



How to attract talent in the digital age: what drives Millennials in online job applications?

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Abstract

Purpose: The current study's focus is to understand how Millennials vision online job offers in terms of importance and transparency across several factors. It further tries to understand how these scores can be influenced by the background of the individual, either referring to the age, gender or national context of the job searchers.

Methodology: A survey was performed to 317 individuals, where they evaluated in a relative scale how they evaluated the importance of several factors when looking into online job offers, and also how they accessed employers' transparency in the same setting. The difference between the two measures is here named of "knowledge gap", and it represents an opportunity for organizations willing to reduce it, and this way build a competitive advantage by appearing more open and honest to candidates than competitors.

Findings and Conclusions: The existence of the "knowledge gap" was shown across the factors considered, which justifies the need of more information being provided by companies. Still, the age and experience of the individual proven to be ineffective explanatory proxies. In regards to the importance of such factors, gender proved to be statistically significant in sensibly half the factors; a contrary result was found when national context was tested as an explanation for differences. Conclusions point to the need of more specific segmentation of the candidate profiles and adaptation to the needs of the targeted audience.

Como atrair talento na era digital:

O que motiva a Geração Y em ofertas de trabalho online?

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Resumo

Propósito: O foco do presente estudo é perceber que factors a Geração Y considera como importantes quando procura por oportunidades de carreira online, e quão transparente é a percepção que têm sobre os empregadores que disponibilizam tais oportunidades. A dissertação tenta ainda determinar como é que esta avaliação pode ser afetada pelo perfil do indivíduo, quer seja pela sua idade, género ou nacionalidade.

Metodologia: Um inquérito foi realizado a 317 indivíduos, onde numa escala relativa foi avaliada a importância de diversos factores presentes em ofertas de trabalho online, e também como era a percepção de transparência das empresas nos mesmos factores. A diferença resultante destas duas medidas recebe o nome de “intervalo de conhecimento”, e representa uma oportunidade para as organizações que estiverem disponíveis para o reduzir, construindo assim uma vantagem competitiva por serem mais transparentes que os concorrentes, aos olhos dos candidatos.

Resultados e Conclusões: A existência de um “intervalo de conhecimento” foi provado transversalmente pelos factores considerados, o que justifica a necessidade de um fornecimento de um nível de informação maior. Ao contrario da idade e nacionalidade, o género do indivíduo provou ser estatisticamente significativo para justificar a importância dada em sensivelmente metade dos factores considerados; As conclusões apontam para uma necessidade de segmentação mais específica dos perfis dos candidatos e a adaptação da mensagem às necessidades da audiência.

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Motivation

The topic for this dissertation was chosen based on my personal identification with the challenge of starting a career and integrating the workforce while having complete confidence if making the correct choice. As I have had the privilege of meeting people who travel the world for a living, passed their whole lives closed in an isolated temple or have changed their reality multiple times, I realised there does not exist a correct way of building a career or life, and our time should be spent on the things that really makes us feel comfortable and fulfilled. As a growing amount of young professionals recognize there is a multitude of choices concerning a career path to choose, traditionally influential players in the recruitment industry will see their processes to acquire and maintain talent become harder to sustain. To halt such effect, one of the proposed measures companies can take is to have honest communication with applicants and disclose the positions' conditions, so that the expectations of both sides are aligned. The central point of the dissertation will be to prove that it is beneficial for companies to reveal these kinds of information to applicants in their online offers.

Introduction

Every new generation entering the workforce has an inevitable impact on the dynamics existent in the organizations which they become part of, whether we consider vertical relations (held with other generations) or horizontal (interactions within a generation) as a base point for our analysis (Perruci 2011). Despite this effect being expected, more attention has been given to the inclusion of *Generation Y* in the labour market, for which two main causes are associated: the degree of disruption brought by this generation when compared to their predecessors; and the realization by companies that they can incorporate this trend in their talent acquisition strategies, to produce a competitive advantage in highly saturated industries (Grace & Graen, 2015).

The first part of the document will be a reflection on the previous research done on generational differences and the evolution of work relations. In this literature review, other topics as: specific context of Generation Y; how technology advancements have impacted the way Millennials interact and build relationships; and how gender can be a differentiating factor when dealing with this generation, will also be approached in an attempt to find underlying factors for the changes observed by researchers.

Following is the empirical work, which consists in a survey administered to students and young workers, which attempts to understand what type of information is valued as important when considering various job offers in an online setup, and how Millennials assess such offers in regards to their transparency. This difference in the two perceptions is referred by “knowledge gap” during the present dissertation, and it will represent the opportunity recruiting companies have to differentiate themselves at the eyes of candidates, by providing additional information.

The research questions to be addressed by this dissertation are the following:

H1: The knowledge gap on the factors considered on online job offers will reduce as the age and experience of Millennials increases;

H2: Portuguese Millennials will exhibit differences in the importance given to factors in online job offers, when compared to the remainder population;

H3: There will exist gender differences in the importance given to different factors when considering online job offers.

To finalize the study, conclusions on the insights found will be discussed, so practical advices can be taken and implemented by recruiting companies. Also, limitations and possibilities for future research on the field of study will be enumerated.

Literature Review

In a knowledge-based economy where the competitive advantage of companies is increasingly maintained or lost by their capability of attracting and retaining qualified human capital, recruitment activities become a centre element in the strategy of successful organizations. This trend has in its turn increased the competition firms face for talent, and forced them to try to reinvent themselves at the eyes of their targeted audience (Wilden, Gudergan & Lings 2010).

While some researchers suggest that an event as the past financial crisis can have a downward effect on the expectations Millennials have for their chances of success in a job search process, the fact is that, assuming a balanced socioeconomic environment, these professionals have an ever growing power to negotiate better conditions for themselves (Broadbridge, Maxwell, & Ogden 2007; Wilden et al. 2010). In this context, it becomes crucial to study what are the behavioural trends identifiable among Millennial workers and how can companies incorporate them in their strategy.

In this section, contributions given by past researchers to fields of study related with generational differences will be analysed. A growing number of researchers are interested in understanding the leading motivators for young workers to begin and abandon job positions, following an apparent inability of companies to maintain talent using the same historical methods used in the past (Grace & Graen, 2015). This phenomenon led to a flux of articles studying possible differences between workforce generations, using several defining criteria, aiming to provide clues and solutions. These authors will be the ones described in the upcoming lines.

Before entering into the literature description, an initial point is made for the categorization used in this dissertation, regarding the generational label given to individuals based on the birth year, since this detail can variate throughout the literature here reviewed and cause differences in the analysis. The range used by Wong, Gardiner, Lang and Coulon (2008) will then be adopted as follows: Baby Boomers (1945-1964), Generation X (1965-1981) and Generation Y (1982-2000). This range of dates will permit to account in the analyses younger respondents who

are presently entering the workforce, and enable the study of a potential temporal effect on the sample collected for the empirical study of the dissertation. Additionally, the terms “Generation Y”, “Millennials” and “Gen Y” will be used interchangeably, corresponding to the same fringe of population.

On the first part of the review, generational studies will be discussed to place cohorts on a relative position to each other. The underlying argument being that cohort membership doesn’t automatically represent a universal way to approach employees. Later, the analysis focuses only on Generation Y, describing their work and organizational values. Additionally, the changes produced by Information Technologies are studied, as well as the role gender may have on this cohort. Finally, marketing strategies used to target Millennials are presented and adapted to the recruitment reality.

Generational Differences

One of the main drivers for the growing interest on generational differences is the possible impact Generation Y will have in the balance of the workplace composed by Baby Boomers and Generation X. McGuire, By, and Hutchings (2007) argument that having at the same time very-experienced workers and young, eager newcomers can complicate the relationship building needed to reach desired objectives. This is further propelled by the conclusion from Westerman and Yamamura (2007) that the failure of successful collaboration between generations can penalize employee retention and create turnover issues.

A first glance conclusion that can be taken rather swiftly by managers is that Generation Y, being described, amongst other things, as self-driven and disloyal in popular perception (Jacobson 2007), possesses different work and life values than older generations, and they are causing a clash. A problem with this line of reasoning, as noted by Parry and Urwin (2007), is that empirical evidence that would support this profiling of Generation Y is limited, at best. As a result, several studies were conducted (Cennamo & Gardner 2008; Wong et al. 2008; Twenge, Campbell, Hoffman, & Lance 2010), in order to determine if the generational differences described qualitatively by previous authors would hold an empirical test.

Cennamo and Gardner (2008) proposed to study differences in work and person-organization fit values across all three considered cohorts (Baby Boomers, Generation X and Generation Y). The findings suggest that both Generation Y and X value status

higher than Baby Boomers, and Millennials also give a greater importance to freedom than the previous cohorts. Across the remainder dimensions considered, there were no significant differences, even when considering altruistic and social values, generally associated with Generation Y (Cennamo & Gardner 2008). Likewise, Wong et al. (2008) did not find significant variations over personality traits across generations, apart from Generation Y being more optimistic and affiliative (preference for work in a team set up).

Finally, Twenge et al. (2010) also found a dimension where Generation Y emphasis was superior to the remnant cohorts: value given to leisure time, which is theorized to be connected to the reported desire for work-life balance of this group. Moreover, the same authors discovered that Generation Y and X are increasingly driven by extrinsic rewards as status and salary, as opposed to the general belief that meaningful, social work is what mainly drives younger employees (Twenge et al. 2010).

Even not being capable of producing clear results, the findings in these studies could serve as a proof in favour of generational differences. Nevertheless, as noted by Parry and Urwin (2007), the analysis of such kind of studies is corrupted by the manner they are developed. Both groups of authors, Cennamo and Gardner (2008) and Wong et al. (2008), used for their analysis cross-sectional data (i.e. collected at one time point), which precludes the separation of generational differences from age or career point exhibited by participants. The referred fact is mentioned as a significant limitation by the authors, and is already an historical question posed by Rhodes (1983) when reviewing the existent age-related literature.

Two generational studies try to address this problem: the already mentioned Twenge et al. (2010), and a work values study by Smola and Sutton (2002). This category of studies uses samples collected in different time points to construct a longitudinal analysis that removes the age factor from the analysis. In practical terms, it collects data at the same career point of the several generations, so it becomes comparable. Despite this further step, authors are still not considering other relevant factors that can alter the conclusions reached: differences within the same generation, namely gender (Terjesen, Vinnicombe, & Freeman 2007); and how distinct cultures' may change the work values of individuals (Pant & Vijaya 2015). Having these elements incorporated in the analysis would grant a more complete profile to the study and provide it validity.

Given the before mentioned arguments and in accordance with Parry and Urwin (2007), taking management decisions based on generational differences studies is uncertain, and the conclusions reached by the studies should be taken carefully.

Inside Generation Y

Expectations

The focus of the dissertation shifts now for what has been written specifically over Generation Y's habits and perceptions. Several of the authors that have dedicated their literature to how the view of the workplace may have changed during Millennials' career possess a common denominator in their studies: the existence of previous work experience as a critical aspect of how an individual perceives an employment opportunity (Broadbridge et al. 2007; Oliver 2006; Luscombe, Lewis, & Biggs 2013); and it can ultimately be a catalyst for young employees turnover, as described by Grace and Graen (2015).

To analyse this phenomenon, Luscombe et al. (2013) use the expectancy-value theory as the basis to study the rationale used by Millennials. The theory, previously applied by Lynd-Stevenson (1999) to predict employment status of young professionals, dictates that motivation to achieve a goal is the result of the value (perceived and real) that an individual attributed to certain actions and the respective outcome. It can also be represented in the following mathematical formula (Luscombe et al. 2013):

$$\textit{Motivation} = \textit{Expectancy} \times (\textit{Instrumentality} \times \textit{Valence})$$

The authors suggests that as expectations rise, this has to be accompanied by the value of outcomes achieved; otherwise individuals will become resented with this gap and adjust to it, which can mean either reduced effort or an increased probability of turnover (Luscombe et al. 2013). Oliver (2006) reinforces this idea, ascribing the responsibility to companies of setting the bar in terms of expectations and later having to deliver on the promise.

The effect is greater in recent graduates; whose perception of employment is quite limited. For example, Broadbridge et al. (2007) found differences between university students who had a previous work experience in retail (most common industry of young employment in the United Kingdom), and those who did not have such involvement. The results of the study proved that the former group is significantly less work-centric than the latter, meaning that a negative contact with the labour market

can decrease Millennials' expectations on future moments and consequently their motivation, according to the expectancy-value theory (Broadbridge et al. 2007). Results go in line with the findings of the empirical research by Oliver (2006) which said that working students had higher expectations for future work opportunities, and at the same time were less committed to their jobs. Luscombe et al. (2013) also proved existing differences between Generation Y students and workers: not in terms of daily tasks' expectations, but on career goals elected by respondents.

A convergent theory with the one presented is the psychological contract, stipulating that workplace relationships are based on expectations about the future patterns of the reciprocity, both from the employee and the employer (Rousseau 1990). These bounds can even be implied and will form between parties a two-level connection: transactional, short-term obligations (e.g. high pay rewarding quality work); and relational, long-term exchanges (e.g. loyalty to the organization for security) (Rousseau 1990).

A violation of the psychological contract will undermine the fulfilment of obligations in subsequent moments, as empirically demonstrated in Chinese college graduates, adjusting expectations annually according to the employers' behaviour demonstrated in the previous year (Lee, Liu, Rousseau, Hui, & Chen 2011). Thus, gaps in perception are expected to exist at a greater degree in the beginning of the employee's link to the organization, when the psychological contract is not yet fully shaped (Pant & Vijaya 2015).

Crossing both the expectancy-value and the psychological contract theories, the link between organisational fit and intentions of turnover identified by Cennamo and Gardner (2008) is supported by the empirical evidence here presented, and suggests that the lack of organizational loyalty, resulting from the lower work-centrality, is increasing the probability of turnover for Generation Y when career expectations are not met (Broadbridge et al. 2007; Lee et al. 2011). In the context described, communication transparency and expectations alignment is recommended to managers during the recruitment and onboarding process (Eisner 2005).

Locus of Control

The concept of locus of control represents the extent to which an individual believes the outcomes in life are dependent of external agents and autonomous of the individual's will (Rotten 1966). Although the correlation of this notion with intentions of turnover, job satisfaction and stress has been pointed already by Specter (1988),

only in more recent times it was hypothesized the possible existence of a time trend evolution on locus of control (Twenge, Zhang, & Im 2004). The sample was constituted by college students who completed the Rotter I-E Scale (Rotter 1966) between 1960 and 2002, and the results show that there is a linear increase of external locus of control over time, meaning that present college students are more likely to attribute to external factors the outcome of their actions, when compared to previous classes of students (Twenge et al. 2004).

The research group explains some characteristics that may be leading to this effect: self-serving bias, corresponding to the attribution of good outcomes to the individual and bad results to the environment; victim mentality, where the possibility of success is defined by the context of an individual; and media's constant broadcast of uncontrollable negative events (Twenge et al. 2004). It is still important to note that while these factors do support the alienation model of increasing external locus of control, the empirical evidence does not fully support their general acceptance. The repercussions of the trend identified on employees showing traits of external locus are less control and autonomy over their roles, a worse opinion of their superiors and higher probability of depression (Specter 1988). As such, it is expected that as Millennial employees are increasingly externals in their assessment of the environment, the described factors will lead to unwanted turnover rates.

Technology

Millennials are called of digital natives by researchers (Harshatter & Epstein 2010), as they have been born and raised surrounded by Information Technologies (IT) (Martin 2005). Grace and Graen (2015) have the described in their work the “Technological Movement”, where Generation Y had more openness and availability to opt in surging technologies than previous cohorts, who naturally had more reservations in changing the historical way to perform tasks.

The trend for digital natives has shaped the way this cohort processes and communicates information, either within peers (horizontal relations) or with superiors (vertical relations), who most likely are going to be part of older generations (Martin 2005; Perruci 2011). Inside organizations, Millennials will in the great majority of situations become the first adopters of new IT's as a result of being more comfortable and motivated towards them, later becoming advisors and educators for senior co-workers, even taking part in decisions surrounding their general adaptation (Gorman, Nelson, & Glassman 2005; Myers & Sadaghiani 2010).

Digital interaction has also a darker side: although technology has developed the capacity for multitasking and response to visual stimulation, neurological research points to the fact that Generation Y is less keen in having face-to-face interactions and understanding non-verbal communication, which can turn to be a relevant problem when interacting with superiors who do not possess the same mindset (Small & Vorgan 2009; Harshatter & Epstein 2010).

Additionally, the fact that Generation Y has grown up native to technology, reinforced by its increasing presence in during their academic life, sets the expectation that the same will occur when transitioning to the workplace (Harshatter & Epstein 2010; Jonas-Dwyer & Pospisil 2004). In fact, one of the factors taken into consideration by Millennials when considering an employment opportunity will be the technology used by the company (Martin 2005). Thus, this fact should be taken into account when managers are choosing a technology to work with and who to involve in the decision-making process.

Gender Differences

One of the critics to generational studies pointed by Parry and Urwin (2007) is the absence of consideration for the individual characteristics of respondents, one of them being the influence gender plays in the relative importance of work factors and values. These researchers further propose that the lack of inclusion of such variables in the models used to test for generational differences may be the actual reason such structures cannot reach significant conclusions (Parry & Urwin 2007).

Broadbridge et al. (2007), in a study focused over the United Kingdom's retail industry, found that more males than females value their personal life over their professional career; still, they choose financial rewards over time-off in a greater percentage than females. On the other hand, females were keener in agreeing with statements regarding both perceived fairness in the way employers treat their team and the importance of diversity in the workplace, revealing a higher importance of interpersonal relationships than their male counterparts (Broadbridge et al. 2007).

In a broader industry take, Terjesen et al. (2007) studies organizational attributes on 3 major players from different industries (media, investment banking and management consulting), and Millennials' likelihood to apply to recruitment programs based on such perceptions. The first conclusion reached by the author is that there exists only one factor where male respondents score significantly higher than females: starting salary; in the case of their gender counterparts, females gave more importance to nine

statements (Terjesen et al. 2007). Among them were the stress levels of the environment, common interests with colleagues and diversity of the team, in a result that goes in line with the general knowledge that interpersonal relations are central to female workers (Terjesen et al. 2007).

In a different context, Pant and Vijaya (2015) studied the Information Technology industry in Bangalore, India to understand how gender can play a role in employees' expectations of the workplace. The findings suggest male respondents give a higher weight to financial compensation and career opportunities, while females cater more of having an open source culture and maintaining a work-life balance (Pant & Vijaya 2015). This last finding is contradictory to Broadbridge et al. (2007), and this fact gives further strength to the argument of Parry and Urwin (2007), which states that the specific context of analysed population will influence the outcome and conclusions of studies performed by researchers, as the ones cited above.

Bridging the discussion towards the Marketing dimension of Generation Y, a profile study known as the VALS type, which is based on preferences and lifestyle choices, was performed by Valentine and Powers (2013), in order to understand what the relation of Millennials with several media channels was. When testing the sample for gender differences, it was found that females had a stronger use of traditional media channels, as direct mail, in-store ads and magazines (Valentine & Powers 2013). An additional interesting remark taken from the study is that even when considering a specific VALS profile, which encloses individuals with a large common set of characteristics, there were still gender differences identified in media uses (Valentine & Powers 2013).

Marketing for Millennials

In this final part of the Literature Review, marketing strategies used on Millennials are presented, and the conclusions are then adapted to the recruitment specific reality. The assumption taken at this point is that the mental models and criteria applied by young consumers in product purchases are comparable to the ones used when deciding which companies to engage with.

As a launching point, Noble, Haytko, and Phillips (2009), identified through focused interviews crucial traits to understand what drives Generation Y in their consumer behaviour. The target group studied were Millennials between the ages of eighteen to twenty-two years old, and the reasoning for this fact are the events occurring during

this time span: it is the time were most young people start living an independent life away from their parents and, most importantly, start developing consumer preferences of their own (Noble et al. 2009; Wolburg & Pokrywczynski 2001). It is then paramount for recruiters to be part of the choice spectrum at this stage. The first qualities recognized by Noble et al. (2009) were “Freedom” and “Defining the Self”, which reflect the sentiment of independence described before. The authors frame these inside the socialization theory, about which Moschis (1981) states that the way consumers rationalize the buying process changes during their teen years.

Another trait apparent in the same research is the will of millennial consumers to opt by brands towards which they feel a personality alignment (Noble et al. 2009). This urge is attributed to the self-discrepancy theory, where consumption decisions are influenced by one’s present image and what is determined as ideal (Higgins 1987). Companies can translate the same approach to their recruitment processes: they have an incentive to transmit organizational values to potential candidates, and based on their alignment with those core values, Millennials will enrol in application processes with them. This has an even higher importance in the age span considered because the knowledge possessed in the beginning of one’s career about companies’ cultures is minimal, and is up to organizations to close the gap.

A last remark from Noble et al. (2009), is the sense of accomplishment Generation Y receives from purchasing items about which they perceive a good cost-benefit trade-off, and the research they are willing to incur to get the best outcome. This trend has been previously identified by Martin and Turley (2004); still, it can be applied to the recruitment reality, as Millennials are also expected to engage in this extensive job search in order to find the best offer adapted to their needs. From employers is then expected to enable this search to happen, having information available and being open to answer queries.

A different approach was produce by Mangold & Smith (2012), whose study focused on spotting the ways Millennials use online reviews as a part of the product search and provide feedback to brands once the purchase is finalized. Online reviews given to products or companies have been recognized to impact their success, either in a positive or negative manner, as the study on the video game industry as previously shown (Bounie, Bourreau, Gensollen, & Waelbroeck 2008). Reviews are also used by Millennials to understand what criteria is important when evaluating a product

category (Liu & Karahanna 2011). Analogously, job candidates will use reviews to understand what categories should they analyse when looking at a vacancy position. Contrary to common sense, Mangold & Smith (2012) also found that most of the reviews given had a positive nature, fact motivating companies to incentivize the use of this tool. This trend is even more powerful among young people, who are more active on social channels and willing to publish information of this kind, in an evangelization movement called “Mannmaven” (Wiedmann, Walsh, & Mitchell 2001). In fact, these mavens are a source of validation, since the word-of-mouth produced is much more likely to resonate on their audience and to favour the “People Like Me” test (Walsh, Gwinner, & Swanson 2004). When passing these elements to the recruitment realm, companies could potentially benefit from propelling the use of reviewing by young hires, whose opinion is highly valued among their peers (Bounie et al. 2008).

Methodology

Hypothesis

The present section of the dissertation is dedicated to the empirical study performed to a sample of Millennials, which in turn will serve as a basis of support to the research questions proposed initially. These hypothesis were generated either as a way to answer divisive questions inside the field of generational studies; or as an attempt to reach conclusions on topics that have not yet been addressed by existing literature.

H1: The knowledge gap on the factors considered in online job offers will reduce as the age and experience of Millennials increases.

Knowledge gap refers to the difference between importance of a given factor, and its perceived transparency on online job offers. It is expected that as young workers gain their first professional experience, they will exponentially increase information over the job market reality and consequently adjust expectations when searching for a new vacancy. Taken that trend as a fact, recently graduates will be the segment where the knowledge gap will expectably have a bigger presence, as claimed by Broadbridge et al. (2007). The aim of this research question is to identify if there is a need from recruiters to adjust their approach when dealing with recent graduates, as a response to the knowledge gap.

H2: Portuguese Millennials will exhibit differences in the importance given to factors in online job offers, when compared to the population originating from other countries.

As Parry and Urwin (2007) noticed in their work, a fact neglected by most generational differences' studies is the impact of the specific context and the cultural elements have in individuals, especially when they are forming job and career preferences. By isolating a common cultural factor - national identity - it is possible to test if the fact of having Portuguese citizenship can influence the predilections of Millennials. If the hypothesis is validated, it would impact the view multinational companies have of consolidating their recruiting approaches at an international level.

H3: Gender differences will exist in the importance given to different factors when considering online job offers.

The third hypothesis reflects a view existent in the literature, which states women will take a bigger consideration for external factors in their work environment (i.e. a balanced time schedule, pleasant office and good relationship with co-workers, among others), while men will attribute a stronger weight to economic and intrinsic factors (i.e. compensation, recognition, job satisfaction, etc.), as described by Pant and Vijaya (2015). The rationale generating interest on this hypothesis is to understand if it is reasonable that recruiters adapt their incentives' system and value proposition when targeting individuals from different genders for their vacancies.

Testing

To accept or reject the hypothesis, a survey was conducted with the objective of understanding two main dimensions: how do Millennials weight the importance of certain factors during the process of job search, and what is their perception of companies' transparency in regard to the same factors. Both these dimensions were measured in a Likert-type scale (Dawes 2008), where respondents had to assess each item from 1 to 7, where 1 is the lowest amount of importance or perceived transparency, and 7 is the highest.

The items considered in the survey were divided in three main categories: environmental factors (not directly related to the position but to its surrounding elements), economic factors (monetary compensation and other comparable perks) and intrinsic factors (characteristics of the position announced). A list of the factors included in the survey can be found in Appendix 1, with a corresponding short description.

With the responses to these questions over both dimensions, the knowledge gap defined previously can be observed over the several categories of factors. The underlying reasoning for the research focus on this difference is as follows: if a gap is identified on specific items (i.e. the information provided by companies is not sufficient to fulfil respondents' expectations), recruiting companies can take the opportunity to close it and provide a better experience to applicants, when compared to other industry players.

The distribution of the survey was performed mainly over three methods: through direct online contact across the researcher's network; sharing of the survey in online communities populated by Millennials; and dissemination of the questionnaire by affiliate individuals who volunteered for the effect. Additionally to the knowledge gap

exercise, demographic information was collected, such as gender, age, professional background, years of experience and country of origin. This data will serve as variables to enable the testing of the research hypothesis. The collection of the respondents' age will also function as a filter to secure the sample is only constituted by Millennials who are still in a process of adaptation to the labour market.

As a research note, half of the respondents also provided their education level as an additional information. The introduction of this element during the data collection process was a response to a concern regarding the impact of the academic qualification level on an individual's perception over online job offer factors. After further consideration, this variable was discarded from the analysis, decision sustained by two arguments: first, its introduction would prevent the use of nearly half of the responses, downgrading statistical consistency; second, the population considered for the survey was mainly concentrated on a very narrow age interval. As a consequence, differences in education level across the sample would be highly correlated with the age of the respondent, and not necessarily with the social status or access to education by the respondent.

Empirical Analysis

First Considerations

From the 313 surveys initiated, only 217 were fully completed (69.3% utilization rate).

This final sample's composition is described as follows:

- 110 respondents were men (50.7%) and 107 women (49.3%), providing a balanced distribution in this specific dimension, as observed in Appendix 3;
- The average age of the respondents is 23.06 years. As expected, the majority of the respondents is concentrated in the ages of 21 to 23 years (63.6% of the total sample), which is clearly manifested in Appendix 4. This age interval also corresponds to the normal age the majority of university graduates enter the labour market;
- With a close relation with the previous point, 73.3% of Millennials inquired had 1 year or less of work experience, making them recent participants on the labour market. The inexperience of the surveyed population forms the exponential distribution of Appendix 5;
- As a background, 158 described it as related to Business and Economics (72.8%), while only 59 declared a different curricular or professional area, mainly Engineering and Law. This skewing, visible in Appendix 6, will affect the applicability and generalization of the conclusions;
- On the geographical origin, the control group used to test our second hypothesis is constituted by 48 respondents across 14 different nationalities. There is still a concern about the fair representation of the sample, since 77.9% of it is composed by Portuguese population, a clear trend when reading Appendix 7.

Qualitative Assessment

As part of the analysis and before entering the knowledge gap assessment, respondents of the survey had to order a list of channels in regards to the probability of their usage during the job search process. The choices rated higher by the participant Millennials were “University Career Website” and “Company’s Website”, with very similar results.

It is interesting to note that these are two very different types of contact between employers and candidates: in the first, companies reach out to Universities to promote

their opportunities in the selected schools; in the second, the candidates take the initiative of engaging with companies which they identify as attractive, both to seek more information and to enrol in the recruitment process. The common denominator in these both mediums is the necessity of employers' to possess brand equity, so they can be accepted by Universities in their platforms, and to have a place in Millennials consideration set when actively searching online.

In the other end of the spectrum, "Word of Mouth / Referrals" and "HR Agency Placement" had the least chance to be selected by Millennials as a channel used in their journey to find a job. This lower preference for offline means of engagement is expected among an audience described as "online native", supporting the hypothesis stating that Generation Y prefers to proceed independently in search for professional positions. The average results for every channel can be found in Appendix 2.

Following, survey participants made their evaluation of how important the factors described in a job offer were important in their assessment of its attractiveness, and how companies scored in the transparency of online job posting. Table 1 contains the respective results, specifically the average and standard deviation. The factors with the highest score in the 1 to 7 scale were growth and learning opportunities (mean of 6.249), financial amount earned (mean of 5.613) and the team surrounding the respondent (mean of 5.507).

These results were not unexpected, it is normal that individuals recently integrated in the workforce (as the majority of people surveyed) will find added value in having training opportunities and a progression margin to learn from the surrounding environment. Salary is always a factor taken in consideration by candidates across generations; the underlying reason for this to still happen among Millennials is their need of financial resources to achieve independence, trait associated with this generation. Another characteristic of Generation Y is their appeal to group work, especially inside diversified teams, which is supported by the average result attained presently.

Table 1: Mean and standard deviation of importance and transparency, by individual factor.

	Importance of the Factor		Transparency of Companies	
	Mean	Standard Deviation	Mean	Standard Deviation
Environmental Factors	4,852		4,296	
Companies' Location	5,332	1,546	5,389	1,667
Local Weather and Cultural Events	3,940	1,591	2,921	1,786
Values / Vision of the Company	5,401	1,522	4,537	1,634
Type Of Company	4,889	1,710	5,107	1,667
Schedule Flexibility and Remote Work	4,696	1,545	3,528	1,710
Economic Factors	4,962		3,323	
Salary	5,613	1,297	3,636	2,055
Benefits and Perks	5,097	1,293	3,437	1,760
Equity / Shares	4,177	1,779	2,897	1,767
Intrinsic Factors	5,459		4,163	
Position Responsibilities	5,359	1,357	4,745	1,508
Team and Leadership	5,507	1,344	3,911	1,650
Learning / Growth Opportunities	6,249	1,320	4,298	1,786
Technologies Used	4,722	1,468	3,698	1,728

In the other end of the field, the factors encountered are the cultural events and weather provided by the offer's city (mean of 3.940), the possibility to own a part of the company (mean of 4.177), and the time and space flexibility of the offer (mean of 4.696). These three elements are usually associated to later stages of a career, when an individual is in a more comfortable financial situation, values higher the quality of life aspects, and also wants to secure a stable situation.

This scenario is different from the one faced by Millennials in their first employment, where they are open to sacrifice flexibility in exchange for other factors. At a category level, it is also interesting to notice that respondents value intrinsic factors of the position at a higher degree than economic or environmental factors. It appears as a characteristic of young workers: attribute great importance to what the work position can offer, and leave economic and surrounding elements in a second level of importance.

A second glance to Table 1 also permits us to understand which set of factors had the highest degree of discordance among respondents, measured by standard deviation of the answers. Company's equity (standard deviation of 1.779), the type of company individuals are integrating (standard deviation of 1.71) and a better access to cultural events and good weather conditions (standard deviation of 1.591) were the factors topping this list. What is causing this to happen is that there exists two different approaches to the job market emerging: one more functional, focused on short-term and the job features of the position; another one gives more credit to the long-term view of what a company represents and the commitment of individuals towards organizations. This segmentation of profiles is something to be considered when companies advertise vacancies, since the details featured will end up attracting matching types of candidates.

The other assessment requested from survey respondents was to describe how they envision transparency of online job offers. The results point to an obvious fact: city where the vacancy is open (mean of 5.389) and type of company on the offering (mean of 5.107) are both factors plurally present in job offers, highly objective, and it is not strange that transparency is not an issue in this context. The least transparent positions correspond to equity (mean of 2.897) and cultural events and weather conditions (mean of 2.921). It is relevant to note the tendency at a macro level, where economic factors have a significantly lower transparency than the remainder (mean of 3.323). This fact reveals a Millennials' perception of lack of transparency on the remuneration given by

companies. It is an expectable trend, since the negotiable position of organizations when facing recent graduates permits them to withhold such kind of information until later stages of the recruitment process.

Finally, in regards to the standard deviation of transparency, the factor with the most disagreement, by a significant margin, was financial compensation (standard deviation of 2.055), followed by growth opportunities (standard deviation of 1.786). The disparity of results in these categories reflects the experiences different respondents had in their limited contact with companies. Such information may serve for company use as an indicator on how they are under or outperforming other recruitment organizations on providing a positive experience to candidates.

Statistical analysis

The focus passes at this point to the statistical analysis over the survey's data. It is these results that will support or reject the dissertation's hypothesis, turning them in the core of the present research. Anticipating the approach to the research questions, a point is made about the way the knowledge gap was formed. The research defines this concept as the difference between the amounts of information optimally desired by Millennials applying to an online job offer and what they are effectively receiving from companies. The assumption made at this stage that allows for the proof of existence of the knowledge gap phenomenon, is that the importance of a given factor is a sufficiently accurate proxy for the desired level of information, and transparency plays the same role for the real level of information.

The next step made was to test if this gap exists in the sample analysed and if it is significant. As shown in Table 2, calculations were made to determine the average and standard distribution of the difference existent in each factor. Also important to point out is the fact that the difference was first performed at an individual level and only after the metrics were calculated, since this method will produce more accurate results than if the action was to perform the difference of the total averages. After this procedure, t-test were ran to look for statistical significance in the knowledge gap.

The results are similarly displayed on Table 2, and show that, for every factor considered on the survey, there exists statistically significant differences, which in practice corresponds to the existence of an average different from zero. This conclusion supports the statement that the level of information provided by companies

is not adequate to the level requested by respondents – hence, the existence of a knowledge gap. It is interesting to note that, while most of the factors indicate a positive gap, in the level of information regarding the location of the office and the type of company the data shows that the level of information provided overwhelms the requirements of Millennials.

Table 2: Mean and standard deviation of knowledge gap, by individual factor, and respective t-test results.

	Knowledge Gap		t-test	95% Confidence Interval	
	Mean	Standard Deviation		Lower Tail	Upper Tail
Environmental Factors	0,546				
Companies' Location	-0,060	1,979	-0,448	-0,326	0,205
Local Weather and Cultural Events	0,986	1,854	7,832	0,735	1,236
Values / Vision of the Company	0,861	1,948	6,512	0,600	1,122
Type Of Company	-0,233	1,664	-2,059	-0,456	-0,009
Schedule Flexibility and Remote Work	1,175	1,955	8,850	0,910	1,439
Economic Factors	1,632				
Salary	1,963	2,375	12,172	1,643	2,283
Benefits and Perks	1,651	2,045	11,895	1,376	1,926
Equity / Shares	1,281	1,875	10,066	1,019	1,544
Intrinsic Factors	1,294				
Position Responsibilities	0,611	1,719	5,237	0,381	0,842
Team and Leadership	1,606	1,984	11,919	1,338	1,874
Learning / Growth Opportunities	1,944	2,006	14,275	1,674	2,214
Technologies Used	1,014	1,875	7,966	0,761	1,267

Knowledge Gap Study

As the research identifies that the knowledge gap is a reality, it is now interesting to understand what can be generating this occurrence. The current dissertation proposes that the age and experience Millennials accumulate will ultimately influence their knowledge on the labour market and close the information gap as they establish their careers. To test this hypothesis, the following statistical model was created:

$$[Knowledge\ Gap_{(i)}] = [Factor\ Importance_{(i)}] - [Factor\ Transparency_{(i)}] \quad (1)$$

$$[Knowledge\ Gap_{(i)}] = \alpha_1[Age_{(i)}] + \alpha_2[National_{(i)}] + \alpha_3[Gender_{(i)}] + \alpha_4[Background_{(i)}] \quad (2)$$

The dependent variable “Knowledge Gap”, as shown in equation (1), is the resultant difference between an individual’s perception of importance and transparency for a given factor. This final score was modelled by the regression present in (2) constituted by: the variable “Age”, which will be using as proxy the individual’s age; a dummy variable “National” that separates Portuguese nationals (majority of the respondents) and other nationalities; “Gender”, a binary variable for the respondents’ gender; and finally “Background”, a factor variable controlling the professional area of the population.

After running the model considered earlier, an output as the one in Image 1 was achieved for each factor. In general, the results do not support the hypothesis that the age of individuals impact the existence of the knowledge gap, the exception being in the factors “Values and Vision of the Company”, “Growth Possibilities” and “Technologies Used in the Workplace”, with a significance of 10% for the “Age” variable. Despite this last fact, the first research question cannot be validated, and the same conclusion is reached if professional experience of the respondent is used instead of age.

Still, it is interesting to note that, for the generality of factors, the age of an individual has a positive impact in the amplitude of the information gap, which is a different effect direction than the one expected by this research, as it can be observed by the model coefficient output of Image 1, for example. The underlying rationale that can be behind this trend lies in professionals only becoming perceptive of companies lack of transparency after a relevant amount of contact with the labour market, and this reflecting itself in the scores given in the survey. It can also be the case that the proxies

used in the study to reach the knowledge gap are not adequate to the objective studied, and a better fitted alternative has to be found.

Image 1: Example output for the regression model “Knowledge Gap”, for the factor “Growth Opportunities”.

```
lm(formula = data_final2$growth.dif ~ (data_final2$age1) + data_final2$country.factor +
  data_final2$gender + data_final2$background)

Residuals:
    Min       1Q   Median       3Q      Max
-6.3076 -1.6053 -0.1026  1.3554  4.6924

Coefficients:
              Estimate Std. Error t value Pr(>|t|)
(Intercept)   -1.58073    1.72221  -0.918   0.3598
data_final2$age1    0.12558    0.06957   1.805   0.0725 .
data_final2$country.factor  0.39262    0.35484   1.106   0.2698
data_final2$gender2  0.65359    0.28779   2.271   0.0242 *
data_final2$background2  0.48343    0.49576   0.975   0.3306
data_final2$background3  0.05660    1.44990   0.039   0.9689
data_final2$background4  0.07900    0.52244   0.151   0.8800
data_final2$background5 -1.26788    1.42874  -0.887   0.3759
data_final2$background6  0.06120    0.69002   0.089   0.9294
data_final2$background7 -0.06422    0.69673  -0.092   0.9266
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 2.002 on 205 degrees of freedom
(2 observations deleted due to missingness)
Multiple R-squared:  0.04572, Adjusted R-squared:  0.003824
F-statistic: 1.091 on 9 and 205 DF, p-value: 0.3706
```

National Context Influence

As a second stage in the research question validation, a similar model was constructed to study how one’s specific context (historical, cultural, sociological, etc.) could influence the evaluation of importance on several factor offers reported. To capture this contextual effect, the characteristic taken has an approximate substitute is the individuals’ nationality. As such, the subsequent model was built at the image of the previous ones:

$$[Factor\ Importance_{(i)}] = \alpha_1[Age_{(i)}] + \alpha_2[National_{(i)}] + \alpha_3[Gender_{(i)}] + \alpha_4[Background_{(i)}] \quad (3)$$

The only major difference is brought by the dependent variable, which in this turn is the factor importance, where before it was the knowledge gap. The “National” variable continues to be a dummy variable which takes a value of one when the individual is Portuguese and zero otherwise, but its statistical significance will be dictating the validity of the dissertation’s second hypothesis.

After the regressions were modelled, it was found that there were no significant differences in the majority of the factors considered, what ultimately withdrawn support for the research’s second hypothesis. Having Portuguese nationality does not

appear to have a constant impact in the individual’s assessment of the importance of several factors, when comparing to the control group who had a different national context. A peculiar detail, observed in the model output presented in Image 2, is that growth opportunities present an actual difference at a 10% significance level, which is interpreted as a stronger urge from Portuguese young professionals to expand their skill set and grow their professional capacity, when comparing to their foreign counterparts.

Gender as a Differentiating Factor

The third research question approached was the possibility that gender might affect the individual’s perception over online job offers. The model used in this case was the previously adopted equation (3); what differs is the coefficient taken into account for the validation of the hypothesis, which in this case is the one accompanying “Gender”, a binary variable factoring the respondent’s gender, as already stated.

The results observed in the model point to the partial validation of the hypothesis, as there were multiple factors where gender played a role in the level of importance given to a factor. The location of the office, values and vision of the company, perks received, responsibilities tied with the position and the growth possibilities all received a coefficient significance of 5% or lower.

Image 2: Example output for the regression model “Factor Importance”, for the factor “Growth Opportunities”.

```
lm(formula = as.numeric(levels(data_final2$growth.imp))[data_final2$growth.imp] ~
  data_final2$age1 + data_final2$country.factor + data_final2$gender +
  data_final2$background)

Residuals:
    Min       1Q   Median       3Q      Max
-5.0152 -0.3580  0.4634  0.7519  2.6006

Coefficients:
              Estimate Std. Error t value Pr(>|t|)
(Intercept)    4.52551    1.10596   4.092 6.13e-05 ***
data_final2$age1  0.04922    0.04468   1.102  0.2719
data_final2$country.factor 0.40686    0.22772   1.787  0.0754 .
data_final2$gender2  0.44123    0.18422   2.395  0.0175 *
data_final2$background2  0.23289    0.31834   0.732  0.4653
data_final2$background3  0.96678    0.93107   1.038  0.3003
data_final2$background4  0.40761    0.32729   1.245  0.2144
data_final2$background5 -2.05696    0.91749  -2.242  0.0260 *
data_final2$background6  0.08015    0.44298   0.181  0.8566
data_final2$background7  0.46755    0.44729   1.045  0.2971
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 1.286 on 207 degrees of freedom
Multiple R-squared:  0.09104, Adjusted R-squared:  0.05152
F-statistic: 2.304 on 9 and 207 DF, p-value: 0.01737
```

At a greater extent, the potential salary earned and the team surrounding the individual similarly were statistical relevant, as they had a 10% significance level.

This result is aligned to the existent literature over gender differences in the workplace, still there is a contradictory aspect of these results: the entire set of coefficients have a positive value, which is interpreted as females giving a higher importance to the factor. In the case of environmental and intrinsic factors, it would be normally expected a greater relevance given by females, as founded by previous researchers; the same would not be expected in a factor as salary, since it is generally associated as something very important for male professionals. In this study's specific case, it appears that female respondents are generally attributing higher values to factor importance. The trend can constitute only a gender bias towards selecting higher choices in surveys, but it most likely represents a stronger level of exigence from female job searchers in the conditions requested from a position.

Conclusions

The outcomes reached amongst research questions were fairly distinct, and as a first step, it is useful to align the findings with the hypothesis outcomes before diving into further conclusions.

H1: The knowledge gap on the factors considered on online job offers will reduce as the age and experience of Millennials increases;

The results provided by the research indicate that this phenomenon of knowledge gap, as conceptualized by the study, does not reduce itself over time. In fact, in the few factors where age and experience were found to have a significant impact, an increasing gap was discovered, contrary to what was previously assumed. This leads to a rejection of the veracity of the first hypothesis.

H2: Portuguese Millennials will exhibit differences in the importance given to factors in online job offers, when compared to the remainder population;

The second research question was designed to understand if the specific context of Portuguese Millennials surveyed would have an impact in their vision of the importance of certain factors included in job offers. Apart from growth opportunities, no statistically significant differences were found against the control group composed by international individuals. In conclusion, it cannot be said that the specific Portuguese context has led to consistent differences for Millennials, thus taking support for our second research question.

H3: There will exist gender differences in the importance given to different factors when considering online job offers.

In a different outcome, gender differences were present in sensibly half the factors considered, leading to the conclusion that there is in fact a distinct perception of the importance of factors between males and females, where the latter group is generally more demanding from employers than the former. The reaching of these results enable the third hypothesis to be validated.

An initial conclusion, which is parallel to the rest of the research, is the existence of a knowledge gap. The resulting illation is that Millennials are not receiving the amount of information they expect from online job offers. This suboptimal supply of details by companies can be either a lack of unawareness or a strategy pursued to maintain a better negotiation position. In any case, companies can revert this dynamic and provide details of their vacancies, which can bring them two kinds of different benefits: a more transparent company image among their audience, improving the employer branding, which can become a competitive advantage in the recruitment activity; enables saving of human resources, since the information provided will also serve as a filter for candidates who do not fit in the profile searched by organizations, producing a more efficient recruitment process both to the employer and to the applicant.

As this research previously shown, the knowledge gap Millennials face on their job search does not seem to reduce as they increase integration in the workforce, actually increasing. It is necessary for companies to understand why this trend exists and, if the perception of transparency by professionals is a downwards slope, what kind of experiences are motivating this phenomenon and what can be done to revert or even take advantage upon. Organizations should also be sensible to changes in demands that may occur as young professionals become more experienced, and adapt accordingly.

A second interesting finding was the notion that the importance given to majority of factors in online job offers is equal between Portuguese nationals and the foreign population, resulting in a reduced impact of the specific cultural context of individuals on their behaviour. Since the survey dealt the matter on a relative scale, it is still relevant to note that the level of demand on the information disclosed can vary as an absolute measure between the two considered groups, which ultimately advocates to a context adaptation of recruitment strategies.

A detail to keep present is the difference in the importance of growth possibilities for Portugal's young professionals, which totalizes an absolute variation of 0.41 points in the 1 to 7 Likert-type scale (statistically significant at a 10% level). The interest in training and constant learning can be something recruiters take advantage of, by displaying in a more highlighted way the opportunities they offer to employees. This can be done by describing the kind of workshops and comparable activities which are recurrent in the company; having young employees describe what they were capable or retaining from the time at the organization; showing the structure of mentorship programs and initiatives that promotes fast tracking of new employees. Bringing

forward this kind of information in recruitment communications will better serve the preferences of Portuguese Millennials, as discovered in the study.

The most significant results achieved by the analysis was the demonstration of existence of gender differences in the importance given to several of the factors considered in online job offers. As a reminder, the research conclusion reached was that women regarded seven of the twelve parameters considered by the survey (location, values and vision, salary conditions, position perks, responsibilities, the surrounding team and the growth possibilities) as more important for their decision when looking to a vacancy in the web, while the remaining five parameters revealed no gender differences.

This essentially dictates a higher exigency level from the part of female Millennials when in the job search process, and is a fact to be taken into account by recruiting companies that aim to attract female professionals to join them. As companies increasingly accept workplace diversity as an ideal business practice to adapt, women also increase the requirements imposed to employers to maintain this broad representation. As a consequence, female respondents exhibited differences especially in intrinsic factors as the team surrounding them, growth possibilities and responsibilities associate with the position.

The response from organizations targeting females with their recruitment processes has to be in the direction of reflecting these requests in the communication made online. Examples of such measure include the: existence of female networks and mentorship programs inside the company where the experience and teachings of more seasoned professionals can inspire young Millennials; involvement of similar events and networks outside the company's space, to generate employer branding in correct circles of professionals; adjust internal policies, as maternity leave, to accommodate the possibility for women to pursue a successful career while building a family; maintain equal treatment in questions as remuneration and access to promotions.

Still, the difference in online channels will only be felt if the communication is capable of pass the measures taken to the targeted audience. To achieve such outcome, brands can produce video testimonials of young female professionals describing their experiences; build open messaging channels where applicants expose any doubts about company's policies and programs, without being afraid of negative consequences; having public access to online profiles from female workers within the company who can inspire applicants to pursue similar careers.

It is also interesting to look at the role Universities can have as brokers between recent graduates and companies. As this dissertation as shown, surveyed individuals still look at Career Offices as a primary medium to find a job opportunity. This is probably due to the more adequate profile fit with the job offers present in those type of platforms, but also to the quantity of information explaining the opportunities, which decreases the uncertainty of the application. From the part of the recruiters, this channel surges as a way to reach candidates in an easier and more controlled environment. It is even more attractive for organizations which do not have enough employer equity to bring a large enough pool of applicants to their website, which is the other preferred channel used by Millennials to find jobs.

The main conclusion of this dissertation, apart from specific tactics to target young professionals, is to understand how recruitment processes can adapt and respond to the emerging needs of Millennials. As marketing strategies evolve to a more segmented, personalized approach to cater the needs of smaller audiences, the talent search for the best professionals cannot proceed to be a broad, “one-size-fits-all” strategy, which is still the norm in most industries.

Rather, it has to be a process of personas building on the profile types searched by the company, aligned closely with the respective culture and long-term goals, which is later implemented through a value proposition that serves both the applicants’ and the company’s best interests. And as online job offers are usually the first contact point with applicants, they are a prominent vehicle to showcase the positioning of the organization to potential candidates.

Limitations

The results produced by this dissertation are truthful to the data collected and its conclusions are aligned between these inferences and the preceding literature review. Still, the present research piece is limited in terms of its scope. To start, the sample collected presents several undesirable problems that can affect the reasonability of the conclusions taken.

Firstly, the background of the respondents is majorly Business and Economics, which does not correspond to the composition of either the present or future workforce. It also majorly concentrated in two main University students, one located in Porto and another one in Lisbon, which can have themselves very specific contexts and skew the data as a result. Secondly, the great majority of respondents possesses Portuguese nationality, which produces two implications: the control group composed by the remainder countries is in a diminished representation, thus reducing the confidence one can hold from the results produced by our geographical hypothesis; and having only one widely represented country is a bias against the possibility of generalizing results for a global population, with its own cultural and structural specificities which are not addressed or testes by the current study.

The pair of aforementioned factors, combined with the relatively limited size of the sample, will result in a restricted possibility of application of the current research to a plurality of situations. As such, the behavioral observations and conclusions previously provided will be valid mainly to Business and Economics young professionals originating from Portugal. Further extrapolations, either geographic or by background profile, must be proceed with recommended caution, as they would refer to a broader scope not covered or tested by the current work.

A different limitation of the study regards the time interval in which the sample is included, as most of the respondents are concentrated in the interval between 21 and 23 years. Despite this being the age where most graduates integrate the labour market, it would be better for the study integrity to have a better balance on the age of Millennial individuals, (including a higher representation of Generation Y which is not yet on the verge of entering the workforce; and older representatives who are by their current stage fully integrated in the workplace). Having longer tails in a statistical survey of the one produced in the present dissertation would provide it with a higher

consistency, apart from the added capacity of visualization of chronological trends, crucial element for the validation of one of the study's hypothesis.

A final limitation of this study on Generation Y is the fact that the empirical method applied (i.e. the questionnaire) can lead to different answers and actions than the ones taken by respondents in case they were facing a real situation. When asked to reflect on their own values, individuals tend to emphasize attributes they regard as ideal. Still, these can be different from actual factors weighing in on applicants decision in a moment they apply to a position. The duality between perception and real action can lead to suboptimal responses in terms of its truthfulness and withdraw accuracy from the conclusions taken.

Future Research

As studies over the factors motivating Millennials to engage with companies have not yet been extensively developed, there exist still several paths that can be used by researchers to reach new findings. This fact, on one hand, is limiting the scope of exploration made possible to the present study; on the other, it should be faced as an opportunity by scholars interested in generational studies, since they can produce publications in unearthed domains. Some of these possible paths are described in the current section.

A first topic that would deserve further diving would be analyzing possible differences on the factors here evaluated over the different types of company (e.g. large corporate, startup, non-profit organization, etc.). If relevant variances were observed, several profiles could be traced based on the relative importance of factors to individuals. At the same time, companies could use their own profile to better segment efforts of recruitment, both adjusting the benefits they can offer to candidates, and also the kind of qualities they search in them.

Another path where research can be applied is a study over the transparency existent in the various channels a candidate can access information on a company. In the dissertation here presented, the focus was given to online job advertisements, as it is the most used source by Millennials to discover and engage with companies. Still, it would also be interesting to understand if there are variations of the perception of truthfulness when the mean in question differs. For example, studying transparency when a job offer is referred by a trusted friend or recommended by a university career

advisory would expose variations that companies could use in their favor when transmitting career openings.

Additionally, research could be produced by focusing on the company's side of recruitment and their vision of what kind of information Generation Y candidates' value and how they respond to those necessities. An interesting theme to approach is to understand if employers are aware of the "knowledge gap" and if they are actively proceeding with actions to reduce it. In case the conclusion is negative in these topics, comprehend if recruiting entities have the genuine belief they are providing enough information to candidates, or if they have incentives to withhold facts (e.g. gain a better position during negotiations), that are ultimately motivating this course of action.

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Appendix List

Appendix 1: Factors considered in online job offers and correspondent description.

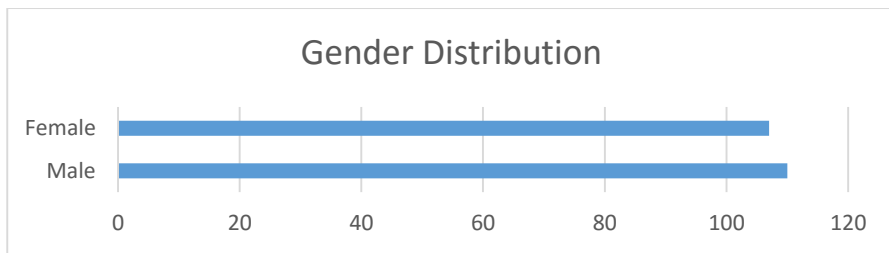
Factor	Description
Environmental Factors	Factors not directly related to the position itself but to its surrounding elements.
Companies' Location	Conditions of the physical space occupied by the company and its location.
Local Weather and Cultural Events	The characteristics of the city where the vacancy is located.
Values / Vision of the Company	Culture of the company and fit between individual and organization goals.
Type Of Company	If the organization in question is a start-up, small & medium enterprise, large corporation, non-profit organization, etc.
Schedule Flexibility and Remote Work	Degree of maleability over the time and location of the work produced.
Economic Factors	Monetary compensations and other comparable rewards.
Salary	Fixed regular payment for the work provided.
Benefits and Perks	Bonus payments and other motivational offers, generally connected to performance.
Equity / Shares	Rewards in the form of company's ownership percentage.
Intrinsic Factors	Characteristics directly related to the position announced.
Position Responsibilities	Tasks the individual is going to be a participant or the owner.
Team and Leadership	Individuals in the organization with which exists constant contact.
Learning / Growth Opportunities	Margin of self-improvement, either through personal training or workplace learnings.
Technologies Used	Platforms used to perform taks, communication with colleagues, research, etc.

Appendix 2: Channels used for job search, ordered by probability to be used.

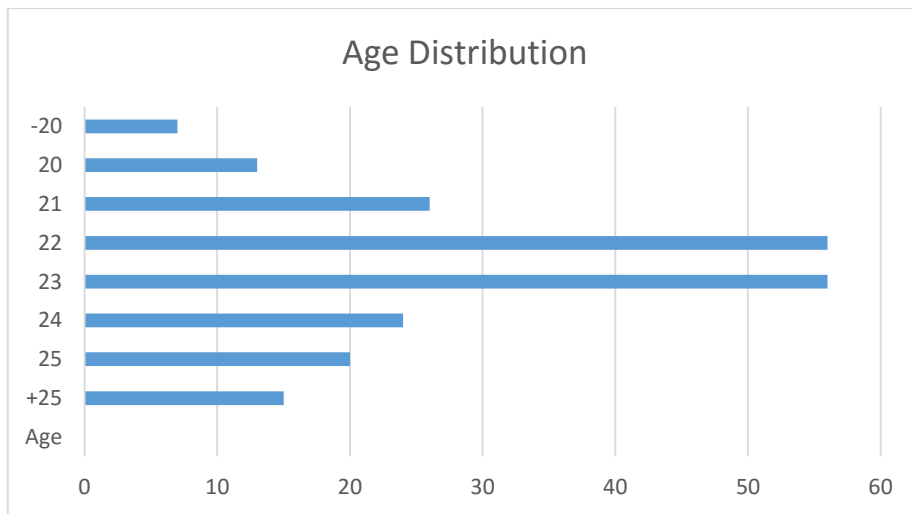
Social Media	University Career Website	Job Fair	Company's Website	Online Recruitment Marketplace	Word of Mouth Referral	RH Agency Placement
3,99	2,93	3,92	2,96	3,67	4,91	5,62

Note: a lower number represents higher probability of the channel to be used.

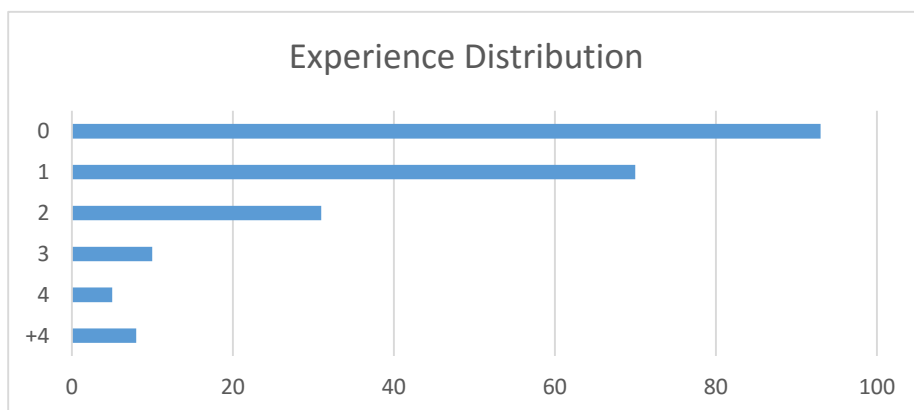
Appendix 3: Gender Distribution of the Survey's Sample



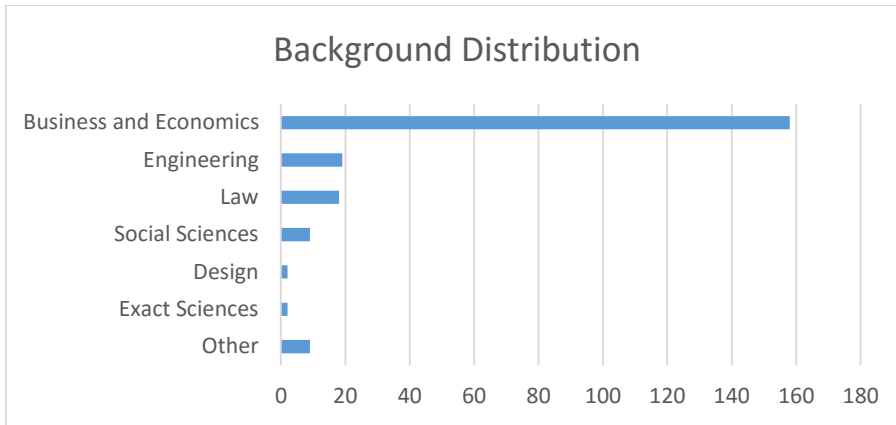
Appendix 4: Age Distribution of the Survey's Sample



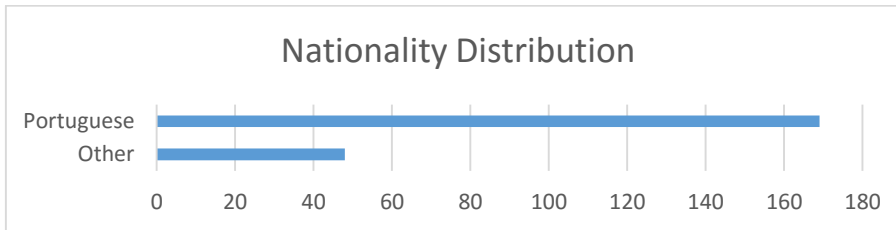
Appendix 5: Experience Distribution of the Survey's Sample



Appendix 6: Background Distribution of the Survey's Sample



Appendix 7: Nationality Distribution of the Survey's Sample



Appendix 8: Transcription of the Survey Performed to Millennials

“This survey is part of a Thesis Project from Católica-Lisbon SBE. Thank you for joining! The aim of the present research is to understand what factors motivate applicants during a job search, especially in their online experience throughout the process. Please provide your honest assessment of what is important to you, based on your track record and future expectations. There are no right or wrong answers. All data will remain strictly anonymous and confidential. Relax, the survey shouldn't last more than 5 minutes!

Q1 How would you rank the following options based on the probability of using them to search for jobs? (Top position being the most probable)

_____ Social Media (1)

_____ University Career Website (2)

_____ Job Fair (3)

_____ Company's Website (4)

_____ Online Recruitment Marketplace (5)

_____ Word of Mouth / Referral (6)

_____ RH Agency Placement (8)

Q2 The focus now goes specifically for job search experiences regarding in a online setting. Evaluate the importance of the following factors when you search for a job online, in a 1-7 scale (1 being the lowest importance and 7 the highest).

Q2.1 Environmental Factors: How important are these factors for you?*

	1	2	3	4	5	6	7	NA
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
City / Location of Office (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Local Weather and Cultural Events (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Values / Vision of the Company (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Type of Company (start-up, small/medium enterprise, large organization, etc.) (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Schedule Flexibility and Remote Work (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q2.2 Economical and Intrinsic Factors: How important are these factors for you?*

	1	2	3	4	5	6	7	NA
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Salary (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Benefits and Perks (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Equity/Shares (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Position Responsibilities (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Team and Leadership (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Learning / Growth Opportunities (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Technologies Used (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q3 Using the same factors as in the previous question, assess how well information is provided on online job offers in a 1-7 scale (1 being the lowest transparency and 7 the highest).

Q3.1 Environmental Factors: How well are these factors described in online job offers?

	1	2	3	4	5	6	7	NA
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
City / Location of Office (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Local Weather and Cultural Events (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Values / Vision of the Company (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Type of Company (start-up, small/medium enterprise, large organization, etc.) (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Schedule Flexibility and Remote Work (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q3.2 Economical and Intrinsic Factors: How well are these factors described in online job offers?

	1	2	3	4	5	6	7	NA
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Salary (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Benefits and Perks (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Equity/Shares (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Position Responsibilities (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Team and Leadership (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Learning / Growth Opportunities (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Technologies Used (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q4 Gender

- Male (1)
- Female (2)

Q5 Age

Q6 Professional experience (in years)

Q7 Background (Academic or Professional)

- Business and Economics (1)
- Engineering / Computer Science (2)
- Design (3)
- Law (5)
- Exact Sciences (6)
- Social Sciences (7)
- Other: (4) _____

Q8 Educational Level

- Elementary School (1)
- High School (2)
- Bachelor Degree (3)
- Master Degree (4)
- Doctorate Degree (5)

Q9 Country of Origin

Thank you for taking the time for answering the survey. You are awesome! If you would like to know the result of this study, please contact me at luisdiogopereira@gmail.com”