these company leaders might influence their financial decisions in the workplace and for the firm. The specific business problem in line with Deal (2013) was that the difference in financial values between company leaders from different generations could create conflicting priorities and decisions for the company. For this study, I explored the following research questions:

1. What is the link between the personal financial values of company leaders and the financial decisions that they make for the firm?
2. How do the financial decisions of company leaders in the workplace differ from their fellow company leaders from a different generation?

Exploring the answers to these research questions during this study helped me to gain a better understanding of how each of the participants' financial values was developed. Additionally, the responses by the participants demonstrated how their financial values influenced their financial decisions in the workplace. Based on the participants' responses, I found that multigenerational managers have similar priorities and make similar financial decisions for their companies. This section includes an overview of the study, setting of the interviews, participant demographics, and analysis of the data. This chapter also includes the data analysis that is further broken down into the evidence of

trustworthiness, credibility, transferability, confirmability, dependability, and results.

Finally, the key themes and subthemes then summary are included in this chapter.

### **Setting**

In a private room with no other employees present, I met with each of the managers who participated in the study at his or her workplace. Fortunately, all of the interviews were uninterrupted and none of the participants was called away during any of the interview sessions. All interviews were face-to-face with each participant and recorded with a digital audio recorder in a quiet room or closed setting, away from the other employees or main working areas. Additionally, since the interview questions were based on each participant's individual financial values, they did not have to contend with any organizational influences during the interviews. Therefore, organizational influences such as changes in personnel, budget cuts, or other traumatic events were unlikely to have influenced the participants' responses. These interview questions were meant to elicit personal and individual responses to the questions, which was the main reason that those conditions were not a factor in their responses (see Appendix C).

### **Participant Demographics**

The participants were five men and five women from all four of the generations, including the Traditionalists, baby boomers, Generation X, and the Millennials (see Appendix E: Demographics of the Participants). The participants ranged from age 23 to age 69. Approximately two or three participants represented each generation, except only one participant from the Traditional generation (P5, female, age 69). All 10 of the

participants were either managers or supervisors for their company (nine managers and one supervisor).

### **Data Collection**

I interviewed 10 participants for this research study. I conducted 10 semi structured face-to-face interviews with multigenerational managers from various small to medium-sized businesses in the greater Phoenix, Arizona area. All of the interviews were scheduled for 60-90 minutes at the manager's business location. The actual length of each interview ranged in time between 20-75 minutes, with most of the interviews lasting approximately 30-40 minutes. All of the participants answered all of the questions. I interviewed each participant only once, asking all 10 questions consecutively until the interview was completed. I recorded each of the interviews with a Sony Digital Audio Recorder, and then later manually transcribed all of the recordings for analysis of the results. The results were then compiled in the NVivo Pro 11 Qualitative Research software for further data analysis. There were no variations in data collection from the original plan presented in Chapter 3. I did not encounter any unusual circumstances during the data collection (except some music playing in the background of the audio recording during my first interview). I did not use the actual names of the participants, but instead labeled each manager from P1 to P10. Thus, manager 1 = P1, manager 2 = P2, and so forth.

In order to enhance consistency and validity of the research results, I provided the interview questions to the participants prior to the interview, which allowed them time to formulate deeper and more thoughtful responses. As noted earlier, I also achieved

triangulation during the interview by asking similar follow-up questions to ensure consistency and to enhance the credibility of the study.

I achieved data saturation after interviewing seven out of 10 participants. However, since all 10 were available to complete the interviews, I conducted 10 out of 10 semi-structured interviews. I concluded that the additional three interviews added further validation to the results. Immediately following the interviews, I entered the data into the NVivo 11 Pro qualitative research software for coding and analysis of patterns and themes. After member checking the data with the participants, then triangulating and analyzing the responses and follow-up responses, I ascertained 10 emergent themes and 10 subthemes from the data collected.

### **Data Analysis**

The data collection involved interviews focused on the lived experiences of the participants regarding their financial values in the workplace. I took careful notes while interviewing each of the participants with a Sony Digital Audio Recorder in order to ensure accuracy. The results were transcribed from the tape recordings and entered into NVivo Pro 11 Qualitative Research software for further analysis. The analysis of both the transcripts and the NVivo results generated themes and subthemes from the similarity of answers in particular categories, taken from specific quoted phrases from each of the participant responses. Additionally, I triangulated each of the interviews by asking additional follow-up questions that were similar but slightly different from the original interview questions. The purpose of these questions was to essentially ask the same

question with slightly different wording in order to validate the responses to the first question.

### **Evidence of Trustworthiness**

According to Patton (2002), triangulation increases the reliability and trustworthiness of the research findings. Data saturation also enhances the validity and credibility of the research findings. The definition of data saturation is the process of data collection where the findings overlap or reveal the same information as the previous findings. According to Patton (2002), I enhanced the credibility of my research study by employing both triangulation and data saturation to the data collection process.

### **Credibility**

I enhanced the credibility of this research study by achieving the level of data saturation needed for this research study. According to Morse et al., (2014) data saturation is the process where the data collection process no longer provides new information or new insights. Although data saturation began with the interview of the seventh manager, interviewing all 10 managers further confirmed the credibility of the data collection.

### **Transferability**

The transferability of this research study can be achieved by managers who decide to implement a more in-depth inquiry into some of the motivations for financial values from different generations. These assessments will help managers gain a better understanding of some of the underlying reasons for the financial decisions made in the workplace. The strength of the information and documentation of the common themes

will aid the managers with data that they can use for transferability to their workplace with their employees.

### **Confirmability**

According to Yin (2014), the confirmability of a research study is strengthened by careful note taking, member checking, and triangulation of the interview questions. I conducted careful note taking and a review and comparison of my notes to the detailed transcripts of the digital tape recordings. I employed member checking with the participants to ensure the accuracy of the data collected.

### **Dependability**

As Patton (2002) stated, dependability strengthens the reliability of a qualitative research study. According to Yin (2013), employing two or more data collection methods increases the dependability of the data collection. In this research study, I achieved triangulation and data saturation of the data collected, which increased the overall dependability of the study. I achieved triangulation by asking interview questions, then similar but slightly different follow-up interview questions for trustworthiness of the responses. Data saturation occurred by interviewing 10 out of 10 participants, which was the maximum number of participants available (instead of the seven needed for saturation).

### **Results**

After analyzing the data from the interviews, I uncovered several patterns, themes and subthemes. After recording, transcribing, and then analyzing the responses from all 10 participants, I entered the information into the NVivo Pro 11 qualitative research



software for analysis. The NVivo software (and my interview notes) uncovered similarities in the answers by a majority of the participants. Those similarities in both the responses and categories allowed me to move their individual answers into categories of themes and subthemes. The results of the interviews indicated more congruent patterns and themes than discrepancies between the participants. Moreover, the results from the research showed few anomalies and little variation from the interview responses among all of the participants.

All of the participants answered similarly on most of the interview questions. Interestingly, these general themes and subthemes from the interview responses were consistent regardless of the participant's age or generation. Additionally, I began to uncover themes and subthemes after achieving data saturation. Although I believe that data saturation began to occur after the seventh interview, the additional three interviews simply added more validity to the results.

### **Research Questions**

According to Hauff and Kirchner (2014), this research study addressed some of the links between the financial values of managers and their financial decisions in the workplace, and how those financial values and decisions may differ from other managers from a different generation. Beutler and Gudmunson (2012) found that the contrast between the financial values of multigenerational managers could possibly influence financial decisions made for the firm. Emma and Urwin (2011) noted that differences in financial values among multigenerational managers could possibly lead to conflicting financial decisions in the workplace. These research questions address some of the financial

values of multigenerational managers, and how those values may influence their financial decisions in the workplace:

1. What is the link between the personal financial values of company leaders and the financial decisions that they make for the firm?
2. How do the financial decisions of company leaders in the workplace differ from their fellow company leaders from a different generation?

### **Emergent Theme 1: The Importance of a Strong Work Ethic and Strong Faith**

The first emergent theme from all of the participants was the importance of having a strong work ethic. This theme ties into the first research question relating the link between the participants' financial values and the financial decisions they make for the firm. This response regarding the importance of having a strong faith emerged unanimously from interview question number three (see Appendix C: Interview Questions). All of the participants noted that maintaining a strong work ethic, strong faith, and embracing independence from their parents helped them to achieve financial independence. Moreover, they all said that they worked hard to save and make financial purchases on their own without any help from their parents. P1 stated that his parents made him start working when he was 14 to learn how to take care of himself. He believed that even though he knew that they would take care of him if they had to, he did not want to have things handed to him because he did not want to feel spoiled.

### **Emergent Subtheme 1(a): Hard Work is Essential to Financial Independence**

All of the participants noted that if you work hard, live below your means, and save for the future, then you would have a more financially stable future. Hard work is a

vital component for achieving financial independence. The participants' unanimous responses to this question indicated that different generations still share some of the same financial values. This subtheme ties into the second research question regarding how the financial decisions of company leaders in the workplace differ from those in a different generation. My original belief was that managers from different generations had different ideas of hard work and overall work ethic. Interestingly, all of the participants admitted that their determination to work hard helped them to appreciate the value of earning their own way toward becoming financially independent. P8 stated that it is important to learn how to work hard, be self-sufficient, and not to rely on others financially, and she tries to teach that to her kids.

#### **Emergent Sub-Theme 1(b): Religious Principles Guide Financial Decisions**

Nine out of 10 of the participants expressed how their financial decisions tended to be aligned with their religious principles. Only one participant (P9) did not openly state that her religious principles (if any) guided her financial decisions. This sub-theme ties into research question number one regarding the link between the personal financial values of company leaders and the financial decisions that they make for the firm. The other managers expressed how these principles helped to provide a basis for their purchases and financial decision-making both personally and for their companies. P3 stated that she has always followed her biblical principles when making financial decisions. She said, "I follow my biblical principles and financial values for both my personal financial decisions just like the financial decisions that I make at work." P8 stated that he bases all of his financial decisions on his religious principles and spiritual

values, which guide all of his personal and financial decisions. He said, “Once you understand that money is just a tool and that God owns everything anyway, you learn that we are simply stewards for His resources. That fundamental basis guides all of my financial decisions, and causes me to always have a purpose for spending my money.”

All of these participants stressed the importance of self-reliance aligned with their faith in God as the key to their success and financial independence. That faith could be spiritual faith or just faith in oneself. Regardless of the origin, all of the participants noted that faith helped to guide the direction of all of their financial decisions. Thus, the emergent sub-theme was that their religious principles determined their financial values, which in turn determined their financial decision-making.

### **Emergent Theme 2: Consistent Hard Work to Reach Your Goals**

Another emerging theme from the interviews of the participants is that by diligently working hard you will achieve more of your goals in the end. This theme ties into the first research question relating the link between the participants’ financial values and the financial decisions they make for the firm. P7 stated, “I learned at a very early age from my parents to work hard and take care of myself, and not to expect others to take care of me.” P1 said, “Ultimately, you will reap what you sow. If you work hard and make sacrifices for what you want, you will be more likely to put more thought into your financial decisions.”

### **Emergent Sub-Theme 2(a): Begin Working at an Early Age**

Every participant began working at an early age, most commonly age 14 or 15. All of the participants noted that beginning to work during pre-teen or early teenage years

taught them about the value of earning a dollar and how to save for what they wanted.

This sub-theme ties into the first research question relating the link between the participants' financial values and the financial decisions they make for the firm.

According to the participants, this link of working at an early age lead to their work ethic, which in turn was tied to their fundamental financial values. The participants noted how these fundamental financial values influence the decisions they make both personally and for their firms.

All of the participants began to establish their financial independence well before becoming adults. Moreover, each participant expressed how their upbringing had a major influence on their financial decision making as an adult. This phenomenon confirms the research from other peer-reviewed studies, such as the family financial socialization model family financial socialization model family financial socialization model noted earlier by Danes and Yang (2014).

By starting work when they were young, they also began making financial decisions for themselves. These financial decisions taught them how to earn money for themselves, make responsible financial decisions with their money, and how to begin saving for things that they wanted. Learning how to work, save, spend wisely, and buy things on their own at an early age helped support wise and successful financial decision-making.

P5 stated, "I learned that my financial choices were just a reflection of either wise or unwise choices." She said, "I try to set an example for my children by the way I handle money so that they learn how to manage their money responsibly." P6 stated, "I

grew up on the farm, and had very, very little except for the basics of food and clothing.”

“I learned in my early teenage years to save for a ‘rainy day’ and to always live below my means.” Almost all of the participants noted how their parents encouraged them to not only begin working at an early age, but also taught them to work for any extras beyond food, shelter, and clothing. Table 1 shows the percentage of participants who began working as a teenager or younger.

Table 1

*Responses to Beginning Work as a Teenager (Age 13) or Younger*

Participants	Participant Responses	Percentage of Responses
Yes	9	90%
No	0	0%
Earlier Than Age 13	1	10%
Later Than Age 19	0	0%

**Emergent Sub-Theme 2(b): Developing Independence While Still Connecting**

Many of the participants encouraged their employees to discover self-growth, personal development toward independence, and mutual respect for employees. This sub-theme ties into the second research question of how the financial decisions of company leaders in the workplace differ from their fellow company leaders from a different generation. P4 stated, “In order to create repeat customers and make my business successful, as a manager I need be independent, but also align my financial decisions with all of the other leaders in the company, regardless of which generation they are from.” All of the participants focused on that same concept, along with trying to work with others, both independently and as a team.

Unanimously, all the managers noted that their job is not about the sale or transaction, but instead it is about getting to know other people. P1 stated, “My company allows me to connect with other individuals, so the interaction is not just about a

transaction, but instead about making a connection.” As managers, they all noted how they make a point of sharing these types of values with their team at work to align their financial decision-making.

### **Emergent Theme 3: Teamwork Helps to Create a Healthy Work Environment**

Another emergent theme was that participants made financial decisions based on how those decisions would benefit the team or company. This theme ties into the first research question relating the link between the participants’ financial values and the financial decisions they make for the firm. All of the participants noted how teamwork and helping others helped to create a fun and healthy work environment. Thus, making financial decisions that are selfless and benefit the entire team or company were important to each of them.

Likewise, the participants considered whether financial decisions that help create a healthy work environment would be a good basis for their financial decisions. These types of financial decisions helped to create a positive work environment and made both the managers and the employees feel good personally. By showing teamwork, their employees knew that the financial decisions would help provide for their team, while benefitting the company with stronger relationships of the team. As leaders of their companies, the participants all shared that they enjoy working and want to make the work environment enjoyable for the other employees too. Moreover, P1 stated, “I want my employees to be themselves while at work, because if they cannot be themselves and do not enjoy being there, then maybe our company or our work environment may not be a good fit for them.” P1 further stated, “As the manager, if an employee is not enjoying



working at my store, I would want to find out the reason why he or she was not content with their work, and then find a way to help.”

#### **Emergent Theme 4: Lower Expectations for Younger Generations**

Another emergent theme is that each younger generation (following the Traditionalists) seemed to have lower expectations of early financial independence and fewer financial expectations of themselves compared to older generations. In other words, each generation after the Traditionalists have not been expected to move out and become financially independent at an early age. This theme ties into the second research question of how the financial decisions of company leaders in the workplace differ from their fellow company leaders from a different generation. This theme also confirms the research from other peer-reviewed studies. For example, according to Urick, Kuron and Schweitzer (2015) there is a theme of lower expectations for financial independence for the younger generations.

According to the responses from the participants, the length of time between graduation from high school and financial independence from their parents seems to be increasing with each generation. As Yogamalar and Samuel (2016) noted the expectation for being *grown-up* has progressively become older with each generation. Traditionalists often began working and establishing their independence prior to the age of 18. Baby boomers either began their independence at age 18 or went to college and began their independence immediately following college. Members of Generation X often began their independence a few years after finishing college or just prior to the age of 30. Millennials have averaged the age of 34 as their *accepted definition of being grown-up*

(Yogamalar & Samuel, 2016; Stewart et al., 2017). Although some definitions vary regarding *financial independence*, according to Stewart et al. (2017) Millennials define being financially independent or “grown-up” as having or doing at least three of these four things by the age of 34: (1) Having a full time job; (2) Buying a house; (3) Getting married or being in a stable relationship; and (4) Having kids.

Stewart et al. (2017) also noted that statistics show that in 1975, 45 percent of people in the United States completed all four of the above by the age of 34. In 2016, only 24 percent of people had completed all of the above by the same age. There are several possible reasons why. Some of the explanations include: less parental involvement to help teach independence; more people began working full-time at an earlier age in previous decades; those who went to college in 1975 graduated with little or no student debt; and a change of the *American Dream* as defined by Millennials (Stewart et. al, 2017). Most of the participants concurred that the younger generation (particularly the Millennials) did not have the same expectations for financial independence that the older generations had. P1 stated, “I have found from talking with my employees that some of the lower expectations that parents have of their kids may depend upon where they grow up or the location where they live. These expectations can vary in different cities or states.” He also stated, “I grew up in Orange County, California around a lot of friends whose parents did not expect them to work or be financially independent until their later 30’s. At least there, it was common for their parents to pay for all of their expenses, cars, clothes, school, etc. and they simply had to *be good* or have good grades in school or

college. They were not expected to get a job at age 18 or pay for their own expenses until they were well into adulthood. That was the norm where I grew up.”

#### **Emergent Theme 5: Balance Social Media with Interpersonal Communication**

Another emergent theme for the Millennial generation is the prevalence of social media and less interpersonal or face-to-face communication with others. Overall, the younger generations prefer connecting to people through technology rather than face-to-face. This theme ties into the second research question of how the financial decisions of company leaders in the workplace differ from their fellow company leaders from a different generation.

All of the participants agreed that this lack of in-person communication is a problem, and believed that cell phones and social media are part of that problem. Thus, they all concurred that there needs to be a balance of social media and interpersonal communication in order to relate better with one another and succeed financially. These manager participants did not share those same social media desires as their friends, but instead focused on relating to others face-to-face for that personal connection. P1 claimed, “I did not even have a cell phone until I was in high school, which was truly an anomaly for my generation where most of my friends had a cell phone before they were even teenagers.” “They would all spend their time interacting with social media and their cell phones instead of spending time talking to one another. I could never relate to that.” Some of the managers grew up in cities where there was a large focus by the younger generations on status, social media, and material things instead of learning to be financially independent of their parents. P2 stated that where he grew up, many of the

younger generations that he grew up with would focus on how cool they could be, what kind of cell phone they had, or what car they drove, or what clothes or shoes they wore, which was contrary to his own personal financial values.

### **Emergent Theme 6: Honesty and Integrity are Necessary Elements of Success**

All of the participants noted that honesty and integrity are necessary for their team members to be successful. This theme ties into the first research question relating the link between the participants' financial values and the financial decisions they make for the firm.

P7 stated, "I believe that honesty and integrity are reflected in my financial decisions." "I am methodical about my financial decisions, and consider all of the pros and cons before making a decision." "I also make sure that my financial decisions are tied to either a short term or longer term goal." "Ultimately, I believe that my financial decisions are a reflection of my values and ability to be a good manager of resources and other gifts from God." P7's perspective coincides with the other participants.

### **Emergent Theme 7: Avoidance of Debt**

All of the participants stated that they try to avoid debt and live below their means. This theme ties into the first research question relating the link between the participants' financial values and the financial decisions they make for the firm. P2 stated, "I avoid getting caught-up with the latest smart phone or popular clothing item or fancy car." All of the participants also viewed credit differently than the public. There was a consistent theme of thinking carefully before making a purchase, and not buying something on credit. P9 explained, "When I was younger and I got my first credit card, I

got into financial trouble at an early age because no one taught me how to use credit responsibly.” “It took me so long to pay back that credit card, I promised myself that I once I get this paid off, I don’t ever want to get back in this situation again.” “Now, I know that if I can’t afford something, then I will be better off waiting until I save the money to pay for it in full instead of going into debt and living through all of that pain again.”

### **Emergent Theme 8: Make Conservative Investments**

All of the participants noted that they made a point to be conservative and with their investments and somewhat frugal with their expenses. This theme ties into the first research question relating the link between the participants’ financial values and the financial decisions they make for the firm. They consistently noted being prudent with their financial decisions, and not taking on too much risk. P2 stated, “It seems like those younger than me are wasteful with their money and don’t look forward to the future.” “For example, I bought my first house at age 20, but had to start saving for what I wanted when I was a teenager.” “I don’t see the younger generation making those types of long term decisions.”

P9 stated that even though she manages employees who are both older and younger than she is, she tries to teach them about the making conservative investments, and the positive benefits of saving and taking advantage of the company benefits. “If my younger employees begin to grasp the power of saving instead of spending, then they will become more financially responsible.” “I had to learn that same lesson at an early age, so I want to share that with others so that they can be financially successful.”

**Emergent Sub-Theme 8(a): Learning Life Values and Priorities**

Another theme from the participants was their learning about life values and priorities at an early age. This sub-theme ties into the first research question relating the link between the participants' financial values and the financial decisions they make for the firm. P7 stated, "I learned to take calculated financial risks during my teenage years, so that I could begin to venture out on my own and become financially independent of my parents." P5 stated, "I am comfortable asking my employees the types of challenging questions that would help them to find out their priorities, or what they value in life, or what type of contribution they want to make for society." P5 further stated, "These values and priorities change over time as their priorities change." Overall, many of the participants noted that their employees were generally afraid to venture out of their comfort zones and take meaningful risks in life.

P1 shared that when he was growing up, he thought he needed to be sure about his future and long-term priorities before making the decisions to go to college and begin a career. He said, "The expectations from my parents were to become a doctor, or lawyer, or successful executive that made a lot of money." "I found that many of my friends in their early 20's were in college and searching for positive relationships or to fill their heart with something meaningful."

P2 found that social media is the preferred type of connection that friends in his Millennial generation really want, which is the opposite of what the employees at his company want. His employees encourage in-person connections with the public instead of social media or technology-driven communications. He said, "I would rather have

more in-person connections not social media connections.” He also said, “The younger generation (Millennials) seem to have the values of materialism, prestige, and status instead of connecting with other people.”

### **Emergent Sub-Theme 8(b): Celebrate Different Viewpoints and Perspectives**

The participants all stated that they believe in celebrating different viewpoints and perspectives and that they manage employees who come from different backgrounds, countries, and cultural perspectives. This sub-theme ties into the second research question regarding how the financial decisions of company leaders in the workplace differ from those in a different generation. P7 stated, “Our company welcomes diversity in the workplace and embraces the different perspectives of the employees.” All of the participants claimed that their companies welcome diversity in the workplace and embrace the different perspectives of their employees. P6 stated, “It seems as though employees from different countries are more financially disciplined than those of us from the United States.” “We seem to take things for granted, because we have such abundance, and many of us have not been challenged to live without.” Many of the participants noted that the presence of these different viewpoints and perspectives about financial habits in the workplace is valuable for teaching others.

### **Emergent Theme 9: Have a Plan with Written Goals and Affirmations**

Another theme that emerged with all of the participants related to having a plan with written goals and affirmations. This theme ties into the second research question regarding how the financial decisions of company leaders in the workplace differ from

those in a different generation. They all concurred that in order to accomplish what you want in life you need to have a plan with written goals and affirmations. Doing so will help you achieve what you are seeking. They also noted that it is important to understand why you want to achieve a particular goal.

The participants further noted that a big part of who you become comes down to the type of people you surround yourself with. P1 stated, “If you surround yourself with negative people, then you will become negative.” “If you surround yourself with leaders and others who desire to succeed, then you will most likely become successful.” “In order to have more financial freedom, ask yourself, “What am I doing to achieve those goals?” “By teaching others or coaching someone with your financial values, you will be a mentor and role model for that person to emulate your path to financial success.” This theme confirms the research with peer reviewed studies, as it aligns with the notion that there is a relationship between the financial values demonstrated by company leaders and their employee’s financial values and behavior (Weber, 2015).

#### **Emergent Sub-Theme 9(a): Long Term Planning and Sacrifice**

An important aspect of this theme was the importance of having a long-term plan and being willing to make sacrifices for it. This theme ties into the first research question relating the link between the participants’ financial values and the financial decisions they make for the firm. The participants all concurred that *not living for the moment* is an important concept that is critical to financial success. P8 stated, “I did not receive much from my parents while I was growing-up.” “They forced me at an early age to work for what I want, so I began working at age 13 to begin earning my own way.” P4 stated, “I



realized at an early age that I needed to plan for their future, instead of living more in the present or living for the moment.” “That’s when I learned to begin saving for what I wanted.” P7 said, “Even though my parents did not always spend or save well, this did not stop me from seeing the benefits of planning for the future.” Thus, their financial decisions were based on their expectations for the future, which may have differed from those of their parents.

### **Emergent Sub-Theme 9(b): Consider the Influence of Financial Decisions**

Another theme from all of the participants was they would take time to consider the influence of certain financial decisions before making a purchase. This sub-theme ties into the first research question relating the link between the participants’ financial values and the financial decisions they make for the firm. Additionally, all of the participants noted how they do not distinguish between spending their own money and spending money for the firm. In other words, they apply the same financial values and decision making whether it is their money or their company’s money. P3 said “I don’t distinguish between work and personal. I treat the company’s money the same way I would spend my own money.”

P5 stated, “I want my kids to develop good financial habits at an early age, so that we can talk about those decisions and have discussions about wise spending habits.” It follows that many of the participants noted that their parents taught them how important it is to consider how a purchase would either add to or complement their financial goals. Moreover, all of the participants noted how they research as many aspects of the purchase as possible before making the final purchase

### **Emergent Theme 10: Delayed Gratification**

Another theme that emerged with all of the participants was about delayed gratification and making sacrifices now for a better financial future later. This theme ties into the first research question relating the link between the participants' financial values and the financial decisions they make for the firm. By delaying gratification, that shows the discipline of working toward something and having to wait until later to enjoy it, similar to an *investment*. That concept of an investment is related to making financial decisions for the firm where some financial decisions that are made now will benefit the firm later. All of the participants stated that they lived below their means financially and did not spend any more on themselves than was needed to pay their bills.

All of the participants consistently saved more for the future by delaying gratification now in order to secure their financial independence for their later years or retirement. P6 stated, "My parents lived through the Depression, so they were extremely frugal and did not waste anything, or buy anything that they did not need." "So, they taught me to save for what I needed, otherwise I did not buy it." "When I was growing-up, credit was not as readily available as it is today, so we would have to learn to delay gratification and save for the future."

#### **Emergent Sub-Theme 10(a): Living Below Your Means**

An emergent theme from all of the participants was to live below your means in order to be successful financially. This sub-theme ties into the first research question relating the link between the participants' financial values and the financial decisions they make for the firm. According to all of the participants from all four generations,

living below your means is a key principle for financial success. Moreover, all of the participants stressed the importance of living below your means and saving the rest in order to help secure your financial future. P10 stated, “I learned an early lesson that debt can be stressful.” She said, “After a hard lesson of struggling with debt when I was younger, I decided to always live below my means to avoid that from happening again in the future.” She further stated, “I learned that it is so much easier to not get into debt in the first place than to struggle paying it back.” All of the managers shared this theme and began following this principle in their early teenage years.

#### **Emergent Sub-Theme 10(b): Avoid Materialism**

The participants were comfortable with not following the crowd regarding materialism, but instead being practical with their spending. They learned to be content with what they have and not get caught-up chasing after material things. This sub-theme ties into the first research question relating the link between the participants’ financial values and the financial decisions they make for the firm. They consistently noted the importance of learning to be content with what you have, and to consider the practicality of a financial purchase before spending the money. P2 stated, “I learned to be content with what I have instead of chasing after material items like many of his friends.” He further stated, “What’s the point of getting a new phone and spending a bunch of money when the phone that I have works perfectly well.” “My lifestyle is fine, and I realized that I do not need a bunch of stuff to have everything that I need.” “So, I just buy what I need, and don’t worry about having the latest and greatest of everything.” Moreover, all of the participants transferred these financial values to their jobs at the workplace. This

sub-theme confirms the research from other peer-reviewed studies, aligning with the theory of human behavior as it relates to money management (Gutter & Copur, 2011).

### **Emergent Sub-Theme 10(c): Materialism of Younger Generations**

Another sub-theme that emerged from the results was that the older generations tended to categorize the younger generations (Millennials and Generation X) as being more materialistic, impulsive or impatient with their financial wants. This sub-theme ties into the second research question of how the financial decisions of company leaders in the workplace differ from their fellow company leaders from a different generation. According to all 10 of the participants, members of younger generations generally have less discipline to delay gratification or make long-term plans for purchases. P4 stated that he learned to be frugal from the modeling from his parents, and to only purchase what was necessary. He said, “I believe that it is also important to be content with what you have and to not try to live like the Jones’ or keep up with the Jones’.”

However, with the advent of credit, the concept of saving until you can afford to pay for items in full appears to be more uncommon and not the norm. That is contrary to the tendency of older generations (baby boomers and Traditionalists), whose custom is to buy only what they can afford. P6 stated, “When I was growing up, they did not have credit available like they do now.” “We had to live below our means and save for what we wanted, and if we did not have the money to buy it, we didn’t buy it and waited until later.”

## Summary

The results of the interviews of the participants addressed both of the research questions. Their responses showed that there was a link between the personal financial values of company leaders and the financial decisions that they make for their companies. The participants described their personal financial values and how they were developed, and how those values related to their financial decisions both personally and for their companies. The participants also described how those values influence their financial decisions, both personally and in the workplace. Additionally, all participants noted how the financial decisions that they make for their companies do not differ from their personal financial decisions.

The results of the interviews of the participants also revealed that the financial decisions of company leaders in the workplace do not differ from their fellow company leaders in a different generation (contrary to my expectations). In other words, managers from different generations make similar financial decisions, regardless of age. Therefore, contrary to my expectations prior to the interviews, the financial behaviors and decisions by the participants were similar for all participants, regardless of their generation. Section 4 presented an overview of the study, description of the interview setting, participant demographics and details of the participant interviews. The details of the interviews also included key themes and subthemes that emerged from those interviews. The next sections included the detailed analysis of the participant interviews. Those sections included the evidence of trustworthiness, credibility, transferability, confirmability, dependability, and the analysis of the themes and subthemes that emerged

from those interviews. Section 5 will include the key findings, interpretation of the key findings, limitations of the study, recommendations for further research, social change implications, and application to professional practice, my reflections, and the conclusion.

## Chapter 5: Discussion, Conclusions, and Recommendations

The purpose of this qualitative phenomenological study was to gain a better understanding of how the financial values of company leaders from different generations are developed, and how those values may influence their financial decisions in the workplace. In this study I collected data from 10 different multigenerational managers from small to medium-sized businesses in the greater Phoenix, Arizona area. All of the participants gave trustworthy, reliable, and confirmable data that aided in reaching data saturation.

I conducted this study to explore how the development of the underlying financial values for multigenerational managers can potentially influence their financial decision-making in the workplace. Exploring the answers to these research questions during this study helped me to gain a better understanding for how the participants developed their financial values. Additionally, the participants' responses demonstrated how their financial values influenced their financial decisions in the workplace. Based on the participants' responses, I found that multigenerational managers have similar priorities and make similar financial decisions for their companies. Table 2 shows the themes and the occurrence frequency of those themes for financial values that guide the financial decisions for the participants of this study.

Table 2

*Frequency of Themes for Financial Values that Guide Financial Decisions*

Themes	Reference	Frequency %
Living Below Your Means	9/10	90%
Avoidance of Debt	10/10	100%
Delayed Gratification	8/10	80%
Avoidance of Materialism	10/10	100%
Religious Principles	9/10	90%

**Key Findings**

The key findings from this study include that multigenerational managers develop similar financial values, have similar priorities, and make similar financial decisions individually. Another key finding from this study was that multigenerational managers apply their personal financial values similarly to their financial decision making in the workplace. Both of these key findings challenge or even rebut some of the literature on the topic of multigenerational differences.

**Interpretation of the Findings**

The findings confirm some and disconfirm other findings of the peer-reviewed literature regarding multigenerational managers. According to Gursoy et al. (2012), managers need to understand the generational differences in the workplace and take measures to improve the workplace environment. However, contrary to findings from Gursoy et al. (2012), the results of my study revealed that not as many differences exist between generations regarding their financial values.



The objective of this study was to gain a better understanding of how the financial values of company leaders from different generations developed, and how those values may influence their financial decisions in the workplace. Consistent with Wetlesen (2013), the findings of this study confirm that financial values do actually influence the financial decisions of the managers in the workplace. The findings from this study also helped to fill the gap in knowledge related to some of the underlying differences in financial values and rationalizations that managers in different generations have for their financial decision-making in the workplace. Finally, conforming with Ahearne (2013) and Gursoy (2012) and Weber (2015), the findings from this study also addressed some of the origins and fundamental bases for the financial decisions made by managers from different generations. Table 3 shows the most common subthemes for effective strategies used by the participants of this study for their financial decisions in the workplace.

Table 3

*Frequency of Sub-Themes for Effective Strategies for Financial Decisions in the Workplace*

Sub Themes	Reference	Frequency %
Consider the Influence as a Manager	8/10	80%
Began Working Early as a Teenager	9/10	90%
Focus on Delayed Gratification	100%	100%

### **Limitations of the Study**

According to Leedy and Ormrod (2013), limitations are potential weaknesses that could possibly affect the outcome of the research study. Limitations to a research study include possible weaknesses that are outside of the control of the researcher (Miles & Huberman, 1994). In this qualitative study, the limitations were my role as the researcher, the sample size, and the geographic location. One limitation of this research study was that the interviews included only 10 managers of small to medium-sized businesses in the greater Phoenix, Arizona area. Another possible limitation is that the data were not stratified for the race, ethnicity, or religious background of the participants. Another limitation for trustworthiness was that I relied on the honesty and truthfulness of the participants. Based on the nonintrusive nature of the interview questions, I do not believe that the participants held back their true responses. Nevertheless, there remains the possibility that at least one of the participants was less than 100% truthful. Moreover, as I consider the research topic and my selection of the participants, I wonder if the results would have differed with a different group of participants. These participants were all managers of small to medium sized businesses, and seemed to possess similar financial values. A group of managers from a different geographic location, or managers in larger businesses, may have produced different results. These limitations in the sampling process can potentially run the risk of not generalizing to the greater population (Patton, 2002).

### **Recommendations for Further Research**

The results of this study showed similarities in their financial decision-making between managers from different generations. Further research could include nonmanagers who work for larger companies. Additionally, I recommend selecting a sample group of more participants in different regions of the United States, which might uncover differences in both individuals' financial values and their decision making for their firms.

### **Implications**

The goal of this research study was to enhance the understanding of the differing financial values held by company leaders from different generations and the variables that influence their financial decisions. Consistent with the findings of Mullins and Syam (2014) and Spanjol (2015), this research study may enhance positive social change and benefit small to medium-sized businesses by possibly enhancing the communications and understanding between managers from different generations. Another possible benefit of this research study could be a deeper understanding for some of the underlying motivations of different generations for their financial decisions in the workplace.

This research study may also lead to positive social change by providing transferable results for multigenerational managers of small to medium-sized businesses. Those results could provide leaders with a better understanding of their financial values and motivations of their financial decisions the workplace. This research study may also provide insight for multigenerational firm leaders that enhance collaboration between different generations in the workplace. Moreover, according to Goodman and Arenas

(2015) and Roongremgsuke and Liefhooghe (2013), by gaining a better understanding of the motivations and financial values of each generation, this may lead to more compatible financial decisions in the workplace and for the firm overall.

### **Application to Professional Practice**

This qualitative phenomenological study involved interviewing 10 participants who were multigenerational managers or supervisors and made financial decisions for their small to medium-sized businesses in the greater Phoenix, Arizona area. Following the guidelines of Wetlesen (2013), the objective of this study was to gain a better understanding of how the financial values of company leaders from different generations developed, and how those values may influence their financial decisions in the workplace. By understanding how these financial values were developed and how they influenced their financial decisions in the workplace, company leaders may be able to gain a better understanding of the motivations for financial decision making. According to Ahearne (2013) and Weber (2015), they can also possibly help to create more compatible financial decisions in the workplace among managers and employees. Moreover, this study could possibly assist managers in understanding the fundamental financial values of different generations to potentially improve teambuilding in the workplace.

Participants in this study included managers and supervisors from all four generations who make financial decisions for their businesses. This study helped managers gain more insight into the basis for the financial values and financial decision making of other managers from different generations. As Gursoy et al. (2012) noted

managers need to understand the generational differences in the workplace and take measures to improve the workplace environment. According to Ahearne (2013), the findings from this study helped to fill the gap in knowledge related to some of the underlying differences in financial values and rationalizations that managers in different generations have for their financial decision-making in the workplace. According to Gursoy (2012) and Weber (2015), the findings from this study also addressed some of the origins and fundamental bases for the financial decisions made by managers from different generations.

### **Reflections**

This research topic of multigenerational financial values has captivated my interest for the past several years as I work with different managers in the workplace. As a full time financial consultant, I have wondered about the origination of different financial values and the financial decisions that clients make.

Based on some of the themes and subthemes that emerged from the data collection, it appeared that all of the participants were financially mature and made wise financial decisions. My inference was that since they were all managers in the workplace, they would likely be more organized and responsible than the average employee. Moreover, one of the traits of effective managers is an ability to make wise decisions, which seems to transfer from the workplace to their individual lives.

### **Conclusion**

In this study, I explored the development of the financial values of managers and the influence of those values on their financial decisions in the workplace. I also

explored how those financial values and decisions may differ from managers of a different generation. The problem was that the difference in financial values between multigenerational company leaders might influence their financial decisions in the workplace and for the firm.

The purpose of this qualitative phenomenological study was to gain a better understanding of addressing the research questions of how the financial values of company leaders from different generations are developed, and how those values may influence their financial decisions in the workplace. Exploring the answers to these research questions during this study helped me to gain a better understanding of how the participants' financial values developed. Additionally, the responses by the participants demonstrated how their financial values influenced their financial decisions in the workplace.

In summary, I discovered that multigenerational managers actually have similar priorities and make similar financial decisions both personally as well as for their companies. The most significant finding from this research study was that managers from different generations have similar financial values to one another, and apply those values similarly for their financial decision-making in the workplace. This finding challenges some of the literature on the topic of multigenerational differences in the workplace, such as Cennamo and Gardner (2008) and Emma and Urwin (2011).

This finding also provides optimism for social change to encourage company leaders from different generations to trust one another a little more and collaborate in the workplace when making financial decisions for their companies. Thus, instead of

inferring that managers from a different generation may automatically have different financial values making different financial decisions, company leaders can enhance the collaboration among their employees. This finding is also encouraging to multigenerational leaders because they can share with their employees their common financial values and how those values influence their financial decisions in the workplace.

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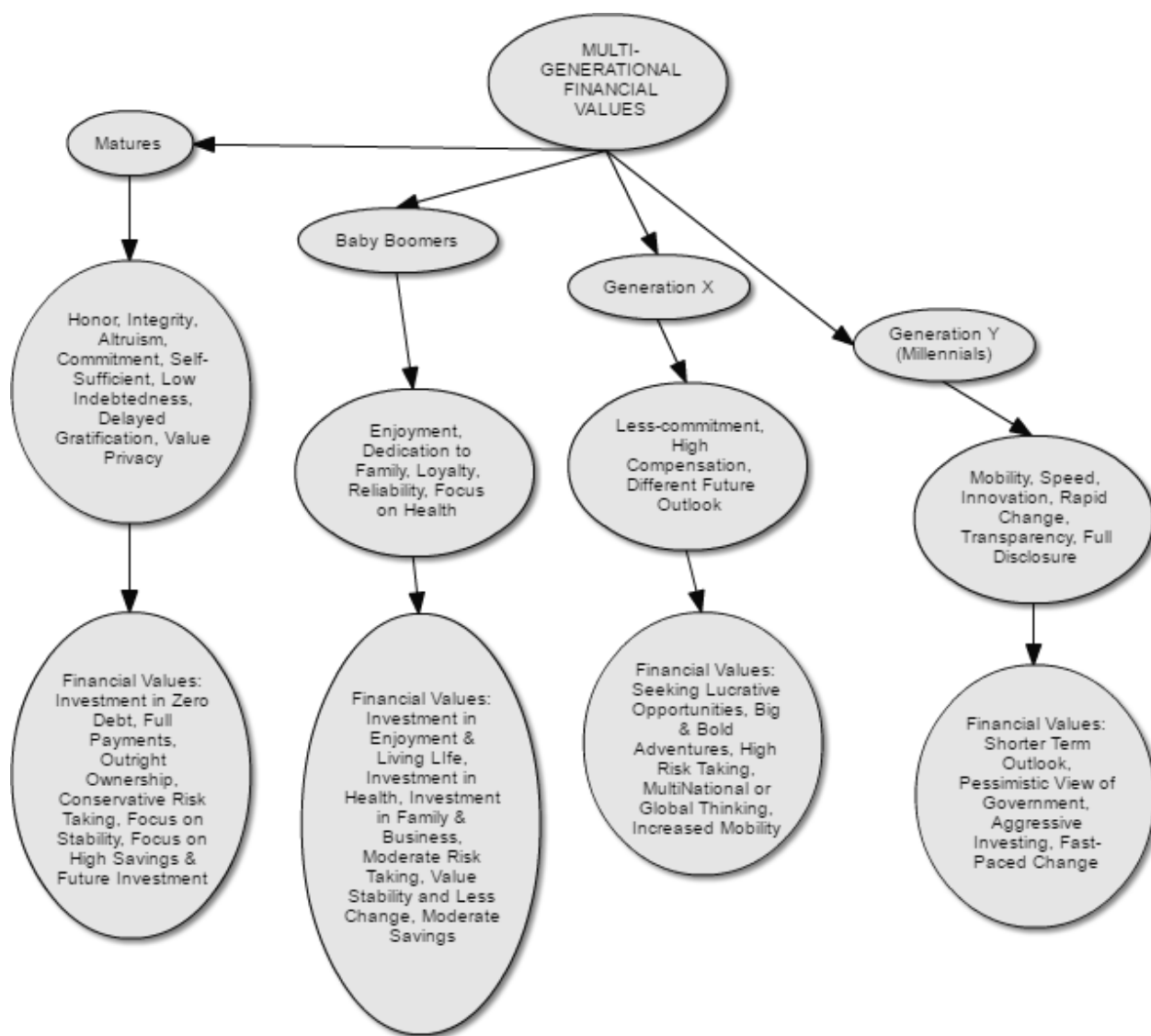
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### Appendix A: Multigenerational Financial Values Flow Chart



## Appendix B: Demographic Questions

I asked the following demographic, interview, and follow-up interview questions that aided in selecting the participants to answer my research questions:

1. Are you 18 years of age or older?
2. Are you a manager or supervisor for your company?



### Appendix C: Interview Questions

1. At what age do you recall making financial decisions for yourself?
2. What thoughts, feelings and beliefs do you have about your financial decisions?
3. What is the link between your financial decisions and your personal values?
4. How do your financial decisions differ from those in the generation younger than you do?
5. How do your financial decisions differ from your parents or grandparents?
6. What values influence your financial decisions, and why?
7. How do your values influence your financial decisions in the workplace, and why?

### Follow-up Questions

Why do you think that your financial values differ from those in a different generation?

How could you share your financial values with others from a different generation?

What would you say is the social significance of developing positive financial values?

#### Appendix D: Recruitment of Participants

All of the participants were obtained by my personal invitation to participate. I stopped by several store locations in the greater Phoenix, Arizona area to invite multigenerational managers to participate in my research study. All of these managers were voluntary participants, and were not compensated to participate in my research study. I met individually with managers to interview them at their work location, or in a private room with no other employees present. I promised each of them a summary of my results at the conclusion of my study as a thank you to them for their participation.

### Appendix E: Participant Demographics

The demographics of the participants were as follows:

- Manager 1- Male, Age 28 (Millennial)
- Manager 2- Male, Age 23 (Millennial)
- Manager 3- Female, Age 55 (Baby Boomer)
- Manager 4 - Male, Age 41 (Generation X)
- Manager 5 - Female, Age 69 (Traditional)
- Manager 6 - Male, Age 62 (Baby Boomer)
- Manager 7- Female, Age 46 (Generation X)
- Manager 8 – Male, Age 35 (Generation X)
- Manager 9 – Female, Age 23 (Millennial)
- Manager 10 – Female, Age 42 (Generation X)