Chapter 2
Old Company's New Leaders:
Employment Proposition for Millennial Leadership in Luxury Retail

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ABSTRACT

Recent advancements in technology have enabled relatively young organisations to grow at a speed, and to a scale, that enables them to reach a comparable level of employer brand equity and make them as attractive to work for as much more established firms. As a result, traditional luxury organisations compete against younger, non-luxury companies for talent that might have been considered easier to attract previously. The presented study explores differences between the meaning of an attractive employment proposition for leaders from two generations of Baby Boomers and Millennial and brings forwards recommendations for attracting and sustaining leadership talent in the luxury retail sector. The study builds on the existing literature about the impact of generational differences on management practices, within the specific industry context. The results highlight misalignment in perceptions between older generation of current leaders (Baby Boomers) and younger generation of future leaders (Millennials) in the sector.

INTRODUCTION

When considering similarities between luxury retail organizations, one common theme is that of a long history, often established over centuries of operation. With this comes the potential for said organizations to have a more traditional culture and structure, which in turn impacts on their employment proposition and poses risks for the future prosperity of the organization. The importance of this potential risk is more apparent today than ever before, as traditional luxury organizations compete against younger, non-luxury companies for talent that might have been considered easier to attract previously. This is because advancements in technology over the past 20 years have enabled relatively young organizations to grow at a speed, and to a scale, that can make them not less attractive to work for as much more established firms (Rampl & Kenning, 2014).

New, exciting companies always have, and will continue to, emerge and begin competing with more established organizations for the best talent. However, previously, the larger easily recognisable companies had the advantage of size, scale and brand over emerging companies, creating an 'employment brand equity' (Ewing, Pitt, De Bussey, & Berthon, 2002) which would make them more attractive to talent than emerging companies (Rampl & Kenning, 2014; Turban, 2001). This is no longer the case. With increased globalization brought about by an exponential step change in technology over the past two decades, emerging companies can grow at a speed not possible before, enabling them to reach a comparable level of employer brand equity and allowing them to compete for the best talent against the more established organizations much sooner.

Luxury Retail (Table 1) is a specific sub-section of the retail sector focusing on products that are of a perceived higher quality and price point than non-luxury alternatives. Traditionally, luxury retail was an industry that relied upon craftsmanship and material rarity (Sicard, 2005). However, since the 1990s luxury brands have been targeting a wider consumer base, made possible through an evolution in production methods that moved from craft to mass production, as well as an intensification in distribution methods, both of which have supported the opening of retail locations throughout the world (Dion & Arnould, 2011). To manage the paradoxical challenge of selling mass-produced goods on the basis of craft and quality, luxury retail organizations have needed to evolve their offering to the consumer; a purchase needs to be for more than the functional reasons. It is not only the perceived product quality that justifies the price consumers are willing to pay for luxury items. Kapferer (1997) describes luxury products as those that give extra pleasure by flattering all senses at once. Vigneron and Johnson (2004) propose that psychological benefits, rather than the functional benefits, are the key distinguishing factors that differentiate luxury from non-luxury products. Managing a brands ability to deliver this feeling is akin

Table 1. Global luxury retail market section excerpt

Company	Founded	Selection of brands owned	Country of Origin	FY15 Luxury goods sales $m
LVMH	1854*	Louis Vuitton, Fendi, Bulgari, TAG Heuer	France	22,431
Richemont	1847**	Cartier, Van Cleef & Arpels, IWC, Piaget	Switzerland	12,232
Kering SA	1921***	Gucci, Bottega Veneta, Saint Laurent, Balenciaga	France	8,737
The Swatch group	1848****	Omega, Harry Winston, Rado	Switzerland	8,508
Hermes International	1837*****	Hermes, John Lobb	France	5,377
Rolex SA	1905	Rolex, Tudor	Switzerland	5,724
Coach, Inc	1941	-	US	4,492
Tiffany & Co.	1837	-	US	4,105
Prada	1913	Prada, Miu Miu, Churches	Italy	3,917
Burberry	1856	-	UK	3,794
Hugo Boss	1924	-	Germany	3,120
Christian Dior	1946		France	2,058

*	Louis Vuitton
**	Cartier
***	Gucci
****	Omega
*****	Hermes

Adapted from Deloitte (2017a)

to that of art re-production, with products needing to 'possess an aura of authenticity which surrounded the original – nonmechanically reproducible – work, endowing it with qualities of uniqueness, distance and otherness' (Dion & Arnould, p.503).

Whereas there is considerable literature pertaining to the wants and needs of the Millennial generation, research with the specific lens of traditional luxury retail leadership is very scarce. Our results contribute to the theory of generational impact on leadership attraction and retention in an under-researched sector of luxury retail. The luxury retail industry is of particular interest here, because of its dependency on highly talented and competent leaders that can bring to life the values and eminence of their employer to both their staff and their customers (Dion & Arnould, 2011; Gutzatz & Auguste, 2013). Traditionally, luxury retail firms were able to attract and retain talented leaders because they represented a desirable employment proposition in terms of brand premium and competitive rewards. Of late, these benefits have been challenged by new firms (in particular in the technology sector), with brands and reward packages that could be considered more appealing to younger generations.

Retaining talent has become particularly challenging, and crucial for the survival of luxury retail firms. Prior research has indicated that leadership styles displayed by leaders in retail can be attributed to a wide range of different factors, one of which being organizational commitment (Shin, Lusch, & Goldsberry, 2002). Therefore, if organizational commitment plays a part in leadership style within retail, understanding

if levels of this commitment have changed across generations is of importance. Having an experienced, motivated leadership team with a tenure that provides the tacit knowledge needed to understand what makes an organization tick is of great worth. Whereas there are many advantages to bringing fresh leadership into an organization, retaining that leadership for long enough to understand what works and what is needed to deliver success is of equal importance (Janson & McQueen, 2007; Politis, 2002).

As the workforce belonging to the so-called "Baby Boomers" generation retire, it is important to highlight the realities of Millennial leadership against any perceived notions currently being used as a basis for succession planning. Insights from the present study are of practical relevance for luxury retail organizations that are seeing a knowledge drain as people retire, and are struggling to retain the employees who they want to lead the organization in the future. The results of the study are also relevant to other traditional industries characterised by dependencies on top leadership talent, such as consultancies or those operating within the financial sector.

This chapter aims to extend our understanding of what constitutes an attractive employment proposition for future leaders working in the luxury retail sector and identify areas of difference between what future leaders expect and what is considered an attractive offer by the current leaders in the organization. Given the exploratory nature of the study, a case study has been conducted in a well-established luxury retail organization, using semi-structured interviews as well as document analysis. While the company operates globally, the study has focused on the European business to capture a wide range of approaches across the European geographical region at the same time as ensuring a relatively consistent context for the investigation.

The chapter is divided into the following sections. The first section provides a review of the expectations from the leadership employment proposition of two contrasting generations; Baby Boomers and Millennial, as identified in the literature. The next section describes the methodology of the empirical investigation. The third section presents results of the study and elaborates on generational differences between the two generations in the case study. The discussion section analyses the results, contrasts them with those known from the literature on the subject, and advocates extensions to current theory. The conclusion outlines theoretical and practical contribution to discourse, and avenues for further research suggested by the study.

EXPECTATIONS FROM THE LEADERSHIP EMPLOYMENT PROPOSITION OF BABY BOOMERS AND MILLENNIAL GENERATIONS

'Generation' defines all of the people born and living at about the same time, regarded collectively (Oxford Dictionaries, 2017). As well as being defined by the year born, generational membership is also defined by events that have taken place during their lifetime, shared experience of historical and political events, collective culture and the competition for resources (Edmunds & Turner, 2002; Mannheim, 1952; Parry & Urwin, 2011). Whether directly involved or not, these events will have shaped the opinions and actions of people. Pop culture, economic conditions, world events, natural disasters and technology all contribute to a generation's collective experience (Smith & Clurman, 1997 as cited in Schullery, 2013, p. 253). It is believed that the effect such events have on specific generations are most impactful during childhood and early adolescence (Twenge et al., 2010). With this in mind, it could be considered that different generations will have considerably different outlooks in life, despite some criticism of exploring generational differences and their relevance to leadership present in the extant literature (Rudolf, Rauvola, & Zacher, 2018).

Baby Boomer and Millennial Generations

Conceived after the Second World War, the Baby Boomer generation transitioned from gathering around the radio with the family to gathering around the television as a family. In 1950, a total of 8% of Americans had a television, and by 1958, that figure had risen to 83% (Schullery, 2013). This was the first generation to overwhelmingly choose college over learning a skill (Cogin, 2012). The world in which Baby Boomers grew up was shaped by the civil rights movement, and the Vietnam and the Cold wars. Literature supports a view that this generation expects to work long hours to get ahead, and work hard – often becoming workaholics, sacrificing personal values for financial success (Glass, 2007).

Contrary, the formative years of the Millennial generation had strong societal support systems in place; family, religion, and government programs (Fishman, 2016). Families gathering around the television were replaced by young Millennials spending their time on their computers, with the arrival of the World Wide Web that provided access to information and entertainment around the clock. The Internet significantly affected many aspects of the Millennial generation's lives. In education, by 2003 a total of 94% of 12-17 year olds used the internet for research on school assignments (Oblinger, 2003). Perhaps less positive was the shift from Millennials playing outside to spending more time indoors playing video games, potentially a result of parents becoming over protective, as well as the rise in this generation's

desire for online gaming which was brought about by the instant gratification of scoring points (Schullery, 2013).

These experiences led to the Millennial generation being the first to embrace internet technology as it advanced, growing up with smart phones and tablets which enabled the use of social media to communicate instead of more traditional methods. A study by Trauth et al. (2010) points to changing gender stereotypes related to Internet and Communications Technology (ICT) skills among the Millennial generation, from a masculine focus of computer programming and feminine focus of communication, to a perception of ICT skills as gender neutral. In terms of global events, the Iraq wars, the rise of terrorist attacks on western culture, and the global financial crisis were all significant events that will have affected the Millennial generation's perspective.

Although there appears to be general agreement upon the generational boundaries of the Baby Boomer generation, there is no clear definition as to when the Millennial generation starts and ends. Depending on the author's disposition, the end date of the Millennial generation could vary considerably. Defined as 'fuzzy social constructs' by Campbell et al (2015, p. 329), generational definitions will always contain outliers and exceptions to the generational norm. However, these fuzzy corners should not detract from the fact that generational differences do exist and are shaped by a time of birth and a sharing of a similar cultural context (Gentile, Campbell, & Twenge 2013 as cited in Campbell et al., 2015, p. 324).

Table 2. Definitions of generational differences

	Baby Boomer		Millennial		Reference
	Start	End	Start	End	
Abrams	1944	1964	1982	2000	(Abrams & von Frank, 2014)
Fishman	1943	1960	1982	2000	(Fishman, 2016)
Schullery	1946	1964	1982	1999	(Schullery, 2013)
Pew Research Center	1946	1964	1981	1997	(Fry, 2015)
Gallup	1946	1964	1980	1996	(Gallup, Inc., 2016)
KPMG	1946	1964	1980	1995	(KPMG, 2017)
Mccinrdle	1946	1964	1980	1994	(Mccrindle, 2012)
Smola and Sutton	1946	1964	1979	1994	(Smola & Sutton, 2002)

Employment Proposition

For the purpose of this study, the term employment proposition relates to the benefits received by the employee for providing their time and resources to help further advance the purpose of the employer. This is akin to the 'employee value proposition', a term used within organizations to explain how employees perceive the value they gain by working in an organization (Gartner, 2017). As well as considering the extrinsic rewards given to employees for their service such as pay, annual leave, and status, the term employment proposition will also consider the intrinsic benefits afforded the employee as a result of their engagement with their employer. A sense of worth, enjoyable work, making a difference, and the feeling of satisfaction gained from the employment are considered equally as such.

Importance of Work in Life

Based on research conducted by the Pew Research Centre, Millennials are the only generation that do not consider their work ethics as being a defining characteristic (Stewart et al., 2017). Results of a 2012 study involving a global sample found that younger generations no longer equate hard work to personal or professional success – in stark contrast to older generations (Cogin, 2012). Only two thirds of Millennial responders expected work to be central to their lives, in comparison to three quarters of Baby Boomers (Smola & Sutton, 2002). Furthermore, only 60% of Millennials were as likely to describe themselves as work centric as Baby Boomers (Hershatter & Epstein, 2010). Other literature indicates that there is, in fact, evidence for an increase in work centricity within the Millennial generation in comparison to the Baby Boomers. Pyöriä, et al.'s article (2017, p. 2274) declares that 'there are no grounds for concern over young people's work orientation: It is not growing weaker'. Adding further weight to this claim is Bennet et al.'s study (2017), which found that Millennials ranked highest in work centrality, with Baby Boomers ranking highest in family centrality.

There are a number of factors to consider with these differing opinions. First, the age of the literature can provide partial explanation. The majority of the literature perceiving Millennials placing less importance on work (Cogin, 2012; Hershatter & Epstein, 2010; Smola & Sutton, 2002; Twenge, 2010) is based on research conducted at an earlier time compared to research perceiving Millennials to place more importance on work compared to Baby Boomers (Bennett et al., 2017; Pyöriä et al., 2017). For example, in Smola and Sutton's research, the Millennial sample answered questions that were sent to them in 1999 – making the oldest Millennial respondent 20 years old – arguably a time of very little responsibility or adult life experience. In contrast, Bennett et al.'s work was conducted in 2016 with the oldest

Millennial now in their mid-30s; very different circumstance to 17 years prior with very different results.

There is evidence to suggest the Millennial generation are working more hours than any generation prior (Deal et al., 2010; Manpower Group, 2016). Deal et al., (2010) further suggests that work is perceived as less central to Millennials not through a lack of emphasis on the importance of work, but because they do not wish to accept positions of greater responsibility as these typically incur even more hours of work. Further weight is given to this argument in Twenge's (2010) review of generational differences in work attitudes.

Work Drivers

A 2016 survey by Gallup found that out of the four generations presently working, the Millennial generation had the lowest percentage of respondents who classified themselves as engaged, and the highest number of respondents who classed themselves as not engaged (Gallup, Inc., p. 18). A field study of Canadian undergraduates concluded that Millennials consider career advancement as the most important aspect of a job role (Ng, Schweitzer, & Lyons, 2010). At a similar time, a survey, conducted across 75 countries and receiving over 4,000 responses, came to the same conclusion; training and development was the highest-ranking benefit for the Millennial generation (PriceWaterhouseCooper, 2011). Five years later, and the theme is still apparent with a total of 59% of respondents to Gallup's survey (2016, p. 26) declaring that 'opportunities to learn and grow are extremely important to them when applying for a job'. Additionally, in the same study a total of 50% stated that 'advancement opportunities were extremely important to them' compared to 40% of Baby Boomers (2016, p. 29). The above evidence suggests the Millennial generation is placing greater importance on career advancement, and the development needed to attain this than prior generations.

In addition to the desire for greater accountability, another work driver considered within academic literature is that of altruism. A recent survey of 8,000 Millennial respondents spanning 30 countries has found that Millennials intend to stay longer with employers that engage with social issues (Deloitte, 2017). The same report (2017, p. 1) states that 'Businesses frequently provide opportunities for Millennials to engage with 'good causes', helping young professionals to feel empowered'. Other literature is less inclined to agree with the notion of a greater Millennial altruism. At direct odds with Deloitte's findings, evidence has been presented suggesting the Millennial generation is less inclined than Baby Boomers to be attracted to roles that give them an opportunity to be altruistic (Twenge, 2010; Twenge et al., 2010 as cited in Schullery, 2013).

A 2012 study of 11 million US students discovered the Millennial generation expressed less concern for others and less civic engagement than Baby Boomers did at the same age (Twenge, 2013). One explanation offered for this alleged misunderstanding could be the changes to entry requirements at US high schools and colleges that took place from 2000 onwards. In order to qualify for school and college places, students were required to undertake volunteer work within their communities as a pre requisite, therefore increasing the number of school leavers who could be considered more altruistic. Twenge (2010) has argued this could be the real reason behind why some research has identified the Millennial generation as more altruistic.

Leading on from this, a work driver that has received a more harmonious reception within academia is the increased focus on extrinsic rewards that Millennials display, when compared to Baby Boomers. In a study of over 900 Canadian Millennials, all of them placed the greatest importance on extrinsic factors, namely salary, hours of work, and work-life balance (Emerald Group Publishing Ltd., 2016). This research is supported by other studies citing that Millennials are more interested in extrinsic rewards than are Baby Boomers (Twenge, 2010; Twenge et al., 2010).

A key extrinsic reward that has been frequently discussed in literature is the desire for more leisure time as part of a career. Attaining work life balance and flexibility is fundamental to the Millennial generation's definition of career success (Cogin, 2012). Furthermore, questions relating to leisure rewards at work garnered the strongest statistical change between Baby Boomers and Millennials (Twenge et al., 2010).

Preferred Leadership Style

There is debate as to whether styles of leadership utilised with the Baby Boomer generation need to change in order to be effective with Millennials. Stewart et al. (2017, p. 52) suggest the Baby Boomer generation were 'taught to accept direction from a superior without question', this compliance being a result of the importance this generation placed on the value of hierarchy within an organization. Therefore, this style of leadership may not be as effective with the Millennial generation as it was with the Baby Boomers. An early Millennial study suggested that Milennials are likely to be indifferent towards traditional hierachies (Martin & Tulgan, 2002 as cited in Williams & Turnbull, 2015, p. 510).

Furthermore, the adoption of a more personable approach to leadership would be more advantagous when leading the Millennial generation, as opposed to more traditional management command and control techniques (Graen & Schiemann, 2013), 'managers may want to redesign their leadership climate to make it more "Millennial friendly"' (Graen & Schiemann, 2013, p. 452). Current leadership theories are being challenged by Millennials, and existing managerial practices are not in

harmony with the way in which the Millennial generation want to be led (Anderson et al., 2017; Laird et al., 2015). Anderson et al. (2017) go further still, proposing that both authentic leadership (Avolio et al., 2004) and ethical leadership (Brown & Treviño, 2006), will no longer be effective due to Millennials being significantly more individualistic than prior generations.

This conclusion appears to be at odds with other research. Counter evidence suggests that there is actually a benefit to utilising an authentic leadership style with Millennials (Gardner et al., 2005; Ilies et al., 2005 as cited in Leroy et al., 2015, p. 1691; Leroy et al., 2015), and Millennials themselves are expecting to re-inforce the principals of authentic leadership by developing a much more values based leadership style once it is their turn at the top (Munro, 2012). This conflict in opinion on whether Millennials reject or embrace authentic leadership is difficult to explain. Considering the basics of authentic leadership include understanding purpose, practicing solid values, and establishing connected relationships (George, 2003), it could be considered a very suitable leadership method for Millennials, ticking a lot of the boxes for the characteristics they exhude. However, Anderson (2017) proposes that Millennials are so individualistic that they will not have any 'value congruance' with authentic leaders.

Ethical leadership, defined as 'the demonstration of normatively appropriate conduct through personal actions and interpersonal relationships, and the promotion of such conduct to followers through two-way communication, reinforcement, and decision-making' (Brown, Trevino, & Harrison, 2005, p. 120) has a positive impact on employee outcomes (Newman et al., 2014). It promotes enhanced employee attitudes and behaviours (Brown, Trevino, & Harrison, 2005; Brown & Trevino, 2006; Walumbwa at al., 2011). This type of leadership can be particularly appealing to Millennials, who tend to prefer employers who engage with social issues (Deloitte, 2017). A study by Lindblom, Kajalo, and Mitronen (2015) suggested that employee perceptions of the ethical leadership qualities of their employer are particularly important within the retail sector. Strong ethical leadership qualities were perceived as having a postivie impact on employee job satisfaction and employee turnover intentions.

Although there are clearly cases both for and against the need to change leadership style, on balance it would appear that there is more weight behind needing to adjust previous leadership styles to better accommodate Millennials. A core factor identifed to explain this is the way in which each generation communicate. Technology has enabled the Millennial generation to be always connected to their social circles, with short, sharp communication happening constantly across multiple platforms. This approach to communication was never an option for Baby Boomers at the same point in their lives. Communication was far less frequent, and so could be considered

more 'meaningful' when it did take place. As a result, it could be considered that these differing approaches to comunication were not by preference, but because of the possibilities afforded by technology. This is a factor that has helped define the way each generation communicates (Cogin, 2012).

Therefore, one reason why change in leadership style is needed is because the Millennial generation want leadership that communicates in the same way that they do. Data supporting such a theory is in abundance, with studies suggesting that formalising more frequent and closer interactions with supervisors gives the Millennial generation the communication they most value (Stewart et al., 2017). Getting immediate, frequent and direct feedback were considered the most common engagement drivers (Schullery, 2013), and because of the Millennials preference for constant feedback, a high touch management style is of great benefit (Petrucelli, 2017).

Contributing further to this predominant theme is a Millennial preference for clearer accountability compared to prior generations. Laird et al. (2015) suggest that formal accountability clarifies the relationship between performance and rewards which, in turn, acts as a tool to keep Millennials inflated expectations of their ability in check. It has been suggested that this formal accountability should be supported with frequent evaluations of work performance (Cogin, 2012) a consideration reinforcing Millennials' need for frequent communication. This desire for more accountability could be about being clear with Millennials as to what is expected of them in order to create a less ambiguous reality to what prior generations have been comfortable with. The reason for this discomfort with ambiguity is because Millennials have never had to deal with it previously in their lives due to the style of communication that the technology they have grown up with has allowed them (Petrucelli, 2017; Stewart et al., 2017).

When discussing preferred leadership styles, there are sector specific factors that need to be considered. Acknowledging specific requirements from leaders in the luxury retail sector, Djelic and Gutsatz (2000) developed a framework presenting a competency-based approach for the luxury goods industry. According to the model, managers in the sector exhibit such capabilities as: luxury relevant knowledge (the Brand's DNA), international track record, competency of managing performance within the context of ambiguity and personal competencies (i.e., curiosity, integrity or strong ego). While the more global outlook of the Millennial generation might be helpful here, some other aspects (such as dealing with ambiguity) may pose a challenge. Within 'Five Luxury Leadership Styles' introduced by Gutsatz and Auguste (2013), leadership styles of ''strategist', 'idea generator or 'coach' characterised among others by imaginative thinking, spiral sense of time, and excellent communication, might seem more suitable for Millenial leadership in the luxury industry than those characterised by dominant behaviors, such as 'change catalyst' or 'efficient'.

With the majority of literature discussed having a strong bias to western culture - a caveat deserved for the vast majority of literature reviewed - it is important to consider the significant impact that national culture has on preferences in leadership theory (Ayman & Korabik, 2010). Although Nelson and Cohen's (2015) research continues the theme of differentiation in the traits business professionals want their leaders to demonstrate across generations (see Table 3), their research also shows the same theme of differentiation across regions when generational membership is disregarded (Table 4) – with only two of the twelve traits selected across all regions (Nelson & Cohen, 2015).

This indicates that, regardless of generation, the qualities of good leadership vary from region to region.

Table 3. Traits business professionals want their leaders to demonstrate, by region

Traits	North America Today	Future	Central / South America Today	Future	Africa Today	Future	Middle East Today	Future	Asia Pacific Today	Future	Western Europe Today	Future	Eastern Europe Today	Future
Ambitious														
Broad-Minded					4	3		4**					3	2
Competent	5		2						4	3	4	5	4	
Cooperative								4**						
Courageous				4	3	2			5	5				
Determined							2*							
Forward-Looking	4	1	3	2			2*	2	2	2	5	4		
Honest	2	5		5	2	4	4				1	3	5	4
Imaginative		4		3										
Inspiring	1	2	1	1	1	1	5	3	1	1	2	1	2	1
Intelligent	3	3	5	4	5	5	1	1	3	4	3	2	1	3
Supportive														5
	n=410		n=38		n=35		n=47		n=576		n=150		n=50	

    Universal trait
* Tied for second
** Tied for fourth

(Adapted from Nelson & Cohen, 2015)

Table 4. Traits business professionals want their leaders to demonstrate, by generation

Traits	Baby Boomer Today	Baby Boomer Future	Millennial Today	Millennial Future
Ambitious			3	4
Competent	5	5		
Courageous	4	3		
Determined			4	3
Forward-Looking	3	2	5	5
Honest	2	4		
Imaginative				
Inspiring	1	1	1	1
Intelligent			2	2
	n=346		n=430	

▢ Universal trait

(Adapted from Nelson & Cohen, 2015)

Retention

Contrary to the extrinsic-over-intrinsic theme identified within literature relating to work drivers, evidence suggests that Millennials do not actually care about the so-called "bells and whistles" (i.e., ping pong tables, free food, etc.) in their workplace today, and that purpose and development is more important (Gallup, Inc., 2016). This view is supported by the analysis conducted by Stewart et al. (2017) who discovered that the Millennials surveyed as part of a retail study were the first generation to demonstrate no relationship between positive workplace culture and organizational

commitment. A meta-analysis of generational differences on three work-related criteria (e.g., job satisfaction, organizational commitment, intent to turnover) reported no meaningful differences across generations (Constanza et al., 2012).

Conversely, the results of a study undertaken by PriceWaterhouseCoopers (2011) is at odds with the suggestion that the 'bells and whistles' and positive workplace culture do not count, suggesting that organizations offering engaging, comfortable and stimulating atmospheres are actually good for retention. Again at odds with Gallup and Stewarts work, the PWC study also suggests Millennials are attracted to employer brands that they admire as a consumer, suggesting that extrinsic motivations – the ability to 'brag' about the company you work for – are considered as positive for Millennial retention. This difference in opinion could be again related to the timings of the studies. The Gallup (2016) and Stewart et al. (2017) research is considerably more recent than PWC's (2011). It is possible that the Millennial cohort's priorities have changed in those fuve years; bells and whistles may have been appealing in the past, but without any substantive development opportunities, career growth, or formal accountability, such niceties are now considered diversionary tactics to help glaze over a lack of career progression opportunities.

Once an appealing role has been found, it would appear the Millennial generation is loyal to their organizations – being both highly committed to their workplace once they have found their field (Pyöriä et al., 2017), and equipped to work patiently to move a company forwards, as long as they believe in the company's vision and the direction in which it is moving (Hershatter & Epstein, 2010). Where controls for age are considered, Millennials are actually more satisfied with their jobs than the Baby Boomer generation were at the same point in their careers (Twenge, 2010). Millennial retention has improved over prior years, with Millennials being more loyal to employers than they were a year prior (Deloitte, 2017).

The theme of positive Millennial retention is supported by the results presented in a number of Millennial studies considering role tenure. Over 50% of Millennials surveyed believe that someone should stay in their job for two to three years (Russell, 2016), and the number of Millennials that expected to leave their current role within two years decreased by 6%, and the number of Millennials expecting to stay beyond five years increased by 4% in comparison to the year prior (Deloitte, 2017). Furthermore, a time-lag study found that the Millennial generation were also more likely to agree to the statement 'I would like to stay in the same job for most of my adult life' than the Baby Boomer generation (Twenge, 2010).

METHODOLOGY

Research Context

The case study organization is an established luxury retail company that specialises in Jewellery, as well as selling other products including homewares, eyewear, and fragrance. Over the past 30 years the firm has grown to become an international retailer with over 300 stores around the world, an annual turnover in excess of US$4 billion and over 12,000 employees. The organization has been chosen as the case study for this research as it could be considered a representative example of a global luxury retail brand. Their esteemed history, global presence, and organizational structure have created a brand whose core competencies have proven to be a basis for sustainable competitive advantage (Barney, 2002). The firm operates in a manner that is akin to many global organizations with a corporate headquarters based in their native city, from where the executive board steers its global interests through the management of regional teams who are responsible for the organization within their region. Any decisions of strategic importance are made with significant input, and final say, by the corporate team in their headquarters.

Data Collection

In order to explore the generational differences in perception as to what constitutes an attractive leadership employment proposition in the under-researched luxury retail sector we employed an inductive, single case study design (Yin, 2014). The case study organization is a well-established company within the sector of our interest (Table 1) and has agreed to give access for the study, but asked not to be named in the publication. Although the company is global, the European business has been chosen for the study to allow for a sufficient number of participants. Attention has been also paid to the cultural distribution of participants, in an attempt to allow for a wider range of views whilst avoiding more profound cultural differences, which may impact approaches to leadership styles. The participants have been identified within three cultural clusters of relatively similar characteristics with relation to leadership: Anglo, Germanic as well as Central and Eastern Europe (Ronen & Shenkar, 2017). Given the European divisions geographical footprint, the gender and geographical location of interviewees reflect that of current leadership structure within the organization in its European division.

The generational boundaries used in the current study are informed by the Pew research center (Fry, 2015), as highlighted in Table 2. Pew's definition considers the Baby Boomer generation as anyone born between the years 1946 and 1964 – people between the ages of 53 and 70 and with Millennial generation membership given to people born between 1981 and 1997 – currently between the ages of 20 and 36.

The study has been conducted between September and December, 2017 and involved 14 semi-structured interviews. The sampling of participants is purposive. The intention was to recruit participants who can offer a meaningful perspective on the phenomenon of interest. The study therefore selected employees in managerial positions from both Baby Boomer and Millennial generations. While Baby Boomer respondents were already in leadership positions, respondents representing the Millennial generation were selected among those who, despite a relatively young age, are already in management roles and look for further career progression.

To identify potential candidates, the company provided a list of all employees who were at a manager level or above. All those employees were emailed and asked to volunteer. Five leaders from the Baby Boomer generation and twelve leaders within the Millennial generation volunteered. Finally, eight Millennial leaders were interviewed alongside the five of the Baby Boomer generation. The respondents were not only currently in leadership roles, but – for Millennials specifically – they

Table 5. Sample for the study

		Existing Baby Boomer leadership		Future Millennial leadership	
		#	M/F	#	M/F
	Manager	-		5	5xF
	Area Manager	-		2	2xF
Position	Director	1	1xF	1	1xM
	Senior Director	2	2xF	-	
	Vice President	2	1xF, 1xM	-	
	France	1			
	Germany	1			
	Italy	1			
	Netherlands	1			
Country	Poland	1			
	Regional	4			
	Russia	1			
	United Kingdom	3			

considered themselves to be potential future leaders within the organization. Prior to interviewing, assurances of anonymity and confidentiality were provided and permissions were obtained to digitally record the interviews.

As part of the assurances around anonymity the identities of the participants, named colleagues, as well as current and previous employers have been disguised. Semi-structured interviews facilitated exploratory discussions and the collection of participants' perceptions and experiences (Eatough & Smith, 2006). The interviews conducted lasted between 35 and 45 minutes and were centered around managers perceptions as to what constitutes an attractive leadership employment proposition for themselves, but also for colleagues from the other generation. As the interview progressed, we asked more questions that probed into the nature of the issues that were raised by the interviewees, as well as their responses to these issues. We asked open ended questions and prompted our interviewees to provide concrete examples to validate the reliability and trustworthiness of their reporting (Eisenhardt & Graebner, 2007). Digital recordings were transcribed verbatim. Relevant organizational documents such as policies concerning talent management, recruitment and selection or promotion were also reviewed and analysed. They helped to triangulated interview data and provided further context.

Data Analysis

Interview data was analysed in parallel with the data collection process. The process of coding data into a framework began following the first interviews. The approach described by Gioia, Corey and Hamilton (2013) has been adopted. The data analysis process involved iterations between the empirical material and existing theory, while being open to and indeed searching for, unexplored and unexpected insights. The first author engaged in open coding by repeatedly reading the interview transcripts and introducing codes that described the content of interviews (Corbin & Strauss, 1990). During the early stages of the coding process, the researchers also drew on theoretical perspectives inherent in the literature. Through the coding process, the authors sought to identify and explore categories within the data, find relationships within these categories and analyse these relationships. The categories were continuously refined by either revisiting the first-level coded data or by gathering additional data from respondents (Bowen, 2008). Similar categories were then aggregated, resulting in four main theoretical themes: importance of work in life, work drivers, leadership style, and retention. As each theme emerged, the researchers carefully considered when the 'theoretical' as well as 'inductive thematic' saturation was being achieved (Saunders et al., 2018). The data collection was ended only when the authors became

empirically confident that adding new data failed to uncover any new categories or further develop the existing ones. Over 400 coded pieces of information were generated from the data, categorised and re-categorised.

FINDINGS FROM THE STUDY

This section presents findings from the empirical investigation. Structure of the presentation has been guided by the main themes identified in the literature review as well as the themes drawn from the data itself. The findings are accompanied by illustrative quotations taken from the transcripts across the range of the interviews. Those identified as 'BB' come from the interviews with Baby Boomer generation, while those marked as 'M' are from the interviews with Millennial managers.

Importance of Work in Life

For the Baby Boomer generation of managers, work represents very important part of their lives. This has been explicitly expressed during the interviews:

Work is part of life. . . . [it's] not a 9 to 5. (BB2)

I don't know what I would do if I didn't work. (BB4)

At the same time, Baby Boomers believed that Millennial leaders would place less importance upon work in their lives. This shift was then believed to result from the changing macro-economic environment, in particular the ever increasing pace of change in life.

There is less structure [and] vision for the future because everything changes in such a quick pace that it's no longer possible. (BB2)

Millennials are not considering anything that is long-lasting. . . . We grow up as Baby Boomers with a focus on fifty years [and] our goal will be achieved. . . Because of the way we live nowadays, [Millennials] are instead focused on what is happening now and tomorrow. (BB1)

However, at odds with the Baby Boomer leadership opinion, our data suggests that those future Millennial leaders interviewed placed a great importance of work as part of their lives, with one interviewee even considering work as the most important thing in their life. Work has been normally mentioned as second, after family, in terms of importance.

For now [work is] quite important so I would put it on the same level as my family. (M1)

I would put it fairly high up the priority list, in terms of, at the moment. . . . I would say that work is probably a good 70 percent of where I spend my head space. (M5)

This would first appear to be in-keeping with the conclusions drawn from the more recent literature reviewed. However, whereas literature suggests that work importance has increased for Millennials as they have become older, for most of the Millennial leaders interviewed, it hasn't; work has always seemed an important part of their lives. A 'strong work ethic' is apparent across the millennial cohort interviewed, with most interviewees stating that they had jobs from a very young age.

I believe it's almost the same [importance now as] when I graduated from university. (M1)

Pretty much, since I started working my first job, full time job. (M7)

A similar pattern can be observed with regard to the intensity of work. When the interviews turned to the topic of hard work, Baby Boomers considered hard work being of less importance to future Millennial leaders than that of prior generations, as illustrated below:

It's very strange interviewing Millennials, most of them would like to work thirty hours instead of forty hours, which is very strange for me because it is a trade-off between working full time, you earn money. (BB2)

I think the younger ones perhaps choose what is the most necessary. . . And the other [tasks] can wait. (BB1)

A lot of that generation think that it should be quick and easy, but it's probably not going to be anything like that. (BB3)

Contrary to this belief, and in congruence with the contemporary literature (Bennett et al., 2017; Pyöriä et al., 2017), our data presented future Millennial leaders as willing to work hard for success, as it was expressed in the interviews:

I think you need to work hard in order to be successful. (M2)

I do think hard work plays a really integral role in [overall life]. (M5)

And the success in my personal life. Yeah, a lot is hard work. Hard work with children or relationships, those are hard work. It pays off. (M8)

The above mentioned results show that the perception of work and attitudes towards work differ between the generations. What Millennials consider to be full engagement is still perceived as unsatisfactory by the older generation of Baby Boomer managers. In longer term, this misalignment of expectations may result in disagreements, problems with recognition, frustration and finally lower retention rates for talent within an organization. The high level of engagement expressed by the interviewed Millennial managers may also result from the fact that, at the relatively young age, they have already been successful within a demanding corporate environment of luxury retail.

Work Drivers

The literature review identified that the Millennial generation were likely to place more onus on extrinsic work drivers than the Baby Boomer generation. This finding has not been confirmed by our study. Whereas money has been mentioned as important by a higher ratio of future Millennial leaders compared to existing Baby Boomer leadership, the evidence is not sufficient to generate a theme of extrinsic preference for Millennials advocated by Twenge (2010) and Twenge et al. (2010). Moreover, many of the future Millennial leaders made the point that status is not important to them when considering work drivers, further evidence to counter the extrinsic preference:

The role title is not necessarily the important bit. (M3)

I do not care two hoots about status. (M6)

An extrinsic work driver accepted in the existing literature, which is particularly relevant to the Millennial generation, is that of flexible working (Cogin, 2012; Twenge et al., 2010, p. 1127 as cited in Schullery, 2013; Manpower Group, 2016). This view has been echoed in the opinions of the existing Baby Boomer leadership in the organization:

Companies like ours will have to get better at . . . Being a bit more flexible, firstly. (BB3)

Millennial's that have grown up in a digitally connected age are more likely to be more comfortable with [home working] - which I'm so not, personally. (BB3)

Once again the future Millennial leaders 'bucked the trend' and did not mention flexible working at all, although the interview schedule gave space for such comments. This finding is clearly at odds with that of the literature reviewed, as well as the existing leadership's expectations.

What was apparent from the primary research was the importance placed on more intrinsically orientated work drivers by both cohorts, but particularly the future Millennial leaders. A number of intrinsic work drivers were shared by both. Feeling like a valued member of the team was recognised as an important work driver by existing Baby Boomer leadership:

…you are willing to do more when you see that your bosses [appreciate] your work. (BB1)

..there's hundreds of people in this business, and the more we can make it for them rewarding . . . The climate becomes a good place to be. (BB3)

As well as a work driver for future Millennial leadership:

Support from your management and that recognition of you are doing a good job and just listening to you as a human, I think that really does drive me. (M6)

Feeling as if I'm valued [engages me in work]. (M6)

Additionally, respondents considered work community as a driver for work, with comments made being indistinguishable between generations:

For me, the most enjoyable part is being around the people - the team, working with a team. (BB3)

What engages me more than anything is the people around me, my team, specifically. (M4)

Content of work, and personal development were factors distinguishing between the generations identified by the Millennial respondents.

It's got to be something interesting. I think it's got to be something that you have to think about. (M3)

Always being challenged [engages me in work]. It doesn't have to be a big challenge. (M6)

The factor of personal development was identified as an important benefit for the Millennial generation in the literature, and the findings from the present study are in close accord. However, a difference appeared when looking for the underlying drivers to personal development. Whereas in the literature reviewed, it was considered that personal development was a means to extrinsically motivated career progression, there did not appear to be any themes of extrinsic motivation behind the need for learning and development for the organization's future Millennial leaders. If anything, the answers received could be considered intrinsically motivated, as evidenced in the following examples:

It's just to feel like every day that you are doing something that it is worthwhile, that you have learned something. I think that's what life's for. It's to learn things. (M6)

I want to be able to learn and use my brain and actually learn things about the world, or learn things about different regions, or just expand on my own personal knowledge. (M7)

The future Millennial leadership responded positively to questions pertaining to more accountability in the workplace, confirming findings from the literature (Laird, Harvey, & Lancaster, 2015). All interviewees confirmed that they would treat the provision of more accountability as a positive sign:

Obviously I'm doing something well [If extra accountability is given]. And I am perceived as a capable person to take on more. (M2)

So, I would feel absolutely over the moon. I'd feel valued. (M5)

Interestingly, the existing Baby Boomer leadership might not have expected the future Millennial leadership to have been as positive as they were about increased accountability:

[Millennials] want to be successful, but [they] want to be successful provided that [they] have the tools and [are] not looking at learning it [themselves]. (BB2)

If you're in a job, and want to keep a job, sometimes the feeling is that you have to take up whatever's thrown at you. I think that some of the younger generations now, are more inclined to be more mobile than we were. (BB4)

…there are other [examples] where people don't seem always to want to take that additional responsibility. (BB3)

This mismatch between Baby Boomer expectation and Millennial preference is in keeping with prior Baby Boomer consideration of the importance work plays in future Millennial leaders lives; it so follows that if they consider work being of less importance, then extra accountability in work would be less desired as well. Both of these opinions have been challenged by the findings from this study.

Leadership Style

In line with the existing literature, future Millennial leader's responses suggest that the ability to listen, and clear communication are what they consider as important leadership traits, with all but one highlighting listening or communication in their response to the question 'what is good leadership?' However, when analysing the narrative used in the responses, it is apparent that there is a desire to have these traits delivered in a personable way:

Down to Earth leaders that communicate really well, and they're personal. (M3)

Someone that is able to have a conversation, to be communicative. (M4)

However, contrary to the reviewed literature, it would appear that this approach is also in keeping with the existing Baby Boomer leadership, who exhibited a response with a similar narrative to the future Millennial leaders:

Regular touch points. Clear communication. That can be quite a tough one sometimes. Bouncing ideas around just with conversations. (BB5)

You need to be able to accept feedback, criticism, input, direction, recognise your team. (BB4)

This difference may be explained by the fact that luxury retail companies attract and intensively train leadership talent, hence older leaders would have had a chance and ability to adjust to the contemporary trends and requirements. Given the strong evidence presented in the literature review pertaining to the Millennial generation's desire for feedback (Schullery, 2013), there was less discussion relating to this topic than anticipated in the data. With the narrative identified in the responses highlighted above from the existing Baby Boomer leadership, this could be because the future Millennial leadership is already getting the feedback wanted. If communication is taking place in a collaborative way, there might have been less inclination for future Millennial leadership to raise this as a topic for discussion.

Another point of interest identified in the data relates to the style of leadership that is adopted by the existing Baby Boomer leadership interviewees, who expressed a clear persuasion for providing room for their employees to learn and develop freely, as alluded to in the following examples:

…the ability to create the climate for people around you to be successful, so that you're supportive of them, that you nudge them in the right direction, give them space . . . but also, giving them the space to make a mistake and learn from it. (BB3)

Explaining what it is, why it's important, but letting [them] come to the table with completely new ideas of how to do it. (BB5)

By providing the personal development space, this style of leadership would appear to be in keeping with the wants of the future Millennial leadership within the case study organization. However, at the same time this approach could also be construed as not providing them with the clear direction desired, which could lead to levels of ambiguity that the Millennial generation may feel uncomfortable with (Laird et al., 2015), indeed a consideration alluded to by some of the future Millennial leaders interviewed:

In my experience, the majority of the people, myself included, are very anxious, and suffer with anxiety. I think just being sort of given the support to say no, you are doing the right job, just really makes you feel very strong and empowered. (M6)

If I don't have a clear goal, I'll either create one or move onto something else, where there's one' (M5)

In what could be considered as further reference to a dislike for ambiguity, the future Millennial leaders perceived 'leading by example' as an effective leadership style. Although it is believed that this is a reference relating to behaviour in the workplace rather than the specific way in which work is conducted, it still could be construed as a desire for future Millennial leadership to be provided with less ambiguity in the workplace, by having existing leadership provide the path for them to travel. Comments pertaining to this included the following:

Leadership should lead by example (M7)

Do what's right and expect those to follow what you do. Lead from the front. (M3)

Retention

In consideration of recruitment and retention, one of the most important factors for both groups interviewed were the vision and the values of the company. Existing Baby Boomer and future Millennial leadership's opinions were, on the whole, in harmony on this topic. Whereas, overall, the literature reviewed provided little direction as to the importance of this aspect for the Millennial generation, the future Millennial leadership of the case study organization made it clear they consider a congruence with organizational vision and values as a driver behind recruiting and retaining staff:

[The values are] [a]bsolutely critical. I talk about them every single day. (M5)

I think they are very important. I think it definitely gives a business or us a sense of purpose and direction. (M4)

Furthermore, these values need to translate into the reality of working for the company, and the corporate culture which they shape as expressed by one of the respondents:

[if] I need to discipline [an employee] on behaviour, if I don't have a behavioural framework to pin that to, it becomes exceptionally difficult to push that process through, and understand who is and who is not right for that business. (M5).

Sharing the values seemed to be even more important for the respondents, as illustrated by the following quotations:

I think you have to identify with the company that you're working for, so it has to be aligned with how you are as a person, I think. (M8)

I was working with people who I didn't feel have the same cultural values as I did. I didn't enjoy it, so I left. (M6)

Similar beliefs appear to be held by the existing Baby Boomer leaders:

[Alignment with values are] Fundamental. It's a must. (BB2)

What's the point of coming to work every day and putting up with some of the stuff that you put up with . . . and [the company's] not got core values that resonate with you on a personal level. (BB4)

Regarding reasons for wanting to leave the company, the future Millennial leadership interviewees provided a variety of reasons as to why it would be time to leave. In analysis, the strongest theme apparent was that the content of work would no longer be interesting for them:

When I start to feel in the comfort zone for more than a few months, then I'll probably want to look for the next challenge and move on. (M6)

When I can't influence anymore. (M1)

Given the significance the content of work was allotted when discussing work drivers, this is not surprising. Mention was also made to the need for career progression being a factor considered.

DISCUSSION

Future Millennial leaders attach considerable importance to work within their lives, which is in congruence with the most recent research (Bennett, Beehr, & Ivanitskaya, 2017; Pyöriä, Ojala, & Järvinen, 2017), but contradicts earlier studies (Cogin, 2012; Smola & Sutton, 2002; Hershatter & Epstein, 2010). Our results re-enforce the idea that the Millennial generation, now at a later stage in their career than when originally studied, place more importance on work than when they were younger: in 2002, Millennials – then aged below 20 – placed less importance on work than the Millennials studied in this research, 15 years later (Smola & Sutton, 2002). The events that defined the Millennial generation (Fishman, 2016; Oblinger, 2003; Schullery, 2013) have not changed in this time, it is still the same generation. One thing that has changed is that generations age and life experience, which could have brought with it new priorities. Therefore, this study and the evidence presented by the literature reviewed pursue argument for the importance of work in life changing as employees become older, as opposed to any generation considering work more important than another.

However, the perception of the existing Baby Boomer leadership is different. Their belief is in accordance with the earlier established literature and social stereotype suggesting that the Millennials wouldn't attribute much importance to work in life. This contribution extends our understanding of the generational differences and relationships in the workplace. It also has important practical implications; senior leaders belonging to the Baby Boomer generation are usually responsible for strategic direction and organizational changes within hierarchical structures of luxury retail organizations. These may be misguided by the misinterpretation

of Millennial generation's attitudes towards work. Conflicts can be generated as a result of perceptions of generational differences, even before any interactions occur (Urick, Hollensbe, & Masterson, 2012; Urick et al. 2016).

The present study has been aimed at providing insights specific to future Millennial leaders in the luxury retail sector. Therefore, the sample consists of representatives of the Millennial generation who have reached management levels at a relatively early stage of their careers. This is by no means typical for the entire generation. These are high achievers, potential future leaders in businesses, and it could be considered that they have had to work hard to get to this point of their career. It is therefore of no surprise that the future Millennial leaders in our study place a high importance on work in life. Hence the results can be considered specific for the industry context.

Future Millennial leaders displayed a clear preference for work drivers more intrinsic in nature, whereas the literature reviewed considered Millennial's to be more motivated by extrinsic benefits (Cogin, 2012; Emerald Group Publishing Ltd., 2016; Manpower Group, 2016; Twenge, 2010; Twenge et al., 2010). The desire to be challenged by their work is more important than the extrinsic rewards in the organization. Specific features of luxury retail can be brought to explain this misalignment, where the future Millennial leaders are paid more in comparison to the general Millennial population researched in prior studies, making them less likely to be focused on further extrinsic motivation. The levels of pay and benefits of prior research populations are unknown – although the demographics shared by the research reviewed could lead to a consideration that they were not comparable with this study.

Furthermore, the preference of intrinsic work drivers for future Millennial leaders may be at odds with the drivers of the existing leaders, if the luxury retail 'brand' is considered an extrinsic factor (PriceWarehouseCoopers, 2011). A prior study identified three prototype groupings that could help define leadership style profiles within retail management (Shin, Lusch, & Goldsberry, 2002). The grouping that had the highest levels of organizational commitment was also that with the participants who were most likely to work in luxury retail (i.e. specialty retail). The mean age of all respondents was 42, placing them in the Baby Boomer generation studied in our research. This could suggest that the Baby Boomer generation of leaders place more value on the company they work for than the future Millennial leaders at this organization.

Further to levels of monetary compensation, the desire for more flexible working schedules identified in a number of previous Millennial studies (Cogin, 2012; Deloitte, 2017; Gallup, Inc., 2016) was not mentioned by the future Millennial leaders. The specific industry of luxury retail where the current study took place is again a factor that could help quantify this difference. Working in the environment dictated by long store opening hours, those future Millennial leaders interviewed may not even have flexible working on their radar, given the usual demands of the industry.

Listening and explicit two-way communication was high on the priorities list for the future Millennial leaders when discussing their preferred leadership styles. The results mirror those known from the literature (Petrucelli, 2017; Schullery, 2013; Stewart et al., 2017), a preference considered as a result of the way the Millennial generation have grown up communicating, with frequent touch points made possible through the use of technology (Cogin, 2012). Rather less expectantly, there is evidence of this style of communication also being favoured by the existing Baby Boomer leadership cohort, which seems in disagreement with the results of some previous studies (Anderson et al., 2017; Graen & Schiemann, 2013; Laird et al., 2015).

Again, this would not be a surprising result in a luxury retail company which over many years made efforts and committed resources to acquire and develop talent. The organization benefits from having established modern progressive leadership styles in place, which are in congruence with what the future Millennial leadership team perceive as attractive (Gardner et al., 2005; Leroy et al., 2015; Munro, 2012). Whereas Anderson et al. (2017) propose that an authentic leadership style might not be of use when managing Millennials, both existing and future leadership teams expressed the importance of company values, and the alignment of these with their own values – key components of an authentic leadership style (George, 2003). It would appear that the future Millennial leadership have sought out a company which has similar values to their own, and as a result are being led in a style that is in keeping with that which they may use in the future (Munro, 2012). Both existing and future leadership identify with the values of the organization they work for, giving them a shared, platform which works as a sound basis for mutual leader-follower exchanges.

CONCLUSION

The impact of generational differences on organizations has been widely discussed in contemporary literature. This study contributes to these discussions in two ways: (1) it reveals new aspects of the phenomenon in an under-researched sector of luxury retail and (2) it highlights misalignment in perceptions between an older generation of current leaders (Baby Boomers) and younger generation of future leaders (Millennials). This extends the existing theory, but also offers implications for the practice of organizations, in particular in the sector of luxury retail. The results also contribute to the under-researched area of significance of industry in organizational studies (Child et al., 2017).

The research reported here suggests that although luxury retail companies that wish to attract and retain new leadership talent need to consider changes in their employment proposition, these changes are not as drastic as general literature suggests.

Because of its characteristics, luxury retail appears to be less exposed to some of the perceived problems related to generational change than those highlighted in literature concerning other groups and industries.

However, the findings from the study do result in recommendations for consideration in the industry's leadership proposition. The first might simply require recognition of the distinct character of the industry, where general stereotypes concerning the Millennial generation do not necessarily apply. The second relates to reward and postulates increased levels of responsibility rather than enhanced extrinsic rewards. The third recommendation is in the area of performance management, drawing attention to the growing importance of continual, personable two-way conversations throughout the year, with less emphasis on an annual formal appraisal. The fourth suggestion concerns recruitment and selection and emphasises the importance of the alignment of candidates and organizational values as a key aspect for engagement and retention of leadership talent.

Limitations of the study include its limited scope to an in-depth investigation of one case study. Although this has been deemed appropriate at the exploratory stage, further research projects in other organizations in the sector of luxury retail may valuably add to the presented results. The existing literature seems heavily influenced by western context of culture. Even though most other notable traditional luxury retail brands are predominantly of western origin, their markets and talent are increasingly international. Further studies, embracing cross-cultural aspects might shed new light on the discussed issues. Maybe most importantly, our results suggest that the work attitudes and expectations across generations are context specific; in our case the results in luxury retail sector vary from the results of the non sector-specific research.

Further studies, focused on different sectors might bring a better understanding of the importance of context in leadership generational differences, allowing comparisons and generalisations. Given the study's exploratory nature its findings are not claimed to be representative of the sector. Rather, the analysis of the case study is intended to broaden understanding of what may constitute an attractive leadership proposition for the Millennial generation and to surface potential generational differences.

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