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## **Research Paper**

# **Corporate Governance: To What Extent Will Corporations Witness Progress in terms of CSR By Adhering Millennials To Their Boards In Western Perspective.**

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**Submitted by:**

Juliana M. Cormery

**Supervised by:**

Claudia Tridapalli

**Geneva, Switzerland.**

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## Declaration of Authorship


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"I hereby declare:

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- That the topic or parts of it are not already the object of any work or examination of another course unless this has been explicitly agreed on with the faculty member in advance;
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Date: 04/03/2021

Name: Juliana M. Cormery

Signature: 

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I cannot put into words the gratitude I feel for the patience, time and dedication that Claudia Tridapalli has invested into supervising my thesis development process. Together with all interviewees who showed much interest by answering the many questions and devoted their valuable time.

Lastly, William Gustafsson who through the ups and downs was my support system and kept me believing in my potential.

## List of Abbreviations

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|     |                                 |
|-----|---------------------------------|
| CFP | Corporate Financial Performance |
| CG  | Corporate Governance            |
| CSR | Corporate Social Responsibility |
| USA | United States Of America        |
| CEO | Corporate Executive Officer     |
| NGO | Non-profit Organization         |

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## Abstract

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Millennials reaching power positions has become more evident across various sectors. In the past, as millennials ingressed the workplace, several corporations had to adapt its structures and dynamics to better attract as well as retain this generation. Along with that, the application of CSR throughout value chains has been increasingly more cherished by the consumer market as well as millennial professionals. As the young leaders ascend, the outcomes and their impacts on boards remain vaguely documented. The purpose of this research paper is to explore, investigate and identify wherever it is possible to determine an omnipresent pattern between millennials in boards and the catalyzes of progress especially in terms of CSR in a macro western perspective.

The assessments were founded on a qualitative data collection methodology along with a vast number of consulted literature including meta-analytic, time-lap and cross-sectional studies. It remains unclear wherever millennials are responsible for driving CSR initiatives or their behaviours within boards yet possible tendencies were identified. Withal, the conclusions were drawn on a holistic approach and suggest areas of further research.

**Keywords:** [Millennials, Corporate Governance, Diversity, Innovation, Board Processes, Platform Companies, Shareholders, Generational Differences, Corporate Social Responsibility, Human Capital]

## 1. Introduction

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This academic research comes as a response to the large shift in generational diversity within high ranking positions in various areas. In the fields of politics, Jacinda Ardern, Sanna Marin, and Oleksiy Honcharuk are few of the personalities which in recent years have assumed power positions and led nations from an unusual age. In matters of the private sector, corporate governance (CG) is still largely run by senior professionals. For instance, a research conducted in 2017, pointed out that the median age for the S&P 500 board directors was 69 years old and fewer than 26% of the boards had the average age of less than 61 ("Age Diversity Within Boards of Directors of the S&P 500 Companies", 2017). Yet, in a PWC survey 90% of board directors have stated that age diversity was important in reaching diversity of thought (PWC, 2017). This topic has been increasingly more a source of discussions as millennials (i.e. born between 1986-2003) reach a majority and higher rankings in the labor force. As the world turns to younger leaders, the question that remains is - what could be the impacts of age diversity within the fields of CG.

Millennials have been widely described in popular and academic literature as a CSR-oriented cohort who are inducing some fundamental changes to the method businesses operate (Bonera et. al 2020; Fenwick et. al, 2019; Hanson-Rasmussen and Lauver, 2018). They also seem to emphasize work-life balance, internationality, personal development, feedback and flexibility (Sweeney, 2005, 165-175). Conceivably, on account of their upbringing being heavily influenced by: globalization and digital technology. Consequently the development of this generation occurred under atypical circumstances. Moreover, scholars argue that many organizations will require to go through a significant transformational change not merely to attract but retain this generation (Cohen et. al, 2017; Fenwick et. al, 2019). Still there is a large gap in the literature regarding the understanding of whether including young leaders within power-positions could translate in a greater advocacy for innovation or CSR strategies.

Correspondingly, a quantitative research outlined CSR as one of the main trends affecting the workplace (Below, 2014). Traditional governance is limited to agency-like and shareholder centric behaviours. Albeit, currently its role is gradually expanding to assess strategies which seek to add value to the entirety of the value chain. As an adjustment to organizational and social expectation shifts (Hambrick et. al, 2008). The definition used for Corporate



Social Responsibility (CSR) is “whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders.”(UNIDO, 2021). It is vital to highlight that it engulfs external as well as internal business activities. Corporate Responsibility reporting is an emerging trend among organizations, as 83% of the firms in the Americas and 77% in Europe are actively reporting on the matter (KPMG, 2017). Nevertheless, it must be considered that boards interact on a complex dynamic, hence early-career professionals may face barriers.

This research aims to explore if it is empirically possible to establish a link between millennials in corporate boards and the propulsion of progress specifically in terms of CSR in western cultures. The study encompasses a qualitative data collection designed based on the grounded research method and the heterogeneous perspectives of cross-sectional professionals. In conjunction with an extensive literature review comprising cross-sectional, meta-analytic and time-lap studies. Whereby the data shall be processed following an abductive reasoning structure.

In business literature investigating the tendencies and comparisons between groups of people within different age categories are often oriented by drawing comparisons between generations. The term generation refers to a group of people who were born during and formed by a specific period of time (Rank and Contreras, 2021). Naturally, It's a question of degree when it comes to generational comparisons. Not all members in a generation behave accordingly. Finally, the study is designed on small-scale, thereby the reflection of real-life events is subjective. In that respect, the findings may differ in accordance to culture, ethnicity, time-period and geographics.

## 2. Literature Review

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### CORPORATE GOVERNANCE

A vast amount of literature theorizes on how corporate governance (CG) should act along with the structure they shall seek to follow. Mace (1971) mentioned that the corporate strategy is the top management team's responsibility to develop while boards should limit themselves to reviewing and approving roles. Jensen and Meckling (1976) take this theory further by drawing a distinction between "decision management" and "decision control". Nevertheless both authors describe the board's role as a supervisory entity that has restricted input in the formulation of corporate strategies. In a study, it was found that boards often perform their duties in a more impactful manner when the experience of the directors merge with the top management's strategies and consequently give space for a collaborated solution between all parties involved (Finkelstein & Hambrick, 1996). Thus, a company's CG creates a framework in which the individuals who decide the company's course of action will negotiate and align that strategy while adhering to the company's standards and norms.

Albeit it must be kept in mind one of the primal roles of CG which stems from the need to protect the interests of those at the top of the hierarchy (i.e. shareholders) from the deviations that management and executives might inflict (La Porta et. al, 2002). Regardless, thereafter policymakers enabled measures which sought to demand corporate executives, managers and directors to act in the best interest of shareholders. In a series of literature pieces this notion is often referred to as the agency theory (Jensen, Meckling, 1976; Fama and Jensen, 1983; Swain, 2020).

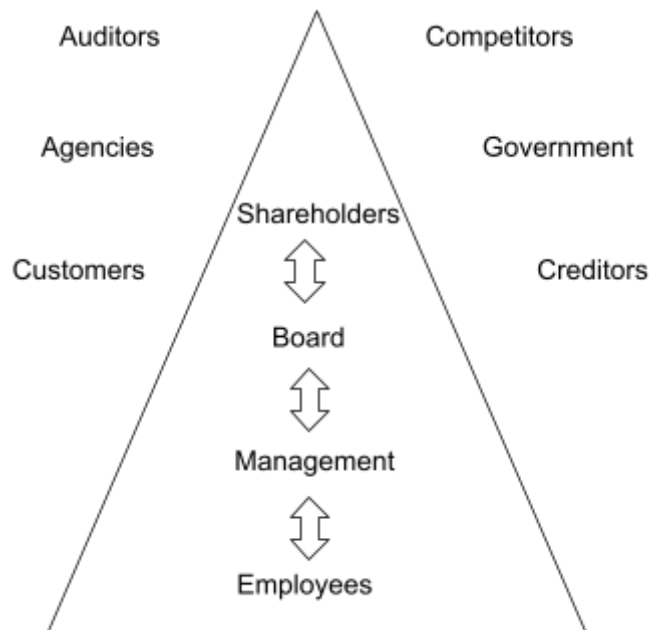


Figure 01 - Agency Structure Within Corporations (Fenwick, McCahery and Vermeulen, 2019).

While a range of CG studies solely focus on the three primal actors, directors, management and shareholders, there is still a series of other stakeholders that have increasingly become an important piece of the governance innovation puzzle (Balasubramanian, 2012). Mayer (2013) explains there is a binary line of thought among board members. Some directors tend to focus on maximizing financial returns to the shareholders, a tactic denominated the primacy of shareholders. While on the other end, there are directors who believe that the company should have a broader purpose. This by meaning, their preferred method of action seeks to cover beyond tactics to increase shares, but also to administer the longevity of the company and its large domains of stakeholders.

As Maher and Andersson (2000) underline that the shareholder primacy is limiting as the competitiveness and success of a company is interconnected to the contributions of stakeholders comprising customers, suppliers, distributors, employees, investors and creditors. The authors proceed to explain that the interaction between these stakeholders shall largely affect the CG and economic performance of firms (Maher and Andersson, 2000). Therefore the assessments done in the boardroom need a broader analytical framework to evaluate the strengths, weaknesses and economic implications to all stakeholders.

This is an emerging topic as governance metamorphoses into a platform-like structure whilst distancing CG studies from the sole emphasis on the agency theory (Huse et. al, 2011; Carney, 2020; Fenwick et. al, 2019; Amis et. al, 2020). As the corporate world steps into a technology-driven economic growth era more businesses are adhering to the “platform” business model. For example Google, Amazon, Uber, Facebook and Airbnb (Hagiu, 2014). This contributes to the evidence that affluent “new” organizations acknowledge the value that resides in the understanding that trust, value and wealth are elaborated through “smart platforms” in contrast to bureaucratic, dawdling management of staff and assets (Fenwick et. al, 2019). Some scholars such as Altman and Tushman (2017) speculate that the trend is for all corporations to start adapting to this model including those who do not operate within the technology sector. In case of resistance, organizations may face grating pressure while attempting to compete with the platform expansion (Parker et. al, 2016).

As discussed, CG has its roots on shareholder centralization models. It emerged as a reflection of a centralized, hierarchical, and mostly large corporate economies (Fenwick et. al, 2019). Hence the traditional agency behaviour of boards was effective for its time. Yet in western societies it is starting to make less sense as it progresses into innovation dependent and flatter structured organizations which demand a platform governance style (Fenwick et. al, 2019).

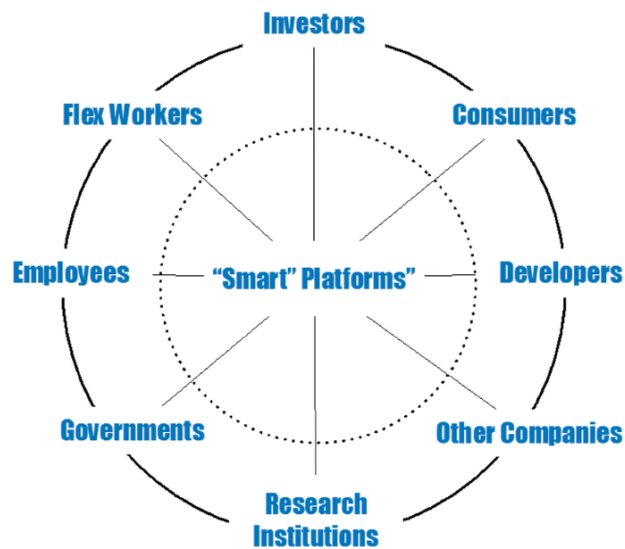


Figure 2 - Platform structure (Fenwick et. al, 2019).

Furthermore It has been reported that the traditional shareholder centralization model encompasses a series of drawbacks (Balasubramanian,

2012; Maher and Andersson, 2000; Huse et. al, 2011; Carney, 2020; Fenwick et. al, 2019; Amis et. al, 2020). Fenwick et. al (2019) exposes how it leads to a compulsive chase after shareholder equity and deeply bureaucratic organizations. The author goes further to argue that CG has contributed to inefficient hierarchies which consequently leads to a short-term and overly cautious corporate culture. Successively, weakens the organization's long-term capability to embrace and implement change. This is an exceptional weakness when organizations face an ever evolving market and constant technological disruptions which demand adaptability for corporations to prosper. According to Hambrick et. al (2008), the limits of what constitutes governance shifts as organizations and social expectations change. A feature which has been proven to be pivotal as the recent Covid-19 pandemic hit international markets and unexpectedly drove corporations into crisis (Carney, 2020).

## BOARD DYNAMICS AND PROCESSES

When assessing CG it is vital to look at the board as the entirety of its symbiotic system. Particularly, their dynamics and the willingness of directors to cooperate and collaborate to supply the institution with an effective output. A progressive governance which seeks to add value to the entirety of a value chain must do so through effective collaboration and optimize the usage of skills along with the expertise of the constituents (Blair and Stout, 2001). The team production theory argues that boards are teams dedicated to ensure the long-term wellbeing of all stakeholders (Blair and Stout, 2001). "The basic assumption is that through team production firms are able to achieve productivity, which is higher than the sum of the individual productivities of the resources involved" (Huse et. al, 2011). In other words, the theory stresses the idea that boards better organize firm operations and use a diverse set of tools to generate value as a team rather than as independent board members. As Huse (2005) asserts, the understanding of effective boards performance is largely connected to its ability to collaborate as teams.

Still the board performance and decision-making processes strongly reflect the individual members which compose it. Directors are expected to bring a variety of experiences, values, networks and perspectives to the table in order to help the company to generate value. Rarely, a single board member will possess all the knowledge needed, thus teams allow greater productivity (Gabrielsson et. al, 2007). This is where the theme of diversity emerges into the discussion, especially in terms of sector, technical and academic backgrounds. Diversified teams often unfold broader spectrums of

information, expertise, tools, as well as a wider range of views and viewpoints (Detzen et. al, 2021).

Yet Cornforth (2001) outlines that it is of staggering importance for the directors to have a clear uniform vision of how to achieve objectives and define the board roles together with responsibilities. Or else, a highly diverse team may implicate the group's ability to collaborate and function effectively while leading to unproductive conflicts. Diversity in groups has shown to often cause clashes between contrasting norms, beliefs and interests among members which disrupts relationships and leads to disputes (Milliken and Martins, 1996). If not addressed adequately, it may harm productivity and dynamics as a team. Furthermore, Huse et. al (2011) clarify that it is rather indicative towards "shrinking" and "free-riding" behaviours. In that regard, the strong point of value-creation in diverse teams cannot be explored unless the dynamics within the board runs swiftly. Especially when leadership skills and the relationship between directors has a notable effect on board behaviour (Bailey and Peck, 2013; Huse, 2005) and the few times that boards get to meet per annum inhibits the group's ability to work through their disagreements (Forbes and Milliken, 1999).

In a group setting, a "effort-norm" is often established where the level of commitment of each member is susceptible to influence (Forbes and Milliken, 1999). Norms often control behaviour, individuals composing a group may tone with the perceived effort given by their peers (Forsyth, 2018). Therefore the implementation of processes as organizing gatherings on "away-days" can potentially have a positive impact on the dynamics of the team (McNulty and Pettigrew, 1999). Or prepare well organized and structured agendas with a sensible schedule for directors to have sufficient time to prepare and subsequently minimize the occurrence of group mentality (i.e. free riding behaviour). As described by Finkelstein and Mooney (2003), the process implementations are key to drive constructive discussions and challenge ideas.

In a case study conducted by Detzen et. al (2021) they assessed the outcomes of adding a committee consisting of young professionals to accountancy firms in Holland, more specifically in the Dutch Professional Institute (Dutch Professional Organization of Accountants, [NBA]). The intent of including the youth committee was to achieve a greater understanding and in-put in debates of these early-career professionals. Apart from the expectation that this committee would develop agency like behaviour towards the board. This decision was put forward as a response to the growing

number of mistrust on Dutch auditing firms and the fear that young professionals might choose a different career path (NBA, 2014, p. 36). In spite of that, the study concluded that no matter the position that was attributed to the young professionals they were not able to fulfill their agency role. The researches go further to explicate that the committee had a hard time engaging in the discussions due to limited experience and achieving a consensus of the shared intentionality between its diverse members (Detzen et. al, 2021). In turn this affected the effectiveness of the group and led to “shrinking” as well as “free-riding” attitudes. It is vital to highlight that the board did not make adjustments nor adhered processes (e.g. board training, interaction outside the boardroom) which could incentivize the committee’s involvement and inclusion. In addition, it presents limitations as in the selection process they did only consider the diversity amongst the members while other variables such as previous experiences and motivators were neglected.

Nonetheless, an observational study found that “trust and common norms in the boardroom, besides professional motivation and the diversity were important elements for positive board dynamics. Good board leadership and various kinds of board evaluation and development activities seemed to be important ways of improving board effectiveness and accountability.”(Huse, 2005). He goes further to add that developing a process-oriented culture within the boardroom assists managing the risks that diversity (e.g. in terms of age) may erupt. The differences were managed with mutual trust and respect, inside and outside board meetings, together with a supportive leadership style. The essence of the interaction between the directors was crucial for them to execute their roles.

In that line of thought, Huse (2005) methodically selected six pillars which give characteristics to the process-oriented CG decision-making exercise: *Cohesiveness*, *Openness*, *Generosity*, *Involvement*, *Creativity*, and *Criticality*. In which, the emergence of *creativity* and *criticality* was largely driven by interactions, questionings and discussions among board members with distinctive personalities. In the study, the adherence of individuals with alternative backgrounds, such as employee representatives and women directors, demonstrated to be valuable. It agrees with the research findings of Finkelstein and Mooney (2003) which correlated process-oriented boards to organizational innovation, product innovation and foreign business venturing. Still the Huse (2005) study presents limitations as it is based on a non-profit

organization (NGO) along with purely observational methods of data collection therefore subjective and case specific.

## SHAREHOLDER ACTIVISM

As presented in the previous literature sections the behaviour within CG is mutating which could be argued is a consequence of the shift in mindset among investors. In the attempt to influence corporate policy, investors have shown to increasingly become committed to activist behaviours (Margolis et. al, 2007; Flammer, 2015). Albeit, gaps have been found in both literatures to determine how effective the strategic governance resolutions are when they stem from shareholder's pressures and whether they have a direct correlation with improved corporate financial performance (CFP). Moreover, scholars have previously raised the argument that governance shall not disconcert with any financially unrelated affairs that stakeholders might be concerned with (Baron, 2001). Naturally this rationale makes sense given the time period in which the analysis was developed as well as the priorities of the shareholders along with the market at the time. Gillan and Starks (2007) reported that in the United States of America (USA) the number of institutional investors holding the total equity by the year of 2000 reached 50% which by 2006 the percentage had grown exponentially above 70%. The evidence given by the study suggests that the institutional investors at the time pointed out activism as costly and the market reaction to be uncertain for the long-term.

As mentioned, one of the great limitations was the lack of expertise in the field of activism related to responsible and sustainable approaches (i.e. disclosure and transparency) which still needed more conclusive evidence to rationalize future CFP validity and causal correlation in order to make sense for shareholders. Margolis et. al (2007) then executed a meta-analysis with 167 studies (1972-2007) focused on the correlation between CSR and CFP. The outcome was positive however statistically insignificant, therefore unable to provide evidence for causal correlation. This way, the understanding of engaging in CSR strategies could be linked to improving financial outcomes for corporations was widely uncertain (Campbell, 2007).

Since then the topic arose as an increasingly central core value for corporations to foster. Its origins are marked by major corporate scandals that broke throughout the beginning of the 2000s. For instance, the Enron scandal which led the 7th largest corporation listed in the USA to declare bankruptcy



overnight. The collapse occurred in part due to weak policies put in place by the regulatory institutions and the negligence of its CG system. Dibra (2016) appoints the main weakness of Enron's board as the fact that it was entirely composed of individuals who would willingly engage in fraudulent activities. Added to this, they were supported by the government's inability to enact frameworks to promote an equitable CG culture. Other outrageous wrongdoings at the same period involving big institutions namely Global Crossing, Adelphia and Worldcom also reinforced the source of concern for investors (Markham, 2015).

These events spawned an incentive to reassess the corporate governance frameworks and generated a ripple effect which in turn allowed stakeholder activism and reform pledges to gain strength. "Financial crisis motivates the opportunity to rethink management and governance and even search for alternative paradigms of governance." (Huse et. al, 2011). By 2002, the US government enacted the Sarbanes-Oxley Act in order to fortify the quality and reestablish the trust of investors on the public traded companies (Serrat, 2010). The act was crucial as it limited the occurrence of financial fraud by requiring independent audit companies to perform annual internal investigations and ordaining protection to whistleblowers. Equally, shareholder engagement must be recognized for its value. Some scholars even suggest that part of the reason why the 2008 financial crisis took place was the lack of shareholder intervention (Fenwick et. al, 2019).

More recent studies have been able to get closer to establish a correlation and conclude that focusing on CSR is a strategy with great potential to be successful and therefore shall be considered within the discourse and practice of CG (Flammer, 2015; Cho et. al, 2019; Mahrani and Soewarno, 2018; Long et. al, 2020). Waddock (2008) highlighted the emergence of institutional infrastructures (i.e. policies, changes in legislation, tax) to promote CSR which thus has been pressuring corporations to adopt it throughout their value chain. For instance, the ESG (Environmental, Social, and Corporate Governance) metric which aims to inform the social and environmental impact of the investments made by shareholders (Van Duuren, E. et. al 2016). The pressure could potentially intensify following the covid crisis as investors as well as consumers may shift towards more ethical-oriented decision patterns (He and Harris, 2020). This will likely reflect on shareholder activism thus further encouraging corporations to progressively adapt to the new market-driven demands.

Still today there is much progress to be made, as for now there is mainly only a one-way information dissemination, from the company to the shareholders. Silicon Valley entrepreneur Steve Blank has famously claimed that the myopic focus on shareholder centralization model which bases the corporate or governance performance merely on financial measures are the epitome of the inability of businesses to enable the customer orientation focus needed in order to maintain relevance in the long-term perspective (Blank, 2013). Progressively it may come to a point where there will be a substantial emphasis on the level of transparency promoted particularly by platform structures. Which incentivizes corporations to distance themselves from bureaucracy and excessively cautious corporate culture (Fenwick et. al, 2019). Aside from stimulating change-embracing dynamics and giving space for new technologies such as blockchain to flourish. Fundamentally, blockchain technology has demonstrated to fill the gaps of traditional corporate governance inefficiencies (Laffare and Elst, 2018). Potentially, it can be a tool that counts with the advantage of invigorating transparency throughout the value chain along with enhancing shareholder's participation.

## THE OPTIMAL BOARD

The elements which help compose an optimal board have been continuously challenged and adjusted throughout the decades. As mentioned above, in recent years the development of boards towards showing independence and responsibility beyond shareholders earnings has been a fruitful area of research. Yet, there are a series of controversies and holistic formulas advocating for its efficacy at achieving good board governance. Albeit numerous scholars highlight the vitality of not entrenching one's judgment with a one-size fits all solution. It is only empirically agreed that the strategy alters in accordance to the context, evolution and behaviour of the firm (Gabrielsson and Huse, 2004).

The authors persist to argue that developing an extensive analysis of various governance systems in miscellaneous contexts may help construct a meta-analysis framework. "That will help in recognizing problems stemming from previous universalistic approaches and general theorizing in research on boards and governance" (Gabrielsson and Huse, 2004). The assessment of the lack of competency in corporate governance is most often diagnosed based on inflexible factors or in accordance with the Input Vs. Output analysis which academics gravitate towards (Huse et. al, 2011).

This is much witnessed in Agency theory research where relaxed presumptions are present (Jensen and Meckling, 1976; Fama and Jensen, 1983). As an example, the fundamental assumption that agents are (I) self-Interested, (II) boundedly rational and (III) they vary from principals in terms of priorities and risk-taking preferences (Payne and Petrenko, 2019). These relaxed assumptions can largely interfere with the veracity of examination outcomes. It also neglects the context, team leadership, production, stakeholders, productivity and processes and the evolution of the concept over time (Huse et. al, 2011). Zingales (2000) noted that, limiting one's investigation to the pre-existing concepts and assumptions of Agency Theory substantially hinders the ability to generate alternative research models and original points of view within boards as well as corporate governance investigations.

Furthermore, Carter and Lorsch (2004) strongly suggest that keeping boards small, independent as well as isolated from the CEO shall be considered good practice besides increasing effectiveness. Some academic papers were developed concurring with the same line of thought (Mace, 1971; Ortas et. al, 2017). The focus of these papers was centered on the relationship between CFP and board independence (i.e. Input Vs. Output Analysis). Consequently there has been a significant gap in the understanding of the components of board independence, with emphasis when it comes to board behaviour (Hambrick et. al, 2008; Gabrielsson and Huse, 2004)

Finkelstein and Mooney (2003) offers a deeper level of thought when they assert that researchers and practitioners shall not be content with merely investigating what he defines as "the usual suspects". These represent the relaxed assumptions that researchers tend to stress while depriving academic literature from more complex as well as realistic understandings. Figure 3 demonstrates how centering on the "usual suspects" does not dictate high vs. low performance, rather it demonstrates low statistical significance. The research concludes that to achieve true effectiveness the focus must be rather centered on the individual attributes of each board member and their dynamics when cooperating. Accordingly, Finkelstein and Mooney (2003) argue that boards are essentially groups, thus the group theories shall be applied to boards to promote efficacy. This way, the research suggests that dictating specific board structure guidelines may not be the causation for high performance within boards.

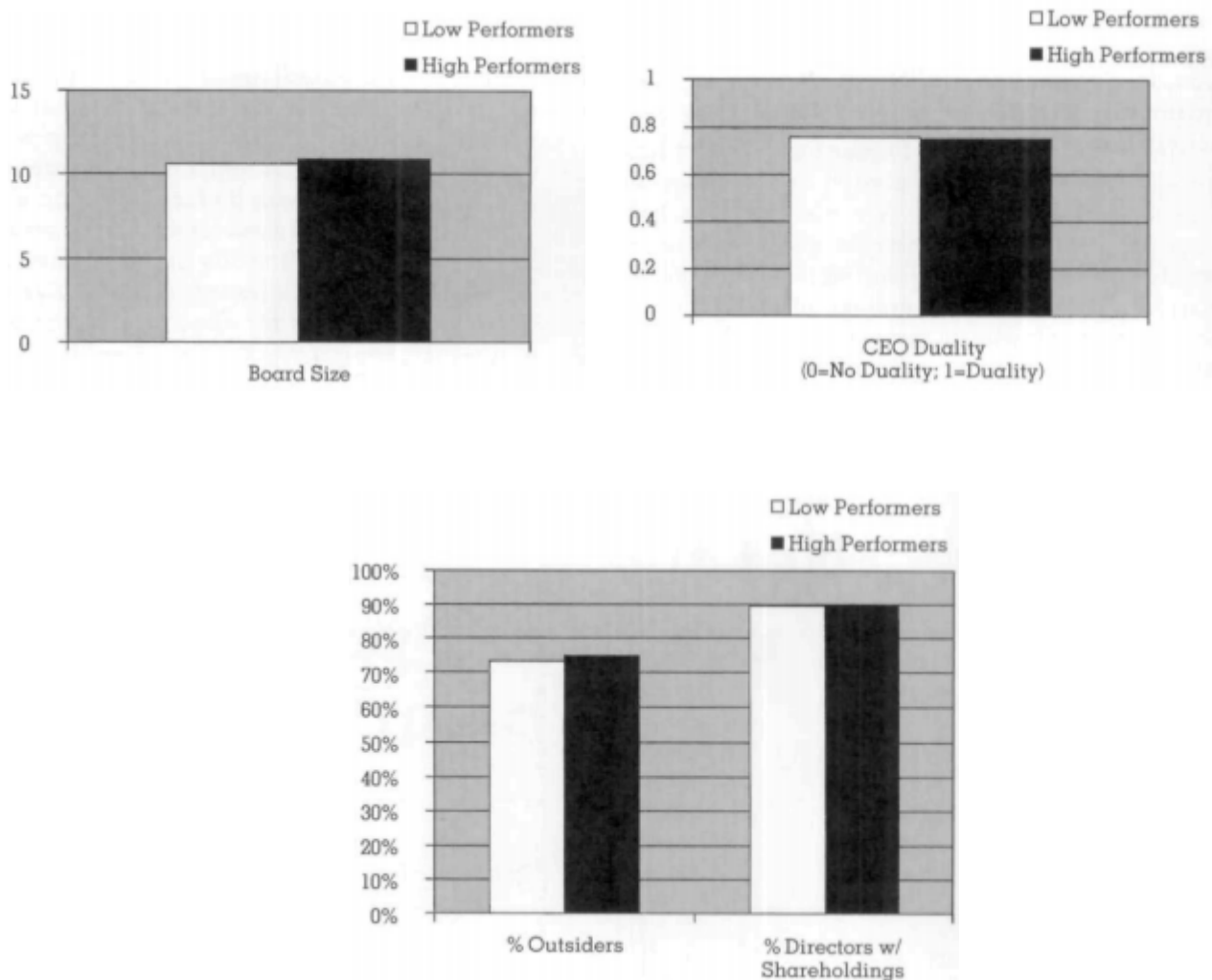


Figure 3 - Data Comparison of High and Low performing firms (Finkelstein and Mooney, 2003)

Nevertheless, it could be argued that it is unclear whether the research were to be replicated today the outcomes would be the same. If we were to focus on board independence for example, perhaps the efficiency would have remained unchanged. Still, if we would choose to measure the firm in terms of CSR, more independent boards would likely show higher traces of commitment when compared to less independent boards (Ortas et. al, 2017; Carter and Lorsch, 2004). Which in turn could potentially translate into higher performance in the current market settings (Ortas et. al, 2017; Carter and Lorsch, 2004).

The relationship between CSR and high performing boards have largely been perceived and argued to have steadily become a critical factor for corporations (Flammer, 2015; Cho et. al, 2019; Mahrani and Soewarno, 2018;

Long et. al 2020). Yet the relationship cannot be simplified to the assumption that the percentage of independent directors within a board is the causal factor for boards to commit to CSR nor increase performance. It could improve the attractiveness of the company in the eyes of institutional investors, but still have little direct impact on the performance (Schnatterly, and Johnson, 2014). Ahmad et. al (2017) identified that reporting CSR was only correlated with board independence in industry specific corporations, therefore linked to context. Evidently the context and dynamic of the set of individuals within the board would have far more influence in the outcomes of the corporate performance (Fuzi et. al, 2016; Finkelstein and Mooney, 2003; Finkelstein and Hambrick, 1996; Huse et. al, 2011). With all being said, the recent rise in the diversity among directors may indicate their success in identifying threats and opportunities applicable to disruptive innovations (Fenwick et. al, 2019).

## THE MILLENNIAL WORKFORCE

As we dive into fast-paced societies while being exponentially impacted and dependent on technological disruptions, the world force is challenging all previous notions of the structures of a company as well as its role in society. Organizational change will set the tone for firms who will be able to survive the digital transformation and those who will remain in the memory of those whose livelihoods were impacted. Leadership and leadership development will continuously serve as a necessary skill to increase the rate of success. As well as employee engagement and ability to collaborate particularly in times of change and economic downturns such as the current Covid-19 crisis. All these factors are emerging and showing significance while corporations try to adapt and adhere in order to stay relevant in the competition. The two main drivers of these fundamental changes are Technology and Globalization which are forcing companies to reevaluate their long-term strategies (Mouriño, 2017, p. 6-8).

Technology and Globalization had a tremendous effect on the formative years of the millennial generation. As they have witnessed the transition without suffering from the downsides that come along with adapting to change. Especially when this generation has experienced these changes simultaneously as they transition from childhood into young adulthood. Therefore it played a substantial role in shaping millennial's perspectives, knowledge, emotions, experiences and interactions with their environment along with social settings (Sweeney, 2005, 165-175). This may not be exclusively seen at the individual level, but the people within their circles who

played a part in their development. As well as the institutions such as schools which had access to different kinds of tools and resources to influence the ascension of this generation.

Comprehending the tendencies of this large generation may subsequently assist researchers and executives to conceptualize how they may behave as leaders within corporations. An extensive research conducted by Sweeney (2005, 165-175) based on focus-group data collection determined a few key characteristics attributed to the “lifelong culture” of millennials: Give importance to education and training, personal development, customization, show independence, digital natives, flexible, seek healthy lifestyles, more balance between work and personal life, impatience and celebrate diversity. The sense of entitlement and personal high standards which are often attributed to millennials, may relate to their quest for good and fair pay, besides the expectation of fast career advancements (Rank and Contreras, 2021). A number of studies were able to categorize personal development of central significance in order to retain these young professionals (Bustamante and Brenninger, 2013; Rank and Contreras, 2021; Murray 2011; Sweeney, 2005, 165-175). Moreover, a study regarding job preferences including master students (i.e. Millennials) in Europe and the USA reinforced the idea that their primary concern was with intellectual challenge (Montgomery and Ramus, 2011). Followed by corporate reputation in terms of employee treatment and ethics along the value chain. Murray (2011) further suggests that being engaged and involved in volunteering activities appears to be ever more evident in this generation. Arguably, it does not necessarily imply that millennials are more selfless but perhaps that they are willing to dedicate themselves to causes which they feel connected to. Wherever it takes place in a corporate setting to improve their skills or school governing bodies to have their voice heard.

The need to be involved and understanding the reasons for investing time or effort (i.e. purpose) has been typically questioned by millennial professionals. Studies point out that they favor work where they may feel they are having an impact and being rewarded with fulfillment (Meister and Willyerd, 2010; O'Connor and Amber, 2015). In connection with that, Twenge (2010) explains that programs based on volunteering, social impact, or meaning in work will potentially have more success with this generation when compared to the previous ones. It also reflects on the contemporary market demand which rewards businesses who do not limit themselves to philanthropic activities, but who exhibit responsibility within their domains of

the value chain (Chatzopoulou and Kiewiet, 2020; Rank and Contreras, 2021).

A recent Deloitte (2020) survey concluded that young generations (i.e. millennials and generation Z) still expect businesses together with governments to show commitment to placing individuals ahead of profits, concentrating on environmental sustainability, inclusion, income equality and diversity. Regardless, it cannot be simply assumed that as millennials reach the higher ranks within the corporations that they will focus on the social and environmental impacts. Millennials might rather get comfortable and choose to play politics while attempting to belong. Together with the awakening of CSR oriented firms comes the rise of “greenwashing” or “social washing”, which is when corporations seek to appear more concerned with social or environmental matters than having a meaningful impact (Rank and Contreras, 2021). At present, literature exploring the impact of millennials leaders in CSR actions remains limited.

Yet a well documented affair is the dismantlement of excessive hierarchies within an organization. Even supposing that the degree will always differ depending on the business sector. As mentioned in the previous section, various authors concur that platform structures are in the process of becoming prominent. This drive will likely be taken further by millennial leaders. Platforms aims to facilitate an accessible, honest, and personal experience to all stakeholders involved (Fenwick et. al, 2019). This forward thinking view on corporate culture offers employees a greater level of freedom and responsibility (Fenwick et. al, 2019), which corresponds to what millennials value. As they are partial to collaborative decision-making processes and need to be in the loop of information (Murray, 2011; Myers and Sadaghiani, 2010). This also translates to their tendencies towards skills development and constructive leadership rather than titles and financial compensation (Sweeney, 2005, 165-175; Meister and Willyerd, 2010).

The inclination of millennial professionals towards inclusion may also be correlated with their appreciation for feedback. It helps to give them clear directions and manage expectations (Valenti, 2019). Considering millennials are used to constant accessible information, they often require an open and continuous way of communication with their superiors (Dulin, 2008; Murray, 2011). However, this does also apply to their personal opinions regarding superiors. Irrespective of the generation, Myers and Sadaghiani (2010) comment that establishing a two way communication is extremely favorable and has a positive effect on employee turnover. Likewise, it may stimulate a

millennial's performance when taken into account the belief that they need strong endorsement, assistance and the gratification that comes from their achievements (Sweeney, 2006). Under other circumstances, if the objectives are not clear and their achievements are not acknowledged, millennials might not adapt well to the workplace (Gallicano, Curtin, and Matthews, 2012). Millennials also show some resistance when it comes to negative feedback. Tyler (2008) states that adverse feedback is not well received among young professionals and can be taken personally. Hence it may be advisable to approach these professionals in an empathetic manner while clarifying how to overcome the situation (Carbonara, 2013).

The fact that millennials are well adapted to technologies may imply that these skills will influence the adherence of new information and communication technologies across firms (Gorman et. al, 2004), which may accelerate the process of adaptation to these technologies. Especially when taken into account that millennials are more engaged with current interactive and networked media platforms compared to previous generations (Gorman et. al, 2004; Deloitte, 2009). Nonetheless, the aptitude with technological systems might be met with resistance by other generational workers. Albeit, as a consequence of the Covid19 crisis interaction between coworkers has gone through a thorough metamorphosis and became completely digital-dependent. Now, in a survey done by Growmotely (2020), 74% of professionals agreed that working remotely will become the new "normal" while only 3% preferred to return to work full-time at a physical office (of the participants, 58% were millennials, 32% generation X, 4% baby boomers and 4% generation Z). This could be an indication that professionals will progressively become more dependent on technology in order to fulfill their work obligations. Therefore it could be argued that contracting millennials to lead and induce this transformation may show competitive advantages for an organization.

While millennials are contemplated as digital natives, they still highly value social interactions. Dulin (2008) describes the behaviour of millennials in the corporate setting as relationship oriented. It also reflects on their relationship with superiors where they respond better to leaders who act as a coach, problem solver and show approachability. As a product of technology and globalization, millennials have been significantly more tolerable and accepting towards social diversity (e.g. gender, race, sexual orientation, culture...). From an early age they had far more experience exploring internationally than previous generations, as airplane transportation became



more accessible (Sweeney, 2005, 165-175). Moreover, Sweeney (2005, 165-175) describes the generation's perspective as "live and let live". Myers and Sadaghiani (2010) reinforces this concept as they argue that due to the "new" ways of disseminating information, millennials developed the ability to recognize the potential that comes from new perspectives and working with diverse teams. These trends present opportunities as well as challenges for leaders and firms (Mouriño, 2017). Alsop (2008) stresses on the idea that millennials find working in collaborative teams more enjoyable and productive. Still, he further explains that as much as this characteristic can bring many opportunities into the company, it might allow them to become over comfortable with the security that comes with a team's supervision, decision-making and guidance. If they become too accustomed to work in teams, they are at risk of jeopardizing their ability to practice independent thinking and decision-making.

## THE CONTRAST BETWEEN THE WORKING GENERATIONS

The generational cohorts are established on the basis that each individual within a specific generation has gone through comparable experiences, historic events, and share a similar set of values (Rank and Contreras, 2021). As for example, the cold war for boomers, aids pandemic for Xers and Internet for millennials. Subsequently it is assumed that these generations will show predominant traits in work and life scenarios as a consequence of the influences of the period in which they matured. As mentioned in the literature section above (see The Millennial Workforce), many of the changes are occurring as an adaptation strategy to the millennial mindset. Yet these adaptations may not be welcomed with much ease by other working generations such as Xers and boomers. Who also still hold the majority of power positions within corporations, 30.4% and 38.6% consecutively (Generational Power Index, 2021). Questionably, change directed towards the millennial vision might come in a steady and reluctant manner. Especially when the differences between millennials and the previous generations have been argued to be distinguishable in matters of perspectives, ideas, leadership and behaviours (Anderson et al, 2017).

By 2025 millennials will represent 75% of the workers (EY, 2016). Although millennials already represent a significant portion of the workforce, their ascendancy to power positions is still at its early stages and literature exploring the outcomes are limited. Particularly for board positions, taken into

account millennials are still 34 years (i.e. those born in 1986) too young compared to the average age of board members ("Age Diversity Within Boards of Directors of the S&P 500 Companies", 2017). Still some trends can be identified when looked into corporations which include millennials in leadership roles. To remain relevant, some organizations are seeking to exploit the attributes often designated to millennials and try to capture this generation's vision. As it is the case for fashion company Tods who recently added the millennial entrepreneur and digital influencer Chiara Ferragani to its board. The aim was to influence the development of a strong technological experience, projects focused on solidarity and appeal of the company to younger generations. "Knowledge of the world of young people will be extremely valuable." stated Tod's president Diego Valle (Business of Fashion, 2021). After the announcement the shares grew in price by 5 percent.

A series of literature focuses on well defined guidelines which expose the contrasts between these generations. Boomers are often described as a generation who grew up in disciplined households, which in turn encouraged their sense of respect for authority, elders and community obligations (Emma, 2021). They led the era of rational decision-making, the staggering divorce rates, early stages of diversity, and material success (Emma, 2021). Since the generation was populous, they became more competitive, which possibly had an impact on their engagement with social reforms and activism (Murray, 2011). Besides, they were part of the civil rights movement, Vietnam war, the space race and woodstock. Murray (2011) claims it may have played a role in their tendencies towards being involved and idealistic. Compared to the other generations, they are far less engaged with technology and more appreciative towards physical interactions (Abramson, 2018). In contrast, generation X created the need for employers to become more perceptive of employer loyalty. As they adhered to more individualistic characteristics and became less risk averse when it came to jobs in comparison to earlier generations (Rank and Contreras, 2021). Similarly to millennials, they favor work-life balance and are open to technology when needed. Yet Emma (2021) describes them as conservative, responsible, with a great sense of autonomy and responsibility. The investigator further claims that they prefer to work alone, struggle to trust individuals outside their inner circles and show limited emotional expression. Generally, they are perceived as an "in between" generation which shares a balanced number of traits with boomers along with millennials.

The investigation based on the generational differences was first conducted by Mannheim (1952) and Ryder (1962). Which in turn lured researchers to pursue this line of investigation in terms of work preferences, values, behaviour and leadership. For instance, Jurkiewicz's (2000) cross-sectional study found that individuals belonging to generation X gave less value to learning new things than boomers. Alsop (2008) suggested that millennials are agreeable with rules while the Xers get unmotivated by it. Cennamo and Gardner (2008) found that boomers were less inclined to state that they had thoughts of leaving their jobs compared to millennials. While another study concluded that Xers and boomers had similar preferences of leadership styles when assessed in the education sector (Yu and Miller, 2005). However their preferences were remarkably different in the manufacturing sector.

Simultaneously, as these three generations are perceived quite differently, a number of scholars have not been able to substantiate that through empirical research. Rather, they discovered their resemblance. Many researchers have argued that millennials have a distinctive inclination towards CSR concerns compared to their predecessors (Chatzopoulou and Kiewiet, 2020). Nonetheless, Fairlie, (2011) shows that Xers, millennials and generation Z all value to be included in the decision-making and seek to make part of an organization which shows to be conscious about CSR matters. In a meta-analysis investigation done by Twenge (2010), studies pointed out that in truth millennials do not present higher altruistic values (i.e. contribute to others and the community's well-being) compared to Xers nor boomers. Twenge (2010) argues that the differences drawn between generations, especially the negative ones, are often weaker than in real life. The inconsistencies are largely due to the fact that the studies done on generational differences do rarely include a time-lag methodology (i.e. analyze individuals with the same age at different periods of time) (Twenge, 2010). Thus other variables such as age and positions may interfere with the precision of the conclusions.

A generalized description of a generation may help to prepare and predict the future of a workplace. Albeit the literature suggests that there is a factual generational difference between millennials and the previous generations. Some scholars inquire whether the contrast between generations should be attributed to their shared characteristics or merely due to the age differences and the period where they find themselves in life (Rudolph, et. al., 2018; Parry, and Urwin, 2011). Wong et. al. (2008) performed a

cross-sectional study between workers and found that boomers scored lower than generation X and especially millennials in achieving characteristics. Eventually the researchers recognized that the results were likely biased as boomers were at a very different career and age stage compared to their counterparts. Moreover, another study was able to identify that young professionals tend to foster achieving characteristics more due to the age factor (Appelbaum, et al., 2004). In order to establish a fair comparison between generations, the age variable cannot be neutralized. Thereby Rudolph, Rauvola, and Zacher (2018) assert that the lifespan developmental perspective is rather a superior way to research age and leadership. As stated previously, the majority of studies investigating the generational differences do not take into account that the representatives of each generation may be in different stages in their lives or career which subsequently influences their responses. This way, it is questionable whether the defined differences given to individuals who compose the millennial versus other generations can be regarded as factual.

### 3. Methods

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#### RESEARCH PROPOSAL

The purpose of this study is to explore, investigate and identify wherever it is possible to establish a shared pattern of behaviour in culture sharing groups (i.e. ethnography). More specifically, if it is possible to determine an omnipresent pattern between millennials in power positions (i.e. boards) and the catalyzes of progress especially in terms of CSR in a macro western perspective. Presumably, the strengths of including these young professionals to the corporate boards would be comparable to the benefits attributed to a diverse board. Where the different perspectives, life experiences and values entailed within each director's contribution complement each other and help to improve the outcomes of the decisions taken within the boardroom. However as presented in the literature review often these strengths are not effectively used. In fact, not all directors have the same amount of in-put and are conditioned to power plays along with free-riding behaviours.

The central question is *To What Extent Will Corporations Witness Progress in terms of CSR By Adhering millennials To Their Boards In Western Countries?*

In order to address the main research question some sub questions were developed:

- ❖ Does including young professionals to boards translate into more innovation?
- ❖ Will millennials focus on CSR?
- ❖ How can the performance of millennial professionals be maximised in the boardroom?

#### RESEARCH METHODOLOGY

The methodology of this research is fundamentally based on the grounded research method. This qualitative research method requires the researcher to develop a generalized explanation (i.e. theory) of an action, process or interactivity designed based on the perspective of the participants (Strauss and Corbin, 1998). Namely, the theory is generated throughout the process of data collection which may help explain application or a framework for further studies (Creswell, 2007). The main idea is for the theory to be "grounded" on the data presented. Therefore the approach chosen to this research will follow an inductive structure. Where based on the analysis of the data collected through the interviews a relative course of action may be recommended. Albeit, the analysis of the data will follow an abductive

reasoning structure, which requires an examination of all pieces of data such as theoretical as well as empirical evidence and subsequently determine the most appropriate outcome. This approach was selected due to the ability to explore from different positions and address the conclusions in a holistic manner.

## DATA COLLECTION

The research will be conducted based on the intelligence gathered through the balance between primary and secondary sources. Firstly an extensive amount of research will be collected through academic journals, research papers, books together with reviews. All will be included in the literature review section and serve as a base to compose the interview questions which will add depth as well as a real-world perspective. When it comes to the primary source, the approach chosen for this research was the qualitative technique gathered by the means of interviews. This was based on the intent to gather in-depth, personalized and detailed information. According to this line of argument, the interpretation and description of the research topic can be explored taking into account the particularities of each individual case. The aim is to construct open-ended research questions, be open to listen to the interviewees, form the questions to adapt to the conversation as well as reflect a greater understanding of the issue and abstain from the “expert” researcher mentality (Creswell and Poth, 2016). Hence, the interviews have been developed in a semi-structured format, which consists of a minimum of twelve set questions (appendix B) and a variable set of supporting questions based on the research’s purpose and the direction that the interviewee chooses to take. The interviews lasted between 15 to 55 minutes and were conducted throughout May 2021 via an online video communication service due to the Covid-19 restrictions.

The sample group was diverted into 3 main sub groups. The *millennial comprehenders* (MC) which included millennial coaches and researchers. The *millennials in power positions* (MPP) some working in boards or/and upper management within small or/and large firms. And lastly, the *senior collaborators* (SC) which includes individuals belonging to previous generations who have experience working with millennials by either managing them or collaborating. The industries and location varied. Five of the participants were females while in counter part three were males. As shown in Figure 2 the views that are being captured from each group and what it engulfs. The *MPP* find themselves at the nucleus of the diagram as they are the main subject of this study. The *SC* entail the ground understanding of how the millennials portray themselves in their field. While the *MC* are capable of viewing the matter from an outside perspective without being involved and holding the capability to draw a comparison between the generations.

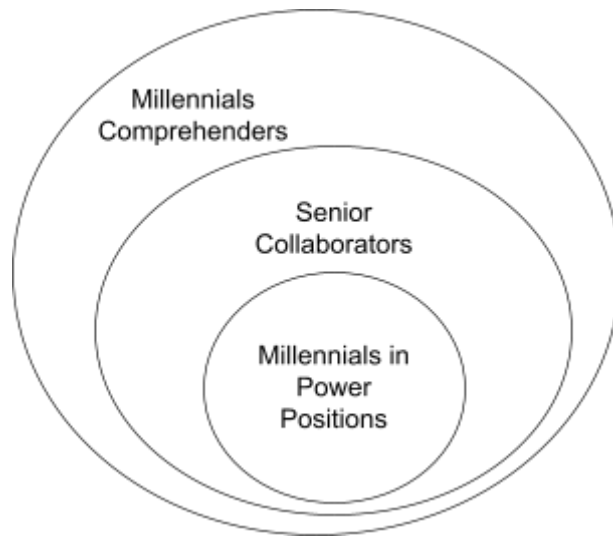


Figure 2 - Sub Groups Perspectives.

#### *Millennial Comprehenders (MC)*

- ❖ Elena Emma - CEO of the startup CIELO which helps entrepreneurs from 13-65+ years old in non-tech industries to grow in pre-seed and seed stages. Has experience researching generational differences as part of her PHD dissertation.
- ❖ Laia Giralat - Top management at Telefonica where she led millennial managers. Experience coaching and consulting for students and young professionals.

#### *Millennials in Power Positions (MPP)*

- ❖ Simon Andersson - Development Director and head of merging and acquisitions at Happident in Sweden. Directly works with the CEO and the board.
- ❖ Bronwen Hundley - Board Director in a consulting NGO (purposeful innovators) for sustainable solutions. Holds extensive experience in the retail industry by managing director for JC Creations group of companies and top management at GANT. Currently, owns several companies and holds the position of Development Director in a large cross-sectional consulting firm.
- ❖ Lucas Gispert - Top management and founder for a retail firm and GoodNews kiosks in Barcelona.

#### *Senior Collaborators (SC)*

- ❖ Denis Santos - Experience working in executive positions within a series of multinational organizations. As for now, Denis is the CSO at MDoloris Medical Systems and through the years has gathered a vast amount of experience working with boards.

All interviewees were given two options to inform their consent regarding their participation in the interview, the recording and publishing of their name as well as the data they have shared in the interrogation process ( appendix A). A consent form was made available to all participants through email while some were requested to register their consent verbally in the recording. The suggestion of proceeding with it anonymously was also made available as an option. This course of action was established with the intent to ensure that the process was as transparent and ethical as possible to all interviewees.

At first the research included a fourth sub group. Which encompasses individuals who have experience investing or working in institutional investment firms. In order to bring their perspectives on how including young professionals in a board might impact an investment analysis, the qualities which investors look for in a board and what is the outlook for corporate governance in the future. Yet none were recruited to take part with success.

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## 4. Findings

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### MILLENNIAL WORKERS

As shown in the literature review, there are a series of key characteristics which are often designated to the millennial generation when it comes to work and leadership. Throughout the interview process it was possible to capture different angles on how millennial workers are perceived. Each group, *MC*, *SC* and *MPP* contributed by sharing their personal experiences and behaviour tendencies. Laia Giralt and Dr. Elena Emma described this generation similarly in matters of the importance given to work-life balance, having an in-put in the decision-making processes, proactiveness, inquisitiveness and preparedness. Yet an interesting observation was made by Elena where she questioned the “self-centeredness” often attributed to millennials in popular media and literature, “Their main difference is that they want to understand why they are doing it, they’re no longer doing things because they have been told to do them. If you can explain it, they will stay and do as much as they can.”. Thereby it may be said that millennials are loyal workers if given a sense of meaning.

This argument was further validated by Bronwen who not only admitted that she is extremely purpose driven but outlined that when she achieved what she wanted in her career within retail, she still did not feel that her contribution was meaningful to the community. Although Bronwen would engage in volunteering jobs and work for certain causes that she was passionate about, it did not help her to believe that she was having an impact on the community. Following that, she aspired to become a qualified personal trainer as she suffered from eating disorders which in turn served as an inspiration to start a company to help women in the same situation.

From the beginning she clarifies that money has never been a priority for her “I never made a decision based on money. I always sought for what would get me to achieve meaning in the world and actually do what I believe in.”. Correspondingly, Lucas pointed out that the same factor that drives him through work - purpose. On the other end, Simon responded that his first priority was to learn and develop skills in the position he is currently holding. In contrast to what Bronwen stated, his ambition solely focuses on expanding the business through M&A and shows preference to a more shareholder centric approach as he prioritizes shareholder value.

In all groups it was empirically clear that millennials show aptitude towards technology. Laia mentioned that in her experience at Telefonica, millennials were influencing the company to adapt digital technology. The senior workers did not have the same interest in technology and often resisted it. “Millennials have been growing with technology so they are into it and they know how to take advantage of it.”. Bronwen had a comparable experience working with superiors that were much her senior. As in her previous employment she attempted to propose tech based solutions yet the superiors showed much hesitancy and gave preference to traditional methods. Still when she proposed the same solution to her current superiors they heavily embraced it. She then recalled that it was difficult to sell the vision to an individual who could not understand the concept even when she substantiated her proposal with facts of how much money it could generate.

Dr. Emma goes further to draw a link between information availability and the questioning of structural hierarchies “The reason that millennials are questioning the structures is because they’re questioning the power distance. They’re saying what if I can go and do this much faster. That’s what came with millennials, what do you own internet used to be use if you used to own the information which came with years of experience which came with something else that’s why the age of the power main difference, all of a sudden, if you were younger you were at a disadvantage here today with the internet, you’re not at a disadvantage. You have access to any information you want. What you do with this information comes with age and difference and ability to master things and so on. In that sense, the structure is collapsing.” In connection with that, Laia reported that Telefonica has not been able to retain much of its young talent because of their slow adaptation to this generation’s needs. She highlights that millennials are demanding the dissolution of hierarchies and seek to be more involved in the decision-making (i.e. flatter hierarchies). Denis also witnessed changes in the hierarchy structures and affirmed that it is more likely to happen as millennials advance in their careers.

#### MILLENNIAL TENDENCIES IN POWER POSITIONS

All MPP expressed an employee orientation tendency. Lucas mentioned that it is ultimately important to him that all employees are well integrated. He attempts to organize meetings for doing external activities at least monthly, because of his belief that it is an opportunity to nourish collaboration and sense of belonging. “What I want is people telling me I’m here because you are offering me this learning, moments, fulfillment etc. So I

think that it's a bilateral relationship.”. Bronwen has consistently been creating workshops for her colleagues and subordinates weekly. “The objective is to drill into values, meaning, significance and sustainability”. Since the beginning of the initiative she has also been able to improve collaboration amongst employees. She has also launched an internship program with New York University to “bring Generation Z into the company while achieving diversity of knowledge and helping elevate them.”. The professional highlighted that all she has implemented was only possible because of the support of the CEO and managing director who are not millennials yet “they behave like millennials”. Especially in terms of being open to innovation, technology and measures beyond immediate financial returns. It created a synergy between her drive to implement innovative measures and their disposition to pursue them.

Laia suggests “a company who wishes to keep growing, needs to see and have different perspectives in the subjects brought to the table. Of course many companies should be concerned with balancing its composition with older and younger professionals.”. As she also reported innovative input from the millennials in management roles at Telefonica, “they are not caught in a comfort zone, just trying things and understanding that even if it won't succeed at least we learn”. Denis further enforced the pattern by claiming that in his experience millennials rely “much less on old school stuff, which is obsolete somehow.”.

#### MILLENNIALS LEADERSHIP IMPACT ON CSR CULTURE

As in matters of the relationship of millennial professionals with CSR, the findings varied. The millennials in power positions showed opposite views on the matter. In fact, differently from what was first expected, Simon claimed “I do not care about CSR, if I should be honest.”. When the researcher asked him to develop on that thought, he explained that the company does not take CSR into evaluation and he does not consider it in organizational decisions either. However, when making assessments he does keep in mind wherever “something within the business can be negatively impacted by CSR”. With that being said, he does consider CSR merely due diligence. Moreover, he explains that his performance is purely measured based on his capability to meet the financial targets. Hence, he does not feel stimulated to incorporate CSR organizational activities.

On the other hand, Bronwen shares a different perspective. Besides implementing workshops to help the internal stakeholders to develop together

with internship programs to empower young professionals, she drove the firm to collaborate with the NGO where she has been serving as a director. At this point, the NGO has successfully pressured policymakers to stricken the regulations revolving greenwashing and other social issues. She also developed programs within the consultancy firm to connect the employees to well being specialists (i.e. nutritionists...). While encouraging them to sign up for NGOs or charities, "so far they're responding very well". Furthermore, the GoodNews founder also reported to give importance to CSR as he claims, "it's kind of an obligation, not a branding thing anymore". In his business he made sure that tactics such as buying from local suppliers, maximising the use of biodegradable materials, partnership with companies which are CSR conscious and offering rewards to sustainable behaviours. "I try to always always be conscious about it."

## BOARD DYNAMICS

Both groups, MPP and SC, mentioned the same metrics to evaluate board performance. The key performance indicators which include achieving revenue targets, margins, profits, stock performance and the rate of the development of the business. At happident the role of the board is strictly limited to the agency role. "(...) The board is solely responsible for the business to move in the right direction with increased profits and better shareholder value.". Similarly Denis, reported the same experience at MDoloris Medical Systems and other boards he has worked with. Thus it could be assumed that CSR matters together with overseeing beyond shareholder value is not common among boards, particularly in the healthcare sector.

While Bronwen confirmed the pattern, she claims that many boards are slowly evolving beyond the shareholder centric model in order to adapt to the market. Recently she recommended the integration of the social value aspect into the performance measures of the board as well as to be taken into account when consulting clients. "Why is Nike's brand value 26 times the annual sales? It's because of social value. Thus our board needs to be measured on social value. And I have found an algorithm that we can actually take the intangible and give it a tangible measure.(...) that's kind of what makes a company attractive for investments and further growth." Furthermore, she also made the case for the board to be measured in terms of partnerships. "It's not just about clients that we onboard. It's about who we partner with. It's our ecosystem".

When the interviewees were questioned on what they think will attract investors in the future Denis replied that “it is difficult to define as it varies depending on what the investors are looking for”. Some may look for results, growth or innovation depending on the segment. However Bronwen was more inclined to stress on social value. “If you look at a brand and all its products, the highest level of development is humanity, and how a brand obtains humanity is through collaboration in the community. So for example, Nike, they have a Nike Run that creates these running events, which makes them part of the community and they start to feel like a family. So that's the highest level of branch social value. (...) When you have the full social value. That's when investors grab onto it. Like, I've even sold a company once where I created so much social value, and as hypothetical social value, I didn't even have a product yet. And I sold the company off to investors”.

## 5. Conclusions, Limitations, and Recommendations

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### CONCLUSIONS

The exemplary case of Chiara Ferragani was described as an effort to improve the technological experience, solidarity orientation together with appeal to younger generations. Yet the outcomes of this decision are still undocumented. Nevertheless, the study conducted by Detzen et al. (2021) based on the NBA concluded that adhering the young professionals committee had little effect on the board's output. Rather, the committee engaged in “shrinking” and “free-riding” behaviours. Due to the difficulty to overcome the diversity implications and lack of experience within the committee.

Accordingly, it could be argued that adhering millennials to a board would subsequently lead to politicizing tendencies and patternize into the role rather than leading towards unexplored strategies. Still, the divergent factor is the process that accompanies the integration of these young professionals into the board dynamics. The limiting factor of Detzen's et al. (2021) study was also attributed to the absence of coinciding processes. As the literature stressed the importance of implementing processes in order to optimize the input of each member with emphasis on miscellaneous teams (Huse, 2005; McNulty and Pettigrew, 1999; Finkelstein and Mooney, 2003). The primary data further supported this line of reasoning as the MPP and SC reported that processes are a well-cherished concept among millennials and have proven to add valuable significance in team dynamics. While also pointing out the importance they gave for the team members to feel included.

Considering the negative side-effects of diversity within groups may be remediated by the application of a process-oriented culture, it has been presented as an advantageous opportunity. While a diverse group counts with a potentially enlarged knowledge-pool, it also increases the causality of questionings and discussions deemed necessary for organizational innovation (Huse, 2005; Finkelstein and Mooney, 2003). In Laia's experience, that was a strength of including millennials in a team, since she values diversity of opinions and millennials were actively engaged in discussions.

The literature outlined the ascension of MPP as a response to the changes occurring in the business environment. The findings identified a few trends that could be evident amongst millennials: technological aptitude,

purpose orientation and collaboration. Conceivable, these trends can play a greater role in the development of CSR. For instance, the interviews suggested that the self-centeredness often attributed to millennials might be translated into being purpose-driven. Although the purpose differs between them, the ones who are driven by CSR might actively work towards it, while other generations which may be less purpose driven are more inclined to “free-riding” behaviours.

Regardless, the CSR inclination of millennials is a challenging pattern to establish. The propensity of CSR inclination among millennials is a well documented phenomenon in the qualitative assessment and consulted literature, yet it is not more evident compared to previous generations in a time-lag perspective. As suggested by Rudolph et. al (2018) and Twaig (2010) the drive to implement change and the endorsement of altruistic values (i.e. CSR) shows a far stronger correlation to young aged and early career professionals. As they compare all 3 generations and discover that at the same age and career stage all prioritized altruistic values at a similar level. Although determining that millennials may show indications that may enhance CSR applications, it may no longer hold true when they reach the average age of directors. Thus unfit to provide empirical evidence of the generational cohort. Equivalently, the statements given by the MC and SC may have drawn a comparison based on the present between young millennials and senior boomers and Xers. The statements given by the MPP may also be rather connected to the age variable than a generational cohort.

All groups reported the technological advantage that millennials have and how they have been influencing its adoption in the workplace. This way, contributing to the timely adaptation to new information and communication technologies (Gorman et. al, 2004). Another characteristic factor is their need for supportive leadership. Wherever it was through guidance or open-mindedness a supportive leader was appointed as a proliferative variable to induce millennial productivity. Dr.Emma insinuated that it may be leading millennials to question power distance and favor a horizontal structure. This allows platform-like structures to rise which stimulates change-embracing dynamics and the implementation of disruptive technologies such as blockchain (Fenwick et. al, 2019). In turn, facilitating transparency and engagement with shareholders which is essentially CSR. Withal, It remains unclear whenever millennial professionals are responsible for driving these changes, still they seem to be better adapted to embrace it.

Therefore, it may be argued that adhering millennials to a board accompanied by processes and supportive leadership can potentially influence progress and CSR innovation. However not necessarily due to the generational attributes, rather it may correlate to gender, culture, sector, age, career level or other influencing factors. Yet this paper was able to identify key elements that differentiates this generation and may hint its potential contribution to CSR implementation. Lastly, considering the board's expectations are expanding beyond the realms of agency, young professionals hold the potential of improving the board's knowledge-pool, development of technological experiences, application of processes and emerging tendencies in the market or sector.

#### LIMITATIONS

Due to the time constraint, the research had to be designed for small scale study. Hence the scope of this study is limited. The design of the methodology counted with a qualitative approach as it only allows to identify possible trends without being able to quantify them nor effectively draw generational differences (Twenge, 2010). In that note, the number of perspectives are limited and compromise the application of it in a real-life setting. This paper cannot provide a precise indication that the millennials tendencies will have an impact on CSR. As throughout the research process it became evident that it is a considerably more complex topic. As exemplified by the contrasts between Bronwen and Simon, these tendencies are not applicable to all millennials. It varies depending on other factors beyond the scope of generations. As mentioned in the literature, age and career position may greatly affect their interest in altruistic values (Rudolph et. al, 2018; Twaig, 2010). Alternatively, culture or sector differences may also impact the outcomes together with a series of other factors that were not addressed. In this manner, this research serves as an introduction to the sphere of youth leadership in governance and CSR application.

Furthemore, the research was relying on a number of candidates which came forward with the intent to participate, nonetheless coming close to the interview date some decided to withdraw. Leaving the number of participants lower than first expected. To recruit board members to take part in the research was also an obstacle taking into account these professionals often have over-occupied schedules and reservations towards disclosing information. The same holds true to other higher ranking executives. Thereby the incorporation of the perspectives of these professionals were limited.



Additionally, the data extracted from the interviewees along with its interpretation are at risk of personal biases. In the attempt to control the biases, a diverse range of meta-analytic, quantitative and time-lap studies were consulted in the literature review.

## RECOMMENDATIONS

Admittedly, this academic paper has taken a holistic approach to explore the research question. Hereby it may be recommended to take this research further by focusing on the lifespan developmental perspective or exploring other factors beyond generational standpoints. In connection to that, some areas of further research could include: Will millennials still hold the same characteristics/motivators at an older age? Do young professionals pay more attention to CSR? Do platform companies show more regard to CSR? What are the outcomes of implementing blockchain technology? What factors impact CSR-orientation? What are the outcomes of age diversity within boards? In addition, altruistic values together with other tendencies have been shown to shift over time, hence investigating how to implement incentives (e.g. projects, performance evaluations, recognition) to avoid its perish could be proven fruitful.

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## Appendices

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### APPENDIX A - INTERVIEW CONSENT FORM TEMPLATE



#### Appendix - Consent form

##### CONSENT TO PARTICIPATE IN RESEARCH

I agree to participate in the research project entitled "Corporate Governance: Will Corporations Witness Progress in Terms of CSR by Adhering Millennials to Their Boards?" undertaken by the researcher(s) named Juliana M. Cormery

By signing below, I acknowledge that:

- I have agreed to participate in this study.
- I have been informed of and understand the purpose of this study.
- I understand that I can withdraw from the study at any time without prejudice.
- I understand how the data collected will be used, and that any confidential information will be seen only by the researchers and will not be revealed to anyone else.
- Details relating to anonymity and confidentiality have been explained and I understand these.
- I have had the opportunity to ask any questions.
- With full knowledge of all foregoing, I agree, of my own free will, to participate in this study.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

The extra copy of this signed and dated consent form is for you to keep.

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W [www.gbsge.com](http://www.gbsge.com) | E [geneva@gbsge.com](mailto:geneva@gbsge.com)



## APPENDIX B - INTERVIEW TEMPLATES

### INTERVIEWS

#### 01 The Millennials Comprehenders

- Elena Emma
- Laia
  - Deeper understanding of the millennial workforce
  - How they differentiate from other generations
  - How do they contribute most to the workforce
  - What are the characteristic downsides
  - Their power dynamics
  - Aspirations
  - Their personal experiences
    - How would you describe millennial workers?
    - How do Millennials differentiate themselves from other working generations?
    - How do they tend to behave in positions of power? (especially Elena)
    - When coaching millennials what points do you tend to stress on?
    - When it comes to being outspoken and collaborative, would you consider Millennials fostering these characteristics?
    - What impacts, if any, would adding millennials to a workforce have?
    - From what you've experienced, do Millennials seem more concerned with CSR? How is that translating to action?
    - When recruiting millennials, what are important points to consider in order to optimize their performance at the workplace?
    - How to accommodate this generation into the workplace?
    - In many corporations the tendency is to create a flatter hierarchy structure, do you believe this will be induced or more stressed upon when the young professionals start getting into more power positions?
    - Do you believe that age diversity within the workplace assists communication and collaboration to flow more easily?
    - Do you have any personal experience with this generation that you might think it would be interesting to share?

## 02 Millennials in Power Positions

- Simon Andersson (might have investment experience)
- Lucas
- Bronwen
  - Their ambitions in the position
  - Work behaviour
  - Contribution/Input
  - Collaboration with others
  - Their vision for the company
  - Conflict management
  - Their take on age diversity
  - Process orientation
    - How would you characterize yourself as a worker?
    - What is your purpose/ambition in the position you're currently at? Why are you there? What do you aim to get out of it?
    - How would you describe the demographics of your coworkers at the workplace? Are they more your senior or around the same age? Does your workplace have much age diversity?
    - Do you collaborate well with others? or do you work better individually?
    - Do you feel that collaboration is incentivized by your colleagues?
    - Do you believe that age diversity within the workplace assists communication and collaboration to flow more easily?
    - Do you feel listened to/validated through the decision making process?
    - Do you believe your opinions or ideas added meaningful insight to the decisions being taken?
    - Do you believe that experience directly correlates to performance? Why?
    - Do you tend to avoid conflict? If not, how do you attempt to manage it?
    - What is your honest opinion on CSR?
    - Does your input take into account CSR? Do you tend to stress it?
    - What is of central importance for corporate governance to focus on in order to look out for the long-term success of the firm?
    - In your experience, What are the essential qualities needed to optimize board performance?
    - How would you measure board performance?
    - What do you believe investors will be attracted to in the future?

### 03 Individuals in Power Positions which have experience with Millennials

- Denis
- Biliiana
- Laia
  - Their vision for the future
  - The changes it comes with the Millennial workforce
  - Is CSR getting more stressed upon with the integration of Millennials?
  - The collaboration with this generation
  - Communication
  - Conflict eruption and management
  - Outlook for the future
  - Opinion on age diversity
  - Experience vs. performance
  - Progress driven by millennials?
  - Investor's perspective
  - Process orientation
    - How would you describe millennial workers?
    - How would you describe the demographics of your work relationships? Are they more your senior or around the same age? Does your workplace have much age diversity?
    - What is your opinion on age diversity in the workspace? Do you believe it hinders or improves collaboration?
    - In your experience, have millennials shown good conflict management skills?
    - Is there anything in particular which you do differently with this generation of workers? e.g. added any kind of processes...
    - When recruiting millennials or managing them, what are the important points to consider in order to optimize their performance at the workplace?
    - What changes did adhering millennials to your workforce bring? and did you have to do any changes to accommodate and bring out the best out of this generation?
    - Have you had any negative experiences or consequences from working with these young professionals?
    - Do you have any millennials in decision-making or power positions? If so, did they bring anything new to the table?
    - Do millennials bring more attention to CSR?
    - Do younger professionals have as much input in the decision making as more senior members?
    - What is of central importance for corporate governance to focus on in order to look out for the long-term success of the firm?
    - In your experience, What are the essential qualities needed to optimize board performance?

- How is board performance measured in your experience?
- Do you believe that experience directly correlates to performance? Why?
- What do you believe investors -shareholders- will be attracted to in the future?