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READY FOR THE FUTURE?

The impact of Gen Z work values on the Swedish financial industry

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Abstract

This thesis investigates how the work values of Swedish Gen Z business students align with the perceived values of the Swedish financial industry. Using a qualitative research method, interviews were conducted with ten business students and eight companies active in the financial industry. The interviews revealed that Gen Z places high importance on intrinsic and social values, and moderately high importance on leisure values such as work-life balance. With the exception of career advancement, extrinsic values were found to have lower importance to Gen Z. The person-organization fit framework was applied to analyze the fit between the work values of Gen Z and the financial industry. The interviewees perceived the industry as mainly relying on extrinsic values and having low work-life balance. Thus, we conclude that several of Gen Z students' work values are incongruent with the perceived values of the financial industry.

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1. Introduction

"The financial industry has an 'attractivity problem' compared to the 90s when it was considered much cooler to work with finance than today. Until 10–15 years ago the financial industry was spoiled with the best students, but if you look at the top universities and where their students end up today, the financial sector is no longer dominant." (Company 3, 2022)

1.1 Background

While currently the youngest generation in the workforce, Generation Z (Gen Z) will soon make up a large portion of it. In 2020, Gen Z - defined as the generation born between 1995 and 2012 - made up 21% of the Swedish population (Statistiska centralbyrån, 2020). Different generations are often assigned certain traits and characteristics because they have grown up in similar external environments (Twenge et al., 2010). One of those traits is work values; what individuals value when choosing their job and employer. If companies want to attract Gen Z as employees, they must understand the specific work values belonging to Gen Z.

The characteristics of Gen Z are a popular media topic, with articles covering everything from their shopping habits (Kastenholz, 2022) to their financial behavior (Ewall-Wice, 2022). In the workplace, Gen Z has been reported to place high importance on company values, work-life balance and flexibility, and to put their happiness above work; rather being unemployed than unhappy (Horovitz, 2022; Smith, 2022). Gen Z has also been described to be changing the power dynamics of the workplace by ignoring professional formalities, hierarchy, and unwritten rules – doing things like delegating tasks to superiors or requesting time off for not being in "a good place mentally" (Goldberg, 2021; Flood, 2022). Additionally, they have been reported to be demanding and lacking work ethic and discipline, requiring instant gratification (Segal, 2022; Akhtar, 2019).

The values and preferences described above are not in congruence with those typically associated with the financial industry, which is widely known for stressful work conditions with long and inflexible hours. This is especially prominent in certain divisions of the industry, like investment banking. In 2021, Goldman Sachs received attention after junior bankers highlighted how the 100-hour workweeks and treatment from senior bankers affected their

mental and physical health (Makortoff, 2021). Moreover, several deaths have been linked to grueling workplace practices at American investment banks (Cohan, 2015).

In the United States, the media have highlighted that fewer graduates have chosen to work on Wall Street in the last few years. A New York Times article from 2021 notes that business schools have seen a "broad decline in interest in investment banking" among their graduates (Kelly & Nguyen, 2021). For example, at the University of Pennsylvania's Wharton School, only 12% of the 2020 MBA graduates chose to work in banking - compared to more than 20% ten years earlier. An interviewed recruiter specialized in the financial industry says: "The industry is not as attractive. Employees want a hybrid model [of in-person and remote work], and the banks are saying no." An article from Business Insider quotes Julia Lamm, partner at PwC, who says: "I worry that banking leadership doesn't have the capacity to do what's needed for this generation" (Reed, 2021).

1.2 Research question

This thesis aims to explore if the above-described trends can be seen in a Swedish setting by analyzing if the work values of Swedish Gen Z business students align with the perceived values of the Swedish financial industry. Moreover, we will examine whether the behaviors and preferences of Gen Z affect companies in the industry, and see if those companies are adapting to the new generation. The research question can thus be formulated as:

> *Are the work values of Gen Z business students in Sweden congruent with the perceived values of the Swedish financial industry?*

A sub-question to the research question is:

> *Are companies in the financial industry adapting to attract and retain Gen Z employees?*

1.3 Contribution

As Gen Z is relatively new to the workforce, previous research on their work values is limited. The research on Gen Z business students is even more narrow, and much of it is US-centric. As we have found no study exploring the work values of Swedish Gen Z business students, we

hope to contribute with a new perspective. National culture influences values, meaning that Swedish and American individuals belonging to Gen Z may have different values despite belonging to the same generation.

We have chosen a qualitative research method, as most of the existing research on Gen Z and their work values is quantitative. By doing so, we hope to contribute with a deeper and more nuanced view of the generation and their preferences. Lastly, we hope this study can contribute valuable insight for companies in the financial industry on how to attract and retain Gen Z employees.

2. Previous research and theory

The first part of this section constitutes the domain theory and describes the earlier research on generational differences, Gen Z's work values, and the financial industry. The second part covers the method theory and explains how the concept of work values can be applied to determine the fit between individuals and organizations.

2.1 Previous research

2.1.1 Generational differences in work values

A generation, often called a cohort, is a group of people born around the same time. Kupperschmidt (2000) defines a generation as an "identifiable group that shares birth years, age, location, and significant life events at critical developmental stages." Shaped by the world they grew up in, each generational cohort shares similar characteristics. They are influenced by parents, peers, the media, and significant historical events (Twenge et al., 2010). Moreover, national culture plays a role and many studies on generation differences in work values look at Western countries, especially the United States. However, these individuals will not necessarily be impacted by the same events as individuals growing up in another country (Parry & Urwin, 2011). Therefore, generations are defined by both time period and location.

There does not seem to be a consensus among scholars on the starting birth year of Gen Z. The Oxford dictionary defines Gen Z as "the generation born in the late 1990s or the early 21st century," and researchers have used both 1995 (Maloni et al. 2019) and 1997 (Dimock, 2019)

as starting years. This thesis will use the same definition as Maloni et al. (2019), as presented in Table 1.

Table 1. The generations currently in the workforce.

Generation	Birth years
Baby Boomers	1946-1964
Generation X	1965-1979
Generation Y (Millennials)	1980-1994
Generation Z	1995-2012

When attributing work values to generations, it is important to isolate the differences due to generational belonging from the differences caused by other factors. According to Twenge (2010), differences found in cross-sectional studies looking at different generations at the same point in time could be due to age or career position. She argues that a time-lag method, which compares individuals of the same age at different points in time, is the optimal way to isolate generational differences. As they are resource-intensive, there are few examples of time-lag studies on generational differences. However, those that exist seem to confirm a difference in work values between generations. Twenge et al. (2010) compared American high school seniors from different generations and found that leisure values increased with generations while work centrality declined (millennials were the youngest generation included in the study). Smola and Sutton (2002) compared data from 1974 with data from 1999 and found several differences in work values between Baby Boomers and Generation X. Moreover, the study found that generational belonging had a more substantial impact on work values than age or maturity (Smola & Sutton, 2002).

2.1.2 Gen Z at work

Gen Z is the first generation who have not experienced a world without the internet, making them "digital natives" who have grown up with social media as an integral part of life (Prensky, 2001). Other things that have shaped the generation during their childhood and adolescence are the 2008 financial crisis, global terrorism, the threat of global warming, social movements like #MeToo and #BlackLivesMatter, and most recently the coronavirus pandemic. When applying for a job, 77% of Gen Z say the company's values are important (Deloitte, 2019). A survey of

Swedish individuals aged between 15 and 29 years corroborates this; 80% say they have thought about which values are most important to them (Rasmussen Analys, 2022). The most frequently mentioned value was equal rights for everyone.

2.1.2.1 Extrinsic values

A study looking specifically at the work values of Gen Z business students in the United States reported that they valued salary highly (Maloni et al., 2019). The students also valued stability, such as job security, retirement, and benefits. Additionally, the study found that Gen Z students rank promotions and status lower than the previous generation. An industry report from Deloitte (2019) showed that even though salary is still the most important factor to Gen Z, they rate it lower than previous generations. Iorgulescu (2016) found that Romanian Gen Z valued the possibility for advancement more than salary. A study of Swedish students revealed that the values most important to them are "high future earnings" and "secure employment," and that the five most attractive employers to business students were (in order): Spotify, Google, IKEA, Avanza, and Swedbank (Universum, 2021).

A U.S. study by job-seeking and workplace review site Glassdoor revealed that the tech industry was the most attractive to Gen Z (Stansell, 2019). The same study looked at the most common keywords used by Gen Z when stating the pros and cons with working for their employer. Two of the most commonly mentioned pros were "good pay" and "work environment." The top ten most mentioned pros also included "easy job" and "easy work," which were not among the top ten for millennials. On the cons side, "long hours" and "low pay" were the most mentioned by Gen Z employees. When Swedish individuals aged between 15 and 29 rated the most important factors when applying for a job, a gender difference was identified (Rasmussen Analys, 2022). Both genders rated "pleasant work environment and nice colleagues," "high salary," and "work-life balance" in the top five. However, men rated "high salary" as number one, while women rated both a "pleasant work environment and nice colleagues" and "workplace gender equality" as more important than salary. Men ranked "workplace gender equality" as the ninth most important value (Rasmussen Analys, 2022).

2.1.2.2 Intrinsic values

The existing literature agrees that intrinsic values are highly important to Gen Z. Maloni et al. (2019) found that intrinsic values rank highly with American Gen Z business students and that their most desired value is "the ability to see the results of their work." Bohdziewicz (2016)

found self-fulfillment, self-management, and opportunity to move forward to be important factors to Gen Z, as well as being sufficiently compensated and recognized for their work. Iorgulescu (2016) similarly found that Gen Z has a need to constantly develop. Mahmoud et al. (2021) found that Gen Z valued intrinsic factors more than Gen X and Y.

2.1.2.3 Work-life balance and leisure time

According to several studies, Gen Z strives to have a career that enables work-life balance and flexibility, both in terms of hours and location (Bohdziewicz, 2016; Fodor & Jaeckel, 2018; Puiu, 2017). Maloni et al. (2019) found that American business students valued time for activities outside work moderately high. Glassdoor identified "flexible hours" and "flexible schedule" among the top five most used words by Gen Z to describe the pros of working for their employer (Stansell, 2019).

The increased need and preference for work-life balance may be partially explained by the surge in mental health issues among Gen Z. They report higher levels of anxiety, stress, and depression than previous generations. McKinsey concludes that American Gen Z has "the least positive life outlook, including lower emotional and social well-being levels [compared to] older generations" (Coe et al., 2022). Further, a Deloitte 2021 global study reveals that pre-and post-pandemic, 48% and 46% of Gen Z "felt stressed all or most of the time," respectively. In Sweden, the number of 13- and 15-year-olds reporting recurrent psychosomatic symptoms almost doubled between 1985 and 2014 (Folkhälsomyndigheten, 2018). Moreover, the number of children and young adults treated for depression and anxiety increased between 2013 and 2017 (Socialstyrelsen, 2020). Concurrently, mental health issues have become more normalized and talked about in society, for example through influencers who have gone public with their struggles (Börjesson, 2018).

The McKinsey study suggests that this affects companies as Gen Z are "[seeking] out the holistic approach to health they have come to expect, which includes physical health, behavioral health, and social needs, as future students, employees, and customers" (Coe et al., 2022).

2.1.2.4 Social values and relationships

Multiple studies suggest that Gen Z values a friendly relationship with their co-workers and believes in teamwork as a means for success (Carvalho & Silva, 2021; Fodor & Jaeckel, 2018; Iorgulescu, 2016). However, contradicting studies have shown that they prefer to work

independently (Deloitte, 2019; Puiu, 2017). One study showed that while social factors were not among the most important to Gen Z business students in the United States, they valued it higher than the previous generation (Maloni et al., 2019). Carvalho and Silva (2021) identified social values as the most important set of values to Portuguese Gen Z students, followed by intrinsic values. According to Schroth (2019), it is very important to Gen Z that their managers respect them by listening to and valuing their ideas.

A possible explanation for Gen Z valuing social values and relationships is because they are the first generation of true digital natives and what McKinsey describes as "communaholics;" people who value and rely on the ability to constantly connect to multiple different groups and communities (Francis & Hoefel, 2018).

2.1.3 The financial industry

The financial industry is widely known for tough and stressful conditions in return for high financial compensation (Axelson & Bond, 2015). Some industry segments are more extreme than others; in investment banking, average hours worked range between 70 to 120 per week (Axelson & Bond, 2015). Bonus systems and "up-or-out" promotions - where employees are either promoted or removed from their positions - are commonly used by companies in the industry (Axelson & Bond, 2015).

The industry is male-dominated, both at the lower levels and in management positions. In 2019, 6% of Swedish female business and economics students worked in finance three years after graduation, compared to 12% of male students (Civilekonomerna, 2019). In North America, a 2021 report by McKinsey concluded that while some progress has been made, "[women] remained dramatically underrepresented in the financial-services workforce, particularly at the level of senior management and above" (Ellingrud et al., 2021). Finally, in Swedish publicly noted finance companies, 30% of the top management positions were held by women in 2021 (Allbright, 2021).

The public view of the financial industry has shifted over the years. The 1987 movie *Wall Street*, where Michael Douglas portrayed the greedy corporate raider Gordon Gekko, painted a glamorous and alluring picture of Wall Street for young people who dreamed of making it big (Lo, 2016). However, the 2008 financial crisis was a turning point in the media portrayal of investment banking and the financial industry. The values and behaviors of those working there

were described as "morally tainted" (Stanley et al., 2014). The Occupy Wall Street movement of 2011 in New York City's financial district, which "was determined to hold big corporations and financial institutions accountable for the damage done to the economy," further represented the change in public perception of the financial industry (Distaso, 2015).

2.2 Theoretical framework

Twenge et al. (2010) conclude that the concept of work values can be described as "the outcomes people desire and feel they should attain through work." Work values explain what motivates people and what they are looking for in an employer. Furthermore, it has been shown that work values remain relatively stable throughout one's life, from early adolescence into adulthood, suggesting that the work values of university students can be a good indicator of their work values later in life (Cogin, 2012; Low et al., 2005; Kuron et al., 2015).

2.2.1 Intrinsic and extrinsic values

Work values are commonly divided into two groups, *extrinsic* and *intrinsic values*. Extrinsic values are related to external factors, such as salary, promotions, and job security, and extrinsic motivation can arise from either external rewards or pressure (Ryan & Deci, 2000). For example, an individual driven by extrinsic motivation will complete a work task to get a raise in salary or to avoid punishment from their manager. Intrinsic values are related to internal factors, such as performing work that feels meaningful or getting the opportunity for personal development (Ryan & Deci, 2000). An individual driven by intrinsic motivation will complete a work task because they enjoy the task itself and find it rewarding. Intrinsic rewards are less tangible than extrinsic ones and more related to the individual's feelings: feeling challenged, appreciated, accomplished, and trusted with responsibilities (Ryan & Deci, 2000).

In addition to extrinsic and intrinsic values, many scholars include work values related to *social values*, such as social relationships with coworkers and working in teams, and *leisure values*, such as time off from work, flexibility, and work-life balance (Silva & Carvalho, 2021; Twenge et al., 2010; Maloni et al., 2019). Individuals' work values will determine things like whether they prefer a large corporation or a smaller firm, or whether a prestigious job with a high salary is more appealing than a job that provides the opportunity for personal growth. For example, larger companies are perceived to provide more opportunities for career advancement but less

autonomy and are therefore preferred by people with stronger extrinsic values (Kalleberg & Van Buren, 1996).

Vroom's expectancy theory (1964) can be applied to both extrinsic and intrinsic values. According to Vroom, motivation varies depending on the employee's expectations for the future. He identified three influencing factors: *valence, expectancy*, and *instrumentality*. Valence refers to the degree of value the employee attributes to the reward. If they do not attribute enough value to it, they will see no reason to strive for it. Expectancy is to what extent the employee believes a certain action will achieve the desired results, i.e., if their efforts will contribute to meeting the performance target. Instrumentality is the employee's perceived chances of achieving the goal in question. The goal needs to be perceived as achievable for them to deem it worth working towards. The valence factor is especially relevant for this thesis, as we are interested in whether the proposed rewards the financial industry is offering employees fit the work values of Gen Z business students.

Research has traditionally given more attention to how intrinsic motivation is created and maintained. Hackman and Oldham's job characteristics theory (1980) is a model for understanding to what extent individuals find their jobs to be intrinsically motivating. They identify five different job characteristics that enrich jobs: (1) *skill variety* (the variety of the activities performed), (2) *task identity* (doing a job from start to finish), (3) *task significance* (to which degree the job has meaningful impact), (4) *autonomy* (independence and freedom in carrying out the work) and (5) *feedback* (clear and constructive feedback on performance). The characteristics affect three different psychological states in the employees: experienced meaningfulness, experienced responsibility for outcomes, and knowledge of the actual results. When achieved, these will create desirable work outcomes such as high motivation, satisfaction, and quality of performance.

Hackman and Oldham also acknowledge that all employees do not respond in the same way, as everyone possesses different individual characteristics. They identify three moderators that affect how employees respond: *growth need strength (GNS)*, *knowledge and skills*, and *context satisfaction*. GNS refers to the degree to which the employee desires personal growth and development opportunities, i.e., to what extent they are driven by intrinsic motivation. If the individual's need for growth is high, Hackman and Oldham argue, there will be a positive

relationship between the five job characteristics and positive work outcomes. If they have low GNS, they will not reach the psychological states, and intrinsic motivation will be low.

The second moderator, knowledge and skills, refers to how well the employee's knowledge and skills match the job requirements. If their capabilities fit, they are likely to experience positive effects on work outcomes. On the other hand, if they feel inadequate, they are more likely to experience job dissatisfaction and feel demotivated. The third moderator, context satisfaction, is the extent to which the employee is satisfied with the work context in terms of things like colleagues, managers, salary, and job security. If they are not satisfied, they will respond less to the intrinsic motivation. This is similar to the factors Herzberg referred to as hygiene factors in his motivation-hygiene theory (Herzberg et al., 1959). They are factors that do not contribute to higher motivation, but dissatisfaction will arise without them.

2.2.2 Person-organization fit and value congruence

Individuals are usually drawn to organizations that they feel share their values and have a workplace culture that seems attractive to them. Person-organization fit (P-O fit) looks at the compatibility between people and organizations (Kristof, 1996). Muchinsky and Monahan (1987) describe two types of P-O fit: *supplementary fit* and *complementary fit*. Supplementary fit is the congruence between the organization's characteristics (values, culture, goals, norms, and climate) and the person's characteristics (values, goals, attitudes, personality).

Supplementary refers to a person supplementing the organization by having similar characteristics, for example a person choosing to work at a company because they perceive the company values to match their own. The second type, complementary fit, is the match between the person's characteristics and the organization's needs; how well they complement the organization (Muchinsky & Monahan, 1987). An example would be a company hiring a structured manager to lead a disorganized team. As this thesis investigates how the work values of Gen Z students are congruent with the financial industry, looking at the supplementary fit is more relevant to the subject.

The most common operationalization of supplementary fit is to look at value congruence between people and organizations (Kristof, 1996). Value congruence has been shown to have a positive impact on employee satisfaction, commitment, and intention to stay within the organization (Meglino et al., 1989; Amos & Weathington, 2008; Chatman, 1991). Saks and

Ashforth (1997) examined the relationship between job applicant perceptions of fit and work outcomes and found that perceptions of person-organization fit were negatively related to intentions to quit and turnover. Westerman and Cyr (2004) found that value congruence is a stronger predictor of employee attitudes than personality congruence (where personality fit is judged by a standard where the current employees constitute the ideal personality). Lastly, work values have been shown to have a significant effect on job choice decisions, with individuals preferring jobs they perceive match their values (Judge & Bretz, 1992).

3. Method

The following section will first present and motivate the chosen method for collecting the empirical data, including the selection of interviewees and the conduction of interviews. Thereafter, the data analysis process will be explained, followed by a discussion of the method.

3.1 Research design

As the research topic is relatively unexplored, the research question is analyzed using a qualitative approach, which allows for more in-depth and richer insights than a quantitative study (Ryan et al., 2002). Interviews have been conducted with Swedish Gen Z students and representatives of relevant companies within the financial industry who recruit and work with Gen Z. We have defined Gen Z as people born between 1995 and 2012. However, only people born in 2002 and earlier will be included in the study, as they are the youngest age group currently attending university in Sweden.

The sample is delimited to students from two Swedish universities: eight students studying the Bachelor Program in Business and Economics at Stockholm School of Economics and two students studying the Master of Science in Industrial Engineering and Management at Lund University (Faculty of Engineering). They were selected as they are two of the programs that companies in the financial industry primarily recruit from. To avoid gender bias and to be able to identify possible gender differences, five women and five men were interviewed. The participating students were contacted through personal connections, and everyone who was contacted agreed to be interviewed.

Additionally, eight representatives from eight different companies within the financial industry were interviewed. The reason for interviewing companies in addition to students was to get a different perspective on Gen Z and see if the outside perspective is aligned with the values that the Gen Z students express themselves. Moreover, we wanted to investigate whether the industry is doing anything specific to attract and retain Gen Z employees. The representatives were reached out to through LinkedIn, email, and personal contacts. Five were banks, one an auditing and financial advisory firm, and the other two were recruitment firms specialized in the financial sector.

The initial intention was not to focus on banking, however, of the contacted companies that agreed to be interviewed, five of the six financial services companies were banks. In total, 19 companies were reached out to with interview requests. Eight accepted, five declined, and six did not respond. Important to note is that the representatives' answers reflect their own opinions and do not necessarily reflect the views of their companies.

An overview of the interviewees is provided in section 4.1. Pseudonyms replace the students' and companies' names to protect their privacy.

3.2 Data collection

The interviews were conducted either face-to-face or as video meetings. A semi-structured approach was used to allow for flexibility and follow-up questions depending on the answers from the interviewee (Bryman & Bell, 2015). The starting point was the interview guide provided in the appendix. As the interviews were conducted in Swedish, the questions have been translated into English. Before each interview, the interviewee was assured that all names would be replaced by pseudonyms. This was to ensure that the interviewees felt comfortable sharing their honest opinions and thoughts (Bryman & Bell, 2015). All interviewees agreed to be recorded for the purpose of transcribing the interview. Moreover, the interviewees were given consent forms to sign that informed them of confidentiality, data management, and their rights under GDPR. Each interview lasted between 15 and 38 minutes. All interviews were conducted in Swedish, and the quotes used have therefore been translated to English.

3.3 Data analysis

All the interviews were transcribed and when coding the data, a concept card was used to facilitate the analysis (Bryman & Bell, 2015). We started with two main themes: *Gen Z work values* and *the financial industry*, and as we worked through the material, a total of 12 concepts were identified. Each time a concept was found in the transcribed material of an interview, the relevant quote was inserted into the concept card. This was done on an ongoing basis as the interviews were conducted, as proposed by Bryman and Bell (2015), which aided both the big-picture view and the more in-depth understanding of the material. Most of the concepts were expected based on the previous research, yet a few were unanticipated. As they were identified, some revisions were made to the interview guide to include more questions relating to those concepts for the remaining interviews.

Table 2. Excerpt of how the data within the main theme of *Gen Z work values* was structured.

Identified concept	Gen Z /IND	Gen Z /CV	Gen Z /PD	Gen Z /SEC	Gen Z /IM	Gen Z /SOC	Gen Z /WL	Gen Z /FC
Interview 1	[quote]	[quote]	-	[quote]	[quote]	[quote]	-	[quote]
Interview 2	[quote]	[quote]	[quote]	-	[quote]	-	[quote]	[quote]
…	…	…	…	…	…	…	…	…

Gen Z/IND: Are individualists and wants to try different jobs Gen Z/CV: Wants genuine company values Gen Z/PD: Personal development is important, maybe more than salary Gen Z/SEC: Having fun is more important than security	Gen Z/IM: Wants to make a difference Gen Z/SOC: Wants a social workplace Gen Z/WL: Importance of work-life balance and flexibility Gen Z/FC: Wants to be fairly compensated

3.4 Method discussion

Interviewing both companies and students is a way to get a more nuanced understanding of Gen Z and the financial industry. Interviews provide more profound and thorough answers than a survey, as it is possible to ask follow-up or clarifying questions. However, conducting interviews for a qualitative investigation could be criticized for multiple reasons. First, the interviewers ask the questions and control the direction of the discussion (Bryman & Bell,

2015). The interviewees can interpret the questions differently, and the interviewers may be biased in their interpretations of the answers (Bryman & Bell, 2015).

Furthermore, a semi-structured interview method means that not all interview subjects get the exact same questions; there are slight differences in the follow-up questions depending on their answers. This is a way to be open to the respondents' answers and get to deeper discussions. However, that the questions are not exactly the same might affect the outcome of the interviews and the answers (Bryman & Bell, 2015). Some interviews were longer than others, which might have meant that the direction of the interview changed.

One consideration for the student interviews was whether they should be conducted through a focus group or as individual interviews. A focus group can allow the interviewees to be challenged by each other and forced to think through their answers (Bryman & Bell, 2015). The discussion is then less controlled by the interviewers, allowing for a less biased discussion. However, focus groups pose the risk of group effects, where some participants' views dominate the discussion (Bryman & Bell, 2015). This can result in a biased discussion, despite the intention being the opposite. Moreover, Bryman and Bell (2015) state that focus groups are unsuitable if they can potentially cause discomfort among participants. As the questions regarding future career aspirations and preferences can be perceived as personal, some people may be uncomfortable sharing their views with a bigger group.

One crucial thing for all the companies was that they would not be mentioned by name. It is worth noting that some questions, like whether they have problems attracting Gen Z employees and if they feel that they must adapt to Gen Z, could be perceived as sensitive information. This may have affected their answers. It was clear with all of the companies, and with some more than others, that the use of pseudonyms was a requirement for them to answer these questions in particular. Further, there was a clear difference in the perceived openness between the answers given by the recruitment firms and those given by the other companies. One possible reason is that the recruitment firms do not represent a single organization. Some company representatives also separated their picture of the financial industry from their experience of their own company.

4. Empirics

Here, we first provide an overview of the interview sample. Then, the empirical findings from the interviews with students and companies are presented. The findings are divided into sections based on the themes identified during the interviews.

4.1 Background

All but two of the interviewed company representatives worked within HR or recruiting. Of the students, six had previous experience in the financial industry from either internships or part-time jobs. Four students expressed a strong interest in the financial industry, while three expressed some interest. The remaining three said they did not rule it out entirely but were not actively applying for finance jobs and expressed a greater interest in other industries. In general, the male students expressed more interest in working in the financial industry than the female students. All interviewees are presented in table 3 and 4 below.

Table 3. Interview sample - companies.

All company names have been replaced with pseudonyms.

Pseudonym	Type of company	Date of interview	Length of interview	Meeting format
Company 1	Bank	2022-03-30	38 minutes	Digital
Company 2	Recruitment	2022-04-07	15 minutes	Digital
Company 3	Recruitment	2022-04-07	37 minutes	Digital
Company 4	Bank	2022-04-08	22 minutes	Digital
Company 5	Audit & Advisory	2022-04-12	24 minutes	Digital
Company 6	Bank	2022-04-22	27 minutes	Digital
Company 7	Bank	2022-04-28	23 minutes	Digital
Company 8	Bank	2022-05-10	34 minutes	Digital

Table 4. Interview sample - students.

All student names have been replaced with pseudonyms.

Pseudonym	Gender	Industry experience	Date of interview	Length of interview	Meeting format
Hanna	Female	No	2022-04-05	24 minutes	Digital
Alice	Female	No	2022-04-08	21 minutes	Digital
Erik	Male	Yes	2022-04-26	25 minutes	Physical
Sara	Female	No	2022-04-26	30 minutes	Physical
Julia	Female	Yes	2022-04-26	27 minutes	Physical
Nils	Male	Yes	2022-04-26	22 minutes	Physical
Oscar	Male	No	2022-04-27	24 minutes	Physical
Simon	Male	Yes	2022-04-27	21 minutes	Physical
Fredrik	Male	Yes	2022-04-27	20 minutes	Physical
Maja	Female	Yes	2022-05-03	23 minutes	Digital

4.2 Gen Z

4.2.1 Gen Z as individualists

The interviewed companies perceive Gen Z as individualists, whose primary motivation is fast personal growth and development. They are seen as having lower organizational commitment than previous generations.

> *"Gen Z has a bit of a 'gig worker' mindset. [...] They are more focused on their own, personal development and have a more individualistic view of what they want to get out of their work, compared to previous generations. [...] Loyalty and work ethics are different from previous generations, who stay for a long time at the same company and feel loyal to the company. Gen Z is more about having fun - if the job is not fun enough, you change."* (Company 1)

Company 5 expressed that Gen Z has low perseverance, combined with generally higher demands on the employer than previous generations:

"If they do not feel that they grow enough, they are out. [...] Quite many will realize after only six months that they want to do something else. The current economic boom is also contributing to this; there are a lot of jobs available."

Additionally, two companies mentioned that they notice Gen Z's individualistic traits in how they value fun tasks above factors such as job security and benefits; they have more short-term thinking than previous generations. This could partly be attributed to the fact that Gen Z individuals are still young. However, according to Company 5, there is a noticeable difference compared to previous generations: *"Before, there was a general perception of us and other firms in the industry as safe, but security is not as important to students today. They want something cool."* When asked about what they look for and value in a job, none of the students mentioned factors like job security, benefits, or stability. Instead, they were more focused on personal growth and development and being provided with stimulating and fun tasks.

All the interviewed students highlighted personal growth and development as a crucial factor for motivation - possibly the most important of all. They want to be given new challenges and increasing responsibility; several students mentioned wanting freedom with responsibility. A desire to change jobs frequently to be able to try a variety of jobs was expressed by a couple of students, like Alice: *"I would very much like to try different things. I am not the most loyal - at least right now."* However, most do not express a desire to change jobs just for the sake of changing jobs. Several say that they actually would prefer to stay with the same company for a longer time and perceive it as a way to make an impact. Nils felt that "*it is more fun to grow at the same company; that is when what you do actually starts to matter more."*

Nonetheless, the students all agree they will only stay on one condition; that they are provided with sufficient opportunities for development and growth. Otherwise, they are not hesitant to leave: *"I would change [jobs] to get more opportunities to grow. They have to offer more if I should stay at the same company"* (Fredrik).

Gen Z not only wants rapid personal development, they want this to be reflected in their career advancement as well. Company 8 felt that they have a hard time meeting people's expectations of fast advancement and development:

"We have previously had a culture with very clear roles and progressions, and we have had to shorten the steps to meet people's hunger. The work in itself has not changed, we just have to move people up faster. When I started, you were a junior for three years, now you're just a junior for a year and a half."

4.2.2 Gen Z wants genuine company values - not buzzwords

"5–10 years ago there were not at all as many who asked about core values, but today it feels like a hygiene factor. Companies who do not keep up with that will have a hard time, as it is an important issue to the students." (Company 5)

Seven of the eight companies acknowledge that Gen Z places more weight on the company values than previous generations. This is shown in the questions Gen Z applicants ask during job interviews, career fairs, and other student events. Moreover, it is evident in job and internship applications. For example, when students motivate why they want to work at the company in question, they can point out that they appreciate the company values and culture. Companies identify sustainability and gender equality as especially important to students. Company 1 noted that male students have started to ask questions about values like gender equality and work-life balance, something not seen in older generations.

However, in the student interviews, a difference could be identified between male and female students when asked whether company values were important to them. The female students gave longer answers to the question and gave the impression of having thought about the issue. All of them acknowledged that company values are an important factor, and sustainability, work-life balance, and gender equality were all mentioned in the interviews. The latter was especially emphasized, particularly in relation to the financial industry; all the female students brought up the issue of gender equality when asked about the importance of company values. Four out of the five expressed that it is important that the company does not have a macho culture, that they are interested in recruiting women, and that recruitment is competence-based. Julia had a different take, and expressed a desire to work at a less equal company to achieve a change from within.

The male students in general appeared to have thought less about the importance of company values, and some were unsure of how to answer the question. The majority expressed that company values have less significance, as long as they are not explicitly bad. As Simon put it:

"Of course it is good if the company has healthy values, but they do not need to be extra focused on sustainability, have specific projects dedicated to it or things like that. As long as they do not actually have bad values."

Both male and female students mentioned that it is important that the values a company expresses are perceived as genuine and that it often can feel like merely PR. Sara said:

"Gender equality and sustainability are important issues but when you look at companies, many express similar values and it is difficult to get to the bottom of what they actually do. You want it to be genuine and not empty words. For example, do they have explicit policies for women when having children, to improve work-life balance etcetera? Work-life balance is important and many people get burned out. Unless companies say how they are actively working with it, it does not feel genuine."

According to the companies, this is specific to this generation; they are more aware and see through greenwashing, pinkwashing, and buzzwords. As Company 4 put it:

"The fundamental thing is that they want to work at a value-driven company, where the values matter for real. It cannot just be nice buzzwords. It is important to this generation that what the company says before employment is actually something they live up to."

4.2.3 The importance of financial compensation

When asked about the importance of salary, all ten students agreed that it matters to some extent. They see compensation as a way to be respected and recognized for their work, and emphasize the importance of fair compensation. The consensus among the students seems to be that they want their work to matter and salary is one way to recognize this. Moreover, if they develop new competencies, they want it to be reflected in their salary.

Two students expressed that having a good salary is a way to enable future endeavors. Alice, who has a desire to positively impact society, recognized that it is necessary to *"have enough capital to be able to pursue these dreams later."* Oscar said that salary is important *"if you want to start your own company and may face a period without any income."*

Nevertheless, all the students agreed that as long as the salary is competitive, it will not be the deciding factor in choosing their future employer. Instead, they prioritize personal development, career progression, stimulating tasks and a good work environment. Simon, who has experience in the financial industry, reflected on the fact that *"salary is less important than I thought it would be. It's more of a hygiene factor. Having fun tasks, responsibility, and feeling that the work matters is more important than the salary itself."* Nils said that he *"would not choose one job over another just because the salary is a bit higher."*

Many companies shared the same view of Gen Z and salary. The companies noted that questions about salary are rare during the recruitment process. One reason for this is that applicants already know what salary to expect. Another explanation was proposed by Company 4, who said that *"Gen Z has a wider perspective, they almost never ask about salary. [...] They want to work at companies that share their values and do good things in society."* Company 8 shared this view and noted that money as the primary factor of motivation has decreased. However, it is worth noting that all students seem to value salary in the long term and want a stable salary progression.

4.2.4 Gen Z values social relationships at work highly

> *"Questions about our culture and the social aspects, if we do things together outside of work, are the most commonly asked questions during interviews."*
> (Company 7)

It is evident from the interviews with both companies and students that the social aspects of working life are essential to Gen Z. Whereas salary appears to be more of a hygiene factor, the social aspects may be the cause for Gen Z to choose one job over another. Hanna thinks that *"[the social aspects] are very important, almost more important than the work tasks. If you don't feel good at work, having fun tasks is not enough."* According to Oscar, *"the worse the work-life balance, the more important is the social environment. A bad social environment may be a reason for changing jobs."*

The students do differ slightly in their definitions of a good social environment; some want to be friends with their colleagues and spend time together outside of work, while some think mutual respect is enough. Worth noting is that the discussion of mutual respect also extends to managers. Gen Z wants managers to be supportive, listen to their ideas, and be able to provide

constructive feedback. Julia felt that *"you should be able to have fun with your colleagues, with your managers too. You should not have to be scared of them."* Similarly, Company 4 said that *"[Gen Z] expects to be given responsibility and to be treated with respect in conversations more than previous generations."*

When asked if they preferred to work alone or in teams, all ten students answered that they preferred teams, and many felt that having a sense of belonging is important. Erik said that *"working in teams can lower the stress from work. It is nice to share ideas with colleagues and to be able to ask questions without feeling stupid."* On the same theme, on the question of whether they value flexibility (e.g., the possibility of remote work), the majority said that while it might be nice to have the option, it is nothing they look for or value very highly. Rather, they prefer going into an office and spending time there. The companies shared this view. Nils, who plans to work in the financial industry after graduation, argued that he *"would not be able to sit those hours by [himself]."* However, this preference could reflect their age and the fact that they do not yet have a family of their own. Several companies mentioned that remote work requests are more common for employees with children.

4.2.5 Gen Z and work-life balance

The interviewed students all agree that work-life balance is important in the long term. However, they all recognize that they will probably need to work hard for several years at the beginning of their career to then be able to have more balance. They seem to view it as a tradeoff, where it is necessary to sacrifice time in the early stages of their career to be awarded more freedom later on. This view is shared by both the students interested in working in the financial industry and those who are not.

> *"Time to spend with friends, working out etcetera is really important long term. I do not have it in me to work that many hours. But maybe it is necessary to 'grind' a couple of years, and put the other things on pause. But I could not cope with that for more than two to three years."* (Maja)

Sara also said that she would be willing to work long hours short term, but noted that *"work-life balance is important, and important to consider when applying for your first job. If you start off in an industry or at a company without work-life balance, it can be difficult to break free later."*

The students with industry experience mentioned that they know working in finance is difficult to combine with work-life balance, but said that they are willing to work longer hours until they have a family. Some students argued that having fun at work can make it easier to work long hours. Simon and Erik, who both have experience in the industry, said that even though they count on having to work long hours, they are not willing to sacrifice everything.

> *"Work-life balance is important on a hygiene factor level. I can work hard, but I still want to have time to have some social life, work out and sleep. As long as your well-being is not affected."* (Simon)

The companies have observed that many of the students they meet during recruitment processes are aware of the workload and are prepared for it. Company 1 said that students they meet outside of recruitment processes are more likely to ask questions about work-life balance than the ones they interview, and that they have noticed an increase in the number of questions compared to previous generations of students. Company 1 also noted an increase in male students and applicants who ask about work-life balance and workplace factors such as parental leave. The interviewed male students, too, emphasized that they would not be willing to work the same long hours once they have a family of their own. According to five of the companies, Gen Z has higher demands and expectations of work-life balance than previous generations:

> *"Before, working weekends used to be standard practice. Today, employees voice their opinions more about that. What is considered working late today is also different from a few years ago. But this also means that senior employees get a heavier workload - the job still has to be done."* (Company 8)

4.2.6 The desire to make an impact

One common theme for all ten interviewed students, whether interested in the financial industry or not, is a desire to make an impact and feel that the work they do matters. This applied to both short-term work tasks and aspirations for their long-term careers. Whether the students feel the need to make an impact was not a directly asked question, but when asked about how they would define a successful career and what motivates them, all of the students answered relating to this theme. They are motivated by work that feels meaningful and has a positive impact on either a company or a societal level. To Alice, *"a successful career is one that has positively*

affected a large group of people or society." Erik, who has a passionate interest in the financial industry, argued that he wants to *"give back to society through [his] passion."*

Regardless of the underlying reason and its extent, Gen Z business students want to feel like they are contributing to something bigger and creating value. Whether this is unique to Gen Z or if it is just human nature is outside the scope of this thesis; nevertheless, it was one of the most prominent and recurring themes in all interviews. Many companies shared this view. For example, Company 4 said that *"Gen Z feels like a generation that wants to do good things, for real. They want to know what is expected of them and what their role is on a bigger level."*

4.3 The financial industry

The general perception of the financial industry among both companies and students is that it is a relatively static industry where change takes a long time. Company 3 said that banking specifically is *"starting to see and think about how they can change, but take longer than companies in other sectors that can adapt faster."* Nils said that "*the financial industry feels inert because banks have earned a lot of money historically without needing to change much."*

4.3.1 Perception of work environment and culture

> *"The financial industry has an 'attractivity problem' compared to the 90s when it was considered much cooler to work with finance than today. Until 10–15 years ago the financial industry was spoiled with the best students, but if you look at the top universities and where their students end up today, the financial sector is no longer dominant."* (Company 3)

All ten students agreed that the financial industry in general is a work-intensive industry. However, there is a perceived difference between working on the buy-side and the sell-side. The sell-side, especially investment banking, is seen as very strenuous work with long days and low work-life balance. The perception of working on the buy-side is that there is still much work, but less than on the sell-side. Several students said that their perception of the industry is that it is driven by the desire to earn money, and therefore attracts people who are more interested in making money than in the actual work.

When asked what they thought it was like to work in the financial industry, the students without experience mentioned things like "tough", "hierarchical", "super stressful", "well-paid", "old-school", "harsh jargon" and "no work-life balance". They had heard both positive and negative things about the industry from friends with experience, but as Sara said: *"With other industries, you do not hear anyone say that it was the worst thing they ever did [as you do with finance]."*

Those with experience painted a more varied picture. Nils said that *"everyone is young, driven and likes to work hard. There is a strong sense of community and you have your friends at work - that is important when you work that much."* Simon described the industry as:

> *"Unreasonable in terms of compensation and hours, an extreme industry. To everyone who works in finance, work is everything or a very big part of life; there is no work-life balance. There is no 9-5. [When talking to companies] they try to conceal how it really is. No one talks about it and it is hard to get real insight from the outside."*

While those with industry experience share the opinion that the work tasks are educational and exciting, they agree that most organizations are very hierarchical. Fredrik, who has worked in the industry, reflected on the fact that *"there is a big difference between reading that people get yelled at and someone actually yelling at you."* Many mentioned that colleagues on the same level help each other, but the relationships between colleagues on different levels are less friendly.

One noticeable difference in the answers was that all female students mentioned that the industry is male-dominated, while none of the male students did so (regardless of previous experience for both genders). Nils, who has experience in the industry, did reflect on the fact that the sell-side may have more of a macho culture. Erik said that even though there are many preconceptions about the industry, the culture of the Swedish financial industry is "nicer" than in London or the United States. However, he added that *"there is no smoke without fire,"* referring to the fact that the Swedish financial industry still is very performance-oriented, with employees constantly pressured to deliver good results.

Seven of the interviewed companies agreed that the financial industry has a more challenging time attracting employees than a few years ago. The general perception among the companies

is that, for a long time, people accepted the demanding work environment because they made a lot of money. Today though, new industries like tech have emerged, where companies offer more attractive working hours and conditions while still matching the compensations of the financial industry quite well. Company 2 said that *"people realize that work is not everything and that it is possible to have a successful career without working those hours for 1–2 years. Tech has more cool, 'good' companies with good values and possibilities of faster development."*

Furthermore, many of the companies acknowledge that the industry traditionally handles attractivity issues by offering higher salaries. According to Company 3, one reason is that "*it is so much more difficult and takes so much longer to achieve real change from within."* However, many of the companies agree that this approach is not very sustainable. Company 4 said that *"money can draw people in for a while, but this generation is unwilling to stay in this environment for very long."*

4.3.2 Perception of work tasks

The students who expressed interest in working in the financial industry said that they were drawn to the fact that the job provides exposure to many different types of companies and the opportunity to learn a lot in a short amount of time. Additionally, they brought up that the work feels important and comes with much responsibility since the financial market is an integral part of society and high-stake transactions like IPOs are part of the work. It was mentioned that appreciating math, modeling, and working in Excel is necessary to enjoy the work.

The students who were not interested in the financial industry perceived the tasks as strenuous and less varied. Sara believed that *"you specialize too much on one track, and it can become monotonous."* These students mentioned management consulting and startups as more interesting work, as it was perceived as more holistic and creative than finance. Notable is that the students who mentioned interest in consulting motivated it in the same way as the students interested in finance; that there is exposure to a variety of industries and companies. Also among the students primarily interested in the financial industry, management consulting and working for a startup were the two most commonly mentioned alternatives.

4.3.3 Perception of the financial industry as a stepping stone

"There is a lot that is attractive about the financial industry as well. You learn a lot. [...] If you are interested in business and getting a crash course in how things work, the financial industry is somehow the essence of that. [...] Many people may, however, see it only as a crash course and then you will get out of there. It can be seen as a ticket to something else." (Company 3)

One aspect brought up in the interviews was the perception of work in the financial industry as a stepping stone to something else. When the students who could imagine a career in the industry were asked whether they saw it as a long-term career, the majority said no. If they did see it as a long-term career, it was on the condition that they could switch to a position with more work-life balance later on. The students viewed the financial industry as a way to learn a lot quickly, a job that would open up other possibilities. Fredrik said that working in finance *"feels educational; you get a steep learning curve and an intense start to your career."* Maja could imagine working in the financial industry as *"it is good knowledge to have, regardless of what you are going to work with later."*

While some companies did not agree with the perception of the financial industry as a place where people start their careers with a couple of years of "grunt work" to be able to move on to something else, others acknowledged that they could indeed see those tendencies. Company 5 said that *"many people see it as a first job, where they work a couple of years to gain experience and then move on."* Company 2 agreed, stating that "*the financial industry is a good school but not a lot of people stay in it. [...] The big companies are good at recruiting recent graduates, but few are still there after five years.*" However, many of the companies described this phenomenon as being related to the financial industry rather than to Gen Z specifically. For example, Company 8 said that *"our industry has always had a high employee churn, it's always been around 2-3 years. We have not seen an increase of this with Gen Z."*

4.3.4 The financial industry and adapting to Gen Z

There is consensus among the interviewed companies that they have had to adapt to attract Gen Z as employees, and will need to continue to adapt due to the increased competition from other industries and companies. Company 4 argued that it has to do with up-and-coming companies, specifically fintech, challenging the established companies and keeping them on their toes.

However, a big part of why the industry must adapt has to do with Gen Z and their specific traits. As Company 5 put it: *"Gen Z has high demands and expectations, which means the employers have to improve constantly."*

When asked about exactly how they are adapting, many of the companies mentioned employer branding and constantly being visible to students to maintain a relationship. Company 7 explained that they try to be clear that there is no *"'face time' culture where you need to put in hours just because; you should go home when you're done."* Some talked about initiatives like women's networks to attract more female students. However, Company 3 argued that when companies engage in initiatives like women's networks without initiating any real change from within, it can create disappointment.

Company 8 stated that they try to increase both salary and work-life balance to attract employees. However, like many other companies, they also acknowledged a need to achieve a greater change from within. More specifically, they felt it necessary to find new ways to measure "soft" values, like employee wellbeing, when making promotion decisions: *"If your P&L is the only thing deciding your salary and progression, then the 'wrong' people are going to reach the top"* (Company 8).

5. Analysis and discussion

This section will analyze the empirical findings using the theoretical framework. The structure is similar to the section on previous research and theory, starting with the identified work values of Gen Z, followed by the perceived values of the financial industry, and lastly, the fit between the two.

5.1 Work values of Gen Z

The empirical findings partly differ from previous research on Gen Z's extrinsic values. Maloni et al. (2019) concluded that Gen Z business students in the United States value money and stability like job security, retirement, and benefits highly. Similarly, Universum's (2021) study of Swedish students revealed that they find high future earnings and secure employment to be the most important values. However, our empirical findings suggest that salary is more of a hygiene factor for Swedish Gen Z business students than something that drives motivation.

Neither students nor companies mentioned benefits or retirement when asked about values and motivation. Furthermore, job security seems to be less of an important factor to this generation than to previous ones.

To understand this discrepancy in preferences, we must differentiate between them. Why Swedish Gen Z business students do not value benefits and retirement may be related to differences in healthcare and social security systems between Sweden and the United States. For example, Americans' health insurance is often dependent on their employment. This is not the case in Sweden, which may be why Swedish students do not consider it an essential factor. The same reasoning can be applied to the identified difference between Sweden and the United States for the importance of job security. However, this does not explain the discrepancy between our empirical findings and previous research on Swedish Gen Z students. One possible explanation could be that Universum's findings apply to Gen Z students in general, while the findings of this thesis apply to Gen Z business students at two top-ranked programs. As two of the companies mentioned, the economic boom in recent years has resulted in a wide selection of jobs available for graduating business students, which could explain why they are less concerned with job security. Salary being ranked as less critical may also be related to this; these students feel relatively secure that they will get a job with a competitive salary because of their education.

Maloni et al. (2019) found that Gen Z students value promotions less than previous generations. The empirical findings contradict this and suggest that they instead value it more. Gen Z's strive to advance fast within the company goes hand in hand with their strive for personal development. Gen Z wants to grow fast, and they want this to be recognized by their manager. This is in line with the findings of Iorgulescu (2016), who found that Romanian Gen Z valued the possibility for advancement more than salary.

One finding that partly contradicted the previous research was the importance placed on leisure values. Bohdziewicz (2016), Fodor and Jaeckel (2018), and Puiu (2017) all suggested that Gen Z wants to have careers where both work-life balance and flexibility are prioritized. This was indicated by the interviewed companies as well, at least when compared to earlier generations. However, from the student interviews, this connection was less clear. When asked about the importance of work-life balance, the students attributed a varying degree of value to it. None of the students stated it as one of their most important values. Many expressed that they are willing

to postpone work-life balance at the early stages of their careers and would instead value both work-life balance and flexibility more when they start a family. On the other hand, the same students expressed that while open to working long hours, they would still want time to work out, sleep, and spend time with friends. This could be interpreted as a desire for work-life balance, at least on a moderately high level. One reason why the findings are inconsistent with the existing literature could be because most studies look at Gen Z as a whole. In contrast, this study focuses on Gen Z business students who attend prestigious universities known to attract high-achieving students. This could explain why they prioritize values traditionally associated with a successful career - such as career development - over work-life balance.

Based on the empirical findings, social values are important to Gen Z business students, which aligns with much of the existing literature. Gen Z students value relationships with both coworkers and managers and want to be able to express their opinions and ideas freely in the workplace. They want their managers to show recognition and provide constructive feedback. Contrary to the findings of Deloitte (2019) and Puiu (2017), the empirics suggest that Gen Z prefers to work in a team rather than individually. While some felt that the possibility of remote work could be nice, they emphasized that if they had to choose between the two, they would rather spend time in the office with their colleagues.

The study also suggests that intrinsic values are essential to Gen Z. Both students and companies emphasized the generation's need for personal growth and development as crucial. Gen Z individuals are not afraid to change jobs if not given enough challenges and opportunities to grow at their present company and want to be given freedom and responsibility. This is consistent with the findings of Bohdziewicz (2016), Iorgulescu (2016) and Maloni et al. (2019). According to the job characteristics model, this suggests Gen Z has high GNS, meaning that the five job characteristics will indeed lead to positive work outcomes.

Regarding factors influencing intrinsic motivation at work, the job characteristics model can be used to understand how to motivate Gen Z students. When discussing motivation, the factors brought up by the interviewed students are in line with the five characteristics that Hackman and Oldham (1980) suggest create intrinsic motivation. The students want variation in their work. They wish to be able to contribute something meaningful. Additionally, they request autonomy in being trusted with challenging tasks and given freedom with responsibility. The students want to be respected by their supervisors and given constructive feedback. However,

Gen Z seems to value salary, social relationships at work, and work-life balance to a certain extent. According to Hackman and Oldham (1980), work context has a moderating effect on intrinsic motivation. In other words, there is a threshold level these factors must reach not to influence motivation negatively.

Finally, in line with previous research, our findings suggest that Gen Z attaches more significance to company values than previous generations. Company values were generally more important to female than to male students, and gender equality seemed particularly important. These findings agree with the report by Rasmussen Analys (2022), which found that women rated workplace gender equality as the most important factor, while men ranked it the ninth most important. Moreover, the interviews revealed that companies must express their values genuinely and show that they have concrete action plans; mere rhetoric is not enough for Gen Z.

5.2 Perceived values of the financial industry

The perception of the financial industry as work-intensive in exchange for high monetary compensation, described by Axelson and Bond (2015), largely agrees with the descriptions by the interviewed students and companies. Long hours and tough culture were prevalent perceptions among the students, regardless of whether they expressed interest in the industry or not. Worth noting is that both the previous research and the interview subjects distinguish between different parts of the financial industry. Even though all divisions are seen as work-intensive, the sell-side - particularly investment banking - is seen as the most extreme sector in terms of salary, hierarchical structures, and lack of work-life balance.

The way career progression is measured in the financial industry is closely linked to extrinsic values. Motivation is primarily created through monetary rewards, as both students and companies mentioned. Moreover, many students perceive a job in the financial industry as a way to get a running start on their career, which will open many doors after a couple of years of hard work. All students perceive work-life balance as low or non-existent, especially on the sell-side.

The students' perceptions of intrinsic values in the financial industry vary depending on their experiences. The students without industry experience perceive the work as less varied and

more monotonous. They also believe the organizations to be hierarchical and old-fashioned, which restricts employees' possibility for autonomy in their work. The students with industry experience agree with this perception to a certain degree. They confirm that the industry is hierarchical and talk about a tough and performance-oriented culture, which is reflected in how senior employees communicate with junior employees. However, they perceive the work as more varied and meaningful, and some highlight that even very junior employees can take on responsibility early on. Several also highlight the sense of community and friendship between colleagues at the same level.

5.3 Fit between Gen Z and the financial industry

Person-organization fit is achieved when the values of the individual are congruent with the values of the organization. The financial industry is predominantly driven by extrinsic values, with salary as a primary factor of motivation. According to Vroom's expectancy theory (1964) and the valence factor, employees need to attribute enough value to a reward to truly strive for it. However, the interviews revealed that none of the students are primarily motivated by salary when choosing their employer. Many of the companies saw a trend of Gen Z being less motivated by monetary compensation and more focused on intrinsic values. Therefore, the empirical findings suggest that the financial industry's use of salary as a primary factor of motivation is a poor fit with the work values of Gen Z.

However, promotions are an extrinsic value that is valued by Gen Z. Based on expectancy theory, and specifically the expectancy factor, promotions can be a factor of motivation for Gen Z if seen as achievable (Vroom, 1964). As Company 8 stated in their interview, they have had to cut the time of being a junior employee from three years to a year and a half. This need for instant gratification aligns with previously reported behaviors of Gen Z (Segal, 2022; Akhtar, 2019). As many students perceive the financial industry as a stepping stone to further opportunities, this could be a factor that attracts Gen Z to the industry and thus constitutes a fit in values. However, it may not be a factor contributing to them remaining there.

Intrinsic values are identified as the most important values to Gen Z, and they prioritize fast personal growth and development. The evidence on whether Gen Z perceives their intrinsic values to fit with the values of the financial industry is contradictory. Some perceive working in the industry as stimulating and varied, while others see it as strenuous and monotonous. Some

perceive it as an industry that is all about making money, while others see a possibility to contribute with meaningful work. According to the job characteristics model, context satisfaction has a moderating effect on intrinsic motivation. Even if the employees are offered intrinsic motivation factors, satisfaction will not be attained if the work environment is poor. We found that the financial industry does not meet Gen Z's requests for work-life balance. Gen Z also wants an organizational climate where their ideas are recognized, which is not found in the hierarchical organizations in the financial industry. Thus, even if the companies provide Gen Z with opportunities for intrinsic motivation, it will not be enough to attract and retain them as employees as long as the perceptions of the work environment and conditions persist.

While previous research has suggested that Gen Z values flexibility in their work highly, the interviewed students preferred working in a team, at the office, over working alone. The students with previous experience in the financial industry were especially keen that a good team is essential to get through the work - primarily referring to the colleagues on the same level. All the financial services companies described their work as very team-based. Therefore, person-organization fit for social values seems to exist between Gen Z and the financial industry.

Regarding leisure values, Gen Z is identified as valuing work-life balance higher than previous generations. While not regarded as the most important value, it needs to meet a hygiene level. According to the perceptions of both students and companies, the financial industry fails to do so, indicating a poor fit between the industry and Gen Z. Why Gen Z is more concerned with work-life balance could be attributed to a growing awareness of mental health fueled by social media and information being more easily accessible, causing people to be more aware of their rights.

Finally, a gender difference in Gen Z values could be detected from the student interviews. Women placed higher importance on company values, especially on gender equality. This does not fit with the perceived values of the financial industry, where gender equality is perceived as low by female students. Moreover, many of the companies brought up the male dominance of the industry as one of its main challenges in the coming years to attract Gen Z employees. This suggests a poor fit between the values of the financial industry and the values of female Gen Z, which can discourage women from applying for finance jobs.

From what we gathered in the interviews, the industry recognizes that there is a somewhat poor fit between their values and Gen Z's values. The companies agree that they have adapted and will need to continue to do so to meet the demands of the new generation. However, they acknowledge that the industry traditionally tries to handle dissatisfaction by raising salaries. Based on our findings on Gen Z work values, this approach will not be sustainable, as Gen Z prioritizes other values higher than salary. This is also recognized by some of the companies, who identify a need to achieve "change from within."

6. Conclusion

In this section, we will summarize our findings and conclusions with the aim of answering our research question. We will then provide the limitations for this study. Lastly, we will provide suggestions for future research.

6.1 Summary

The aim of this study was to explore the fit between the work values of Swedish Gen Z business students and the Swedish financial industry. Using the person-organization fit framework, the study finds the identified work values of Swedish Gen Z business students to be incongruent with the perceived values of the financial industry in several aspects.

In line with previous research, we find intrinsic values to be highly important to Gen Z business students, and opportunities for personal growth and development are identified as crucial. Our findings indicate that Gen Z perceive the financial industry as able to provide enriched jobs in line with the five job characteristics (Hackman & Oldham, 1980). Despite this, a value incongruence is found between Gen Z and the industry regarding intrinsic values. Hackman and Oldham (1980) suggest that context satisfaction has a moderating effect on the relation between job characteristics and motivation. As Gen Z perceives that the financial industry fails to meet their demands of work-life balance and a non-hierarchical work environment, providing them with enriched jobs is not enough to create intrinsic motivation.

Gen Z is identified to have lower organizational commitment than previous generations, and they are not afraid to change jobs if unsatisfied. This is unsurprising, given that one of Gen Z's primary factors of motivation was found to be personal development and growth. However, we

nuance the view of Gen Z as a less loyal generation by suggesting that as long as they are provided with opportunities to grow, Gen Z may actually prefer to stay within the same organization.

Extrinsic motivation for Gen Z business students is found to both fit and not fit with the financial industry's work values. Gen Z wants their personal development to be reflected in their career advancement, and consequently, promotions were identified as the most important extrinsic value to Gen Z. As promotions are a common tool used by the financial industry to increase motivation, this aspect constitutes a fit between Gen Z and the industry. However, previous research by Maloni et al. (2019) and Universum (2021) suggest that salary, secure employment, and benefits are what Gen Z values the most. Vroom (1964) suggests that employees need to attribute enough value to a reward for it to be motivating. We find salary to be a hygiene factor rather than a primary factor of motivation. As many companies in the financial industry rely on salary as motivation, this illustrates a poor fit between the Gen Z business students and the industry.

Additionally, company values are found to be important to Gen Z, and they need to be communicated in a genuine way. A gender difference was noted, with female students valuing both company values in general, and gender equality in particular, higher than male students. This contributes to an incongruence between the values of female Gen Z business students and the financial industry, as they perceive the industry to have poor gender equality.

To conclude, Swedish Gen Z business students can be described as purpose-driven, collaborative, and aware of their rights. Entering the workforce during an economic boom, they prioritize a fun and challenging job above secure employment, and have higher demands on work-life balance than previous generations. As the first digital natives they are used to instant gratification, which is reflected in their desire for fast personal growth and fast career advancement. Companies in the financial industry must take these aspects into account if they want to stay relevant for this generation and continue to recruit the best talent. This is recognized by the companies in this study, who all admit the need for change in the industry. Based on our findings, their traditional approach of handling dissatisfaction by increased salaries will not suffice to attract and retain Gen Z as employees. Instead, focus should be on providing opportunities for personal development and career advancement, sufficient work-life balance, and communicating genuine company values that are supported by explicit policies.

6.2 Limitations

A limitation of a qualitative study for a bachelor thesis is the limited time frame and thus the size of the interview sample. A qualitative study with more respondents could have increased the study's validity and potentially have given more generalizable findings. Moreover, a longer time frame would have provided the opportunity to interview more people in each organization to compare and contrast their opinions. This, too, would have increased the validity of the study. Another limitation is the access to organizations, as some of the companies that were contacted declined to participate in the study.

6.3 Future research

As the research topic is quite unexplored, it would be interesting to conduct a similar study on a larger sample to see if the results are consistent. Additionally, a quantitative study could be conducted to continue the research and give more measurable answers. The financial industry could also be divided into more explicit segments; for example, a distinction could be made between investment banking and other parts of the industry.

Another interesting aspect would be to look deeper into the gender differences and why they exist. On the same theme, future research could also focus more on specific values and look deeper into why they matter. Finally, a distinction between Gen Z could be made between those born early and late in the generation. Similar distinctions have been made between early and late millennials and it would be interesting to see if similar patterns can be seen with Gen Z. However, so far only the early Gen Z individuals are old enough to be studied in regard to this topic.

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8. Appendix

8.1 Interview guides

All interviews started with a brief explanation of the research topic and question, as well as asking the interviewees if it was okay to record the conversation.

Questions for students

Work values and career expectations in general

- Have you thought about what you want to work with after graduation?
- Which industries or professions are you interested in?
  - What about them interests you?
- Are there any industries or professions that do not interest you at all?
  - Why not?
- How would you define professional success?
- What is important to you when you apply for a job?
  - What type of company do you want to work at? (large corporation vs startup, entrepreneurial vs bureaucratic, etcetera)
  - What motivates you at work?
  - How important is salary or other monetary compensation to you?
  - What are your thoughts on work-life balance?
  - How important is social life at the workplace?
  - Are company values important to you?
    - If important, which values do you think are important?
- Would you rather grow within the same organization, or change jobs more often?

The financial industry

- What is your perception of the financial industry, in general?
- Do you have any experience working in the financial industry? What was it like?
  - Did it match your expectations of what it would be like?
- If you have no experience, what do you think it is like working in the financial industry?
- Would you consider a career in the financial industry? Why/why not?
  - If yes, is it something you perceive as a long-term career? Why/why not?

- If you have been in contact with companies in the financial industry, have you asked questions regarding the values you think are important and how the company is working with them?

Questions for managers/recruiters
- Describe your role at the company.
- How many people do you recruit that are coming directly from university, or only have a couple of years of experience (i.e. people belonging to Gen Z)?
- Can you identify any trends in their expectations of the job/the workplace?
- Can you identify any trends in how they work, such as motivation factors?
- Can you see differences compared to older generations?
- Have you noticed any differences in the number of applications you receive?
- Have you adapted in any way to attract Gen Z and meet their expectations? How?
  - If not, do you believe you will have to do it eventually and in what way?
  - If yes, do you believe you will have to adapt even more in the future?
- Do you perform exit surveys or interviews?
- Is there anything you would like to add, that we have not discussed?