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The Mexican Dream,

What drives the Mexican Millennial to invest?

The influence of Culture in Consumer behavior of Mexican investors, a study for Expertos Patrimoniales, Wealth Management Advisors in Mexico City.

Master´s Thesis
in Futures Studies

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Table of contents

List of figures

List of tables

List of Abbreviations

CLA	Causal Layered Analysis
EP	Expertos Patrimoniales
etc.	Etcetera
MXN	Mexican Peso
USD	United States Dollar
CEO	Chief Executive Officer
E.g.	For example
OECD	Organization for Economic Co-operation and Development
USA	United States of America

1. Introduction

In 1973, Joan Huber and William H Form identified a predominant ideology among the United States consumers, and that was that anyone willing to work hard could achieve a middle-class life, and this became the definition of the American Dream. According to Schlechty (1993), social mobility is considered to be a building block of the American Dream; the opportunity for anyone to move up the social and economic scale is a fundamental part of the American Dream. (Schlechty 1993, 4)

According to Starks the following are beliefs in the American Dream:

- Becoming a homeowner
- Most young people will be better off than their parents
- Hard work will achieve a high-paying job and job security
- Most working people will retire comfortably
- Most families can afford family vacations
- In the future, young people will find it easier to find a well-paying job
- Working parents can afford to pay their kids' college
- Families have enough savings to survive a crisis
- Families have access to affordable healthcare
- One income is enough for a family to live on

(Starks 2004, 208)

However, according to Starks, working hard towards the American Dream of achieving a middle-class life is not as easy as it was during the 70's. This is because, according to Starks (2004, 206) there are too many layoffs, new business models such as outsourcing, and, according to Schlechty (1993) the quality of the education received play a key role in being able to achieve that middle-class. In addition, Schlechty (1993; 5) suggests that in addition to education, talent, capabilities and commitment are also necessary to achieve economic and social mobility.

According to Hayden (2004, 503) a fundamental part of the American dream is to own a home. In fact "Home as heaven" is considered an archetype and a symbol of the American Dream. Furthermore, Hayden considers that this archetype and symbol of the American Dream has effects on the role of women in society, since women are considered to

be in charge, regardless of the changes in society, of the American Dream home; a home which includes a housewife to care for it. Women can only appeal to the American Dream by working a full-time job in the labor force in addition to working full-time at home. This, according to Hayden, has a significant effect in achieving gender equality in the USA (Hayden 2004, 504-505).

Marriage is also considered to be a milestone to achieving the "American Dream". According to Grinstein-Weiss et al (2006, 192) a number of studies suggest that marriage has a significant effect on reducing the risk of poverty. Lupton and Smith (2003, 131) suggest that single people tend to save less and tend to accumulate less assets than married people do. Holden and Kuo (1996, 385) suggest that people who stay married throughout their life have higher wealth than those who get a divorce, and have marriages of short periods of time. Thus, according to Cho (1999) and Sherraden (1991,) this is considered to be an important factor to their restriction in social and economic mobility. Single mothers, single men, or otherwise single people are suggested to have restrictive opportunities to achieving the "American Dream".

This study assumes that culture has a significant impact on the values and thus drivers on the segment of study, the Millennials. Hofstede´s cultural dimensions suggest that Mexico has a culture in which social hierarchies are used and respected. Power Distance is high, and it reflects the importance of hierarchy within the society. In addition, individualism is low which suggests that Mexican culture is a collectivist society which means that group needs are more important than individual needs. Furthermore, family is very important in Mexico, including the members of the extended family (Hofstede 2014) Trust and a sense of obligation to help are the main drivers of network business in Mexico. In addition, masculinity is high which suggests that Mexican culture gives value to masculine attributes such as assertiveness, success and performance (Hofstede 2014). Uncertainty avoidance is an indicator of the ability of a society to deal with uncertainty; this indicator scores high in Mexico, which suggests that Mexicans are highly intolerant to uncertainty. In contrast, the United States for example, scores high in individualism, which suggests that people prioritize individual wellbeing before of that of a group; and have a lower score in uncertainty avoidance than Mexico, which suggests that Americans can manage uncertainty better than Mexicans. (See figures 1 and 2)
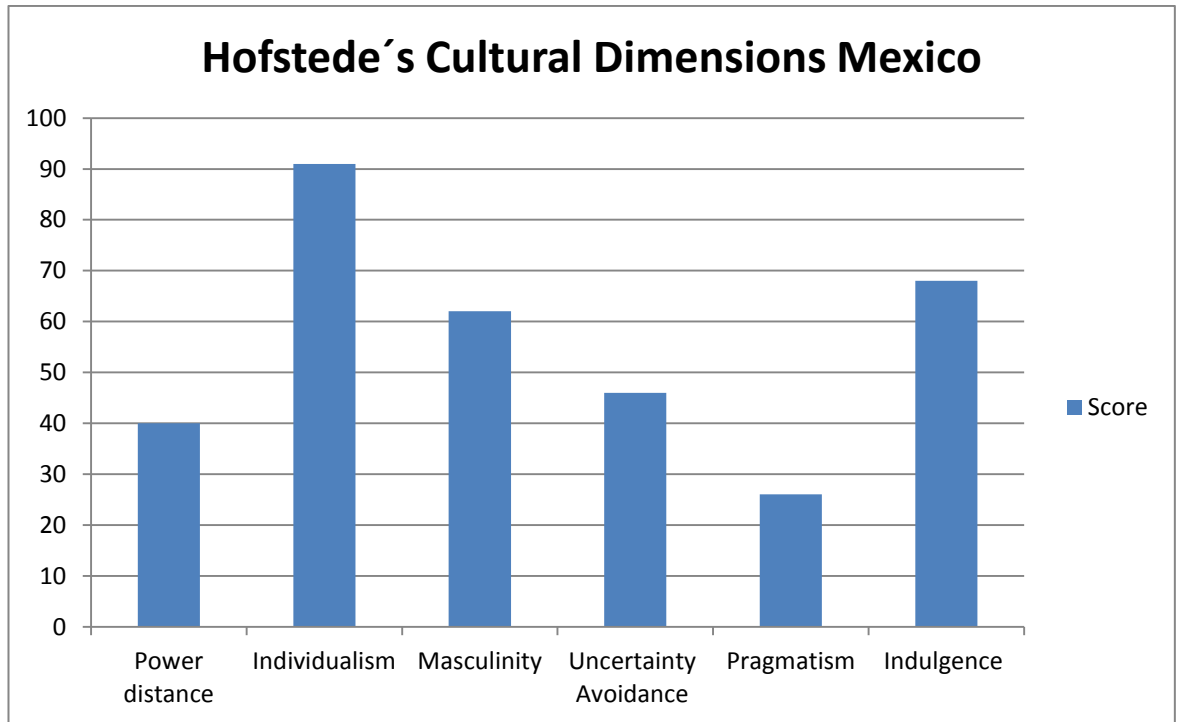
Figure 1.   Scores of Geert-Hofstede`s cultural Dimensions deep drivers of Mexican culture relative to other world cultures (Hofstede 2014)
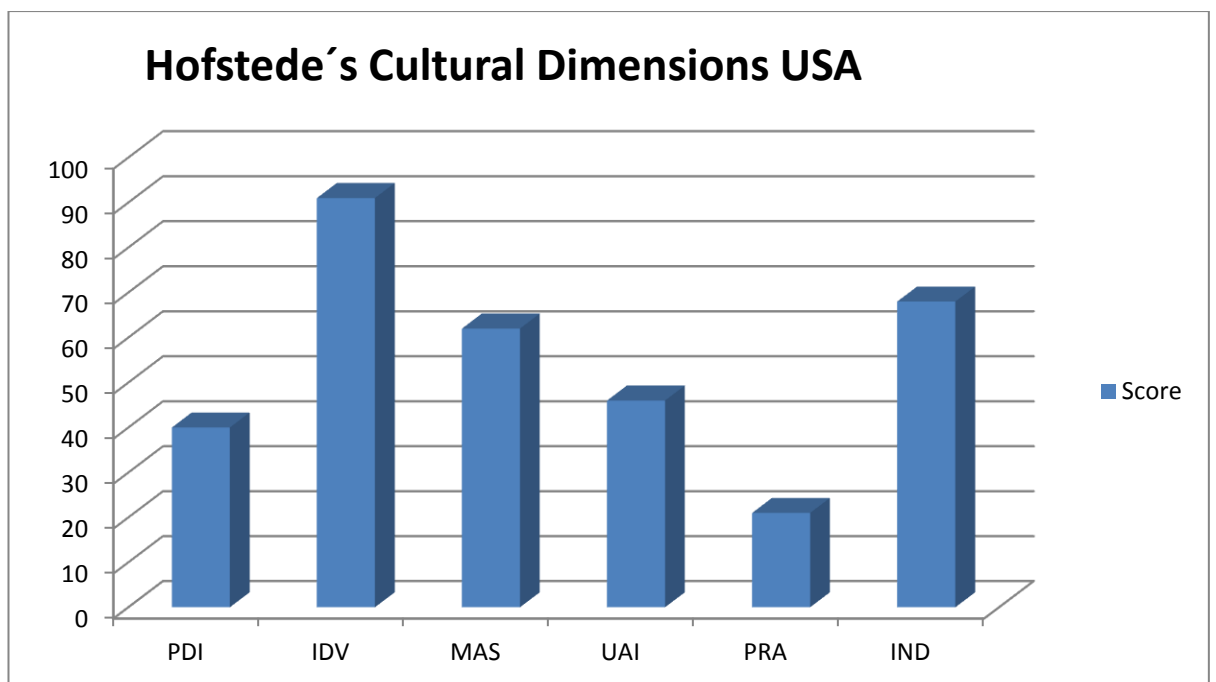
Figure 2.   Scores of Geert-Hofstede`s cultural Dimensions deep drivers of the USA culture relative to other world cultures (Hofstede 2014)

However, according to Samantha Álvarez, a writer for the CNNExpansion, a national newspaper in Mexico (2014), the habits of the high class in Mexico are changing. According to Álavarez, in order to differentiate more from the middle class, the high class is adopting new habits and new concepts of luxury products and services, such as con-

4

suming organic food, generic medicine, use casual clothing at work and narrowing the traditional hierarchical distance between the high executives and their employees for example. In addition, they are finding value in exploring options abroad, for shopping and their investments. The article of Álvarez is based on a study developed by a research group called De La Riva Group; it reveals that because of the shift luxury brands have made in order to make luxury more affordable and enter the middle class market, the high class population does no longer feel the added value of such luxury products and services, and thus is shifting to new promising luxury experiences. This high class segment of the market in Mexico earns at least 98 500 MXN (5 629 Euros) a month, which equals to 6.8% of the population. In conclusion, the segment of the market that has the capital for significant investments is changing their behavior, which is an important reason for this study. It is important to note that the target market for this study earns below 98 500 MXN a month, however, those who today earn between 30 000 MXN (1 715 Euros) and 65 000 MXN (3715 Euros) a month are expected to earn close to 98 5000 MXN a month in the next 5 to 10 years.

Wheelwright (2012, 47-50) suggests that there are significant differences between generations; the current investors and clients of Expertos Patrimoniales (From now on referred to as EP), belong to the Generation X and the Baby Boomers; however, the future investors, focus of this study, belong to the Generation Y. The theory, according to Wheelwright (2012, 50-52), suggests that as a consequence of the experiences that Generation Y had as children, such as having access to the internet, and with their parents from Generation X and the Baby Boomers, suggests that their values differ and so does their behavior. Furthermore, Generation Y is considered to be the most ethnically diverse generation and considerably larger than Generation X.

1.1 Research Questions

What is the equivalent of the "American Dream" for Mexicans between the ages of 25 and 35?

- What are the main values that drive Mexicans between the ages of 25 to 35 to make decisions about their personal finances?
- Which features will likely be triggers on a financial brokerage service for convincing these new potential clients?

1.2 Motivation

The inspiration for this topic was the movie "The Wolf of Wall Street" and how most of the products and services in the US are sold based on the myth of the American Dream, especially investment products and wealth advisory services.

The purpose of this study is to analyze the influence of culture in the consumer behavior of Mexican investors, and to understand the cultural value system surrounding the Mexican investor. The final aim with the results of this study is to create a promotional strategy and a sales experience that will fulfill the investor´s needs and wants of a specific market segment, defined below, and thus go beyond their expectations.

The objective is to get results which reflect the values of the following segment of the market: Mexicans between the ages of 25 and 35 (who belong to Generation Y), with a monthly income that ranges between 30 000 to 65 000 MXN. This segment of the market is currently not the main source of clientele for the case company EP; however, it will become the main source in the next 5 to 10 years. The results of the study will allow for the development of a marketing strategy that will attempt to sell an investment solution that will attempt to fulfill their idea of a desirable financial future.

The Mexican investor in this study refers to those Mexicans who have the capacity to invest 80 000 USD as a minimum, without affecting their daily cash flow. For the purpose of the study, this segment of the Mexican investors will be considered to be part of the high social class in Mexico. According to Schlechty (1993, 4) the American dream is the opportunity for anyone to move up the social and economic scale. This study therefore assumes, that the segment of the market being studied (assumed to be part of the middle social class in Mexico), driven by the "Mexican Dream" will attempt to move up the social and economic scale to become part of the high social class in Mexico.

1.3 The case company Expertos Patrimoniales

Figure 3: The logo of the case company Expertos Patrimoniales

Expertos Patrimoniales is an independent consulting firm that provides risk and financial advisory services for individuals and organizations in Mexico City. It operates since 2001 in Mexico City. The company´s vision is "*to make dreams come true*", and since according to the CEO of EP, dreams often include money and financial security, they provide the services to make those dreams come true through professional and personalized financial and risk planning and management (Interview 12.04.2014). In 2015, the company´s portfolio is worth three million USD, and is expecting to grow to a value of six million USD by the end of 2015, and to become the leader in the Mexican market in the next 5 years. This growth will be achieved by the addition of 6 new consultants into the firm. Each consultant is expected to bring in business for the value of 500 000 USD in value during 2015.

Management is a future oriented activity that includes strategic planning to make profits in the future, increase or improve market share in the future, positioning new products or exploring new markets, finding new talent, deciding where to allocate resources and improve customer satisfaction, to mention a few characteristics. (Wade 2012, 3-4, 12) All of the mentioned aspects affect the competitive position of a business in the future. For example, a new customer segment could arise in the next years, which could become a potential new market to satisfy. In the case of investments, during the next five to ten years, new investors will arise into the market; these include people who are today of age 25 to 35, for which for this study this specific age segment will be studied instead of current investors whose profile is already greatly understood by the case company, and according to the case company EP. The ability to anticipate change is

essential in order to exploit upcoming opportunities, and for this reason it is of significant importance to study the investors of the future. (Wade 2012, 1-3)

In order to develop a strategy for a service that aims at creating added value for the customers and thus, position itself as a luxury product, the marketing strategy for this study will follow the ideal strategy of a fourth economic offering, the experience. Financial consulting is a service, and according to the authors of the Experience Economy 2011, B. Joseph Pine II and James H. Gilmore, there are four economic offerings, and they are the following:

1. Commodity: It includes all the raw material. This activity is practiced by 36% of the global population and it is traded in the commodities markets globally. Their price is dependent on supply and demand. E.g. coffee beans

2. A product: Raw material that has gone through manufacturing processes and can be stored as inventory. Manufacturing is done by 22% of the global population and these products are generally traded between two businesses such as a factory and a supermarket. E.g. packaged coffee

3. A service: The intangible activities that cannot be stored as inventory. The service sector employs 46% of the global population and it is generally considered to be a trade between a business and a consumer. E.g. A cafeteria

4. An experience: Creates memorable memories using services as the stage and products as supports to engage with their customers. This economic sector is new and thus has not yet been accepted by the international economic indexes i.e. ILO. There are no numbers on the percentage of this practice, but according to Pine II and Gilmore (2011, 12) Starbucks is an example of an experience sector business in relation to coffee.

   (Pine II & Gilmore 2011, 1-12)

According to Clark-Murphy & Soutar (2008) most investors seek risk-averse and stable investments over high returns. In addition, they claim that only 10 % of the population does not seek professional advice to manage their investments. Furthermore, the in-

vestment broker seems to be the only source of information for most investors. (Yang 2012, 24)

2. Theoretical framework

2.1 Values

According to MacDonald (2012, 285) culture has an influence on how people think about the future.
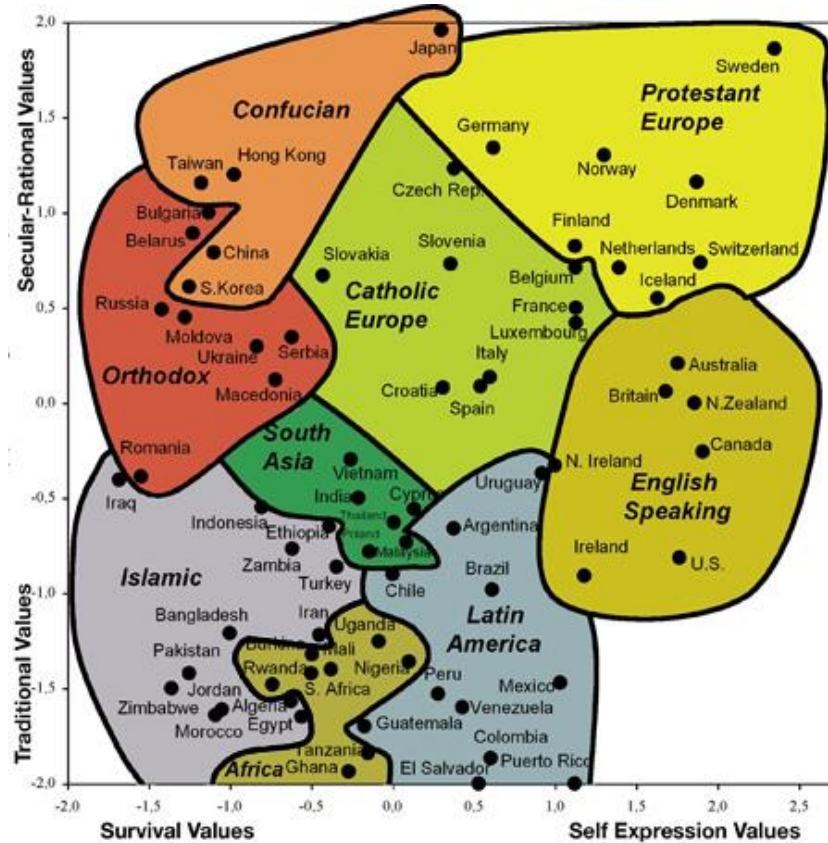
Figure 4. Results from the World Value Survey. x- Axis reflecting scores from Survival to Self-expression values and y-axis reflecting scores from traditional to Secular-Rational values (Inglehart & Welzel 2014)

The image above shows the results from the World Values Survey taken from 1981 until 2014. According to its creators, the scientists Ronald Inglehart and Christian Welzel, this study was developed with the objective to better understand the values around the world and how these affect important issues such as economic development, gender equality and democracy, just to mention a few. (World Survey 2014)

The values in the image above are divided into two main dimensions of cross cultural variation and they are the following:

- The traditional versus the secular-rational values dimension: these dimensions explain how significant religion for different societies. In traditional societies, people tend to follow strict family values, and thus tend to reject issues such as divorce, abortion, euthanasia, and suicide. Furthermore, they tend to be nationalistic and to have a strong national pride. In Contrast, societies with secular-rational values do not tend to be as nationalistic, do not follow strict family values, and have greater acceptance for the issues mentioned above that traditional cultures do not accept. For example, the societies with traditional values, which include Mexico, think that the relationship between parents and their children is very important. In addition there is a high respect for authority, and social hierarchy. (World Survey 2014)

- The second dimension relates to the transition from an industrial society to a post-industrial society. In this transition there is a shift in values: from survival values e.g. economical and physical security, to self-expression values e.g. democracy, gender equality and environmental protection. Due to the growing wealth and increasing quality of life in developed societies, survival becomes a given is such societies; thus, generations that have taken survival for granted have different values from those who have not. (World Survey 2014)

According to Inglehart and Welzel, (2014) the attitudes of the population of a certain country are correlated with its values. Mexico, scores high in Traditional values and Self-expression values. This suggests that Mexicans have shifted to prioritize the environment, gender equality, and democracy, from trying to survive. However, the importance of religion and the practice of traditional values and thus the rejection of issues such as abortion and divorce continue to be important for the Mexican population.

2.2 Consumer purchasing decision-making

In order to develop a marketing strategy for a specific target market it is important to understand their drivers; this will help marketers imagine and suppose their purchasing decision making process. This information can aid a marketer in the development of a

strategy through a marketing mix (Azzadina et al 2012, 357) Fully understanding a marketing mix, which includes promotional factors are vital to develop a successful marketing strategy (Azzadina et al 2012, 354) This is because according to Andotra & Pooja (2007) and Lembang (2010) all of the factors included in marketing mix (For a product, 4 P´s, which are the following: Product, Place, Promotion, Price; and for services 3 P´s are added: Physical evidence, Process and People; Packaging is also often included for both cases) influence the purchasing decision of every consumer. (Kôtler 1995, 95-101)

According to Kôtler (1995) a customer makes a purchasing decision based mainly on two factors: their personal traits and the stimuli from the environment. Furthermore, Barkhi & Wallace (2007) suggest that personality type is a factor that significantly impacts purchasing decision-making. In addition, research suggests that consumers constantly seek to feel good; however, different consumers are influenced by their personal values in defining feeling good (Patti 2012, 268-269)

According to Reed II et al. (2012) humans have a fundamental need to understand their own personal main drivers which build their personal identity. Furthermore, these authors agree that there are brands that help consumers feel as part of a group with which they identify with. In addition, consumers tend to have a more positive reaction to marketing communications that target their core drivers, considered to be their identity building blocks. Moreover, identity is defined by Reed II et al. as any category label to which a consumer can self-associate, and which helps create a clear image of the consumers` needs, wants, way of thinking, etc.

Furthermore, consumers respond to market offerings that reflect their identity (Laverie, Kleine, & Kleine, 2002) However, according to Reed II et al. consumers have a variation of identities, such as a young man can identify himself as a friend, as a boyfriend, as a brother, as a son, as a school mate. (Reed II et al 2012, 313)

Moreover, identity-driven consumption is driven by the association that certain products and services have with specific values. Consumers are stimulated when they can identify traits on products and services that symbolize specific values (Reed II et al 2012, 314) Furthermore, because consumers need constant validation of their social circles on the way in which they endorse their identities, they have the need to constantly purchase

products and services which enhance their personal identities. However, it is important to note that no identity exists in isolation, and as mentioned above, individuals tend to have a number of different identities. In conclusion, the identities of consumers influence their purchasing behavior (Reed II et al 2012, 319)

Credit Suisse made a profile of the Mexican investor in 2014, and concluded that compared to the investors of other Latin American economies, the Mexican investor is very conservative in terms of taking risks; In order to feel safe, the Mexican investor prefers to invest locally, in low risk financial products emitted by the local banks, and in local companies which they feel familiarity with. (Inversionista 2014, 9) Furthermore, the Mexican investor believes that the most solid risk free investment lies on real estate, mainly buying and renting. (Romero 2014, 48-57)

2.3 The Mexican market

According to the CEO of EP, their target market are wealthy individuals looking for luxury service, better returns and more security for their financial investments. Only 0.5% of the population earns more than 30 000 MXN a month which equals to 2 500 USD a month (A report by the Centro de Estudios Espinosa Yglesias, a non- governmental organization dedicated to the independent investigation of the Mexican society 2013). The Mexican population is composed by a total of 116 220 947 people, and 0.5% equals to 581 104 households that earn more than 30 000 MXN a month. (CIA country Report 2014)

Furthermore, in 2013 according to a report from WealthInsight there were 145 000 millionaires in Mexico in 2012. Their net worth is calculated to be worth up to 736 billion USD, which equals to approximately 43% of Mexico's total wealth of individuals (Report by Investorideas 2013). In addition, inequality is significantly high in Mexico, and this trend is expected to continue. According to El Economista, in 2012, a local newspaper, there were 11 billionaires and 52 million people who live in poverty. In addition, according to the Economist, in 2012 there were 102 300 individuals in Mexico with a fortune worth at least 1 million USD in net assets. This value is very similar to that in Moscow. According to Wealthinsight (2012) there were 1 850 multi-millionaires and six billionaires in Mexico.

In 2012, according to OECD the average household net-adjusted disposable income equals to 12 732 USD a year. This average is lower than the OECD´s average 23 047 USD a year of disposable income. The OECD suggests that this average is due to the significant gap between the rich and the poor in Mexico, in where the richer 20% of the population earns about 13 times more than the poorest 20% of the population (OECD Better Life Index 2014). There are 54 million people living in poverty in Mexico, and the trends suggest that the gap between the rich and the poor will continue to increase.

Figure 5: OECD Better Life Index 2014, Scores of Mexico and USA. (Better Life Index OECD, 2014)

The OECD Better Life Index (2014) is an index developed by the OECD with 11 factors that include living conditions and quality of life that allows bettering understanding which of the 11 factors signify a better quality of life for different cultures. Mexicans, who participated in the development of the data for this index, are between the ages of 25 and 35, which is this study´s segment. The data of the index for Mexico suggests that Mexicans between the ages of 25 to 35 consider education, health and life satisfaction as the 3 most important factors, respectively, to improve quality of life. In contrast, the USA, for the same segment of the market scores life satisfaction, health and education

as their three most important factors to improve quality of life. Furthermore, both countries score civic engagement, which measures how much people trust their government and how much does the relationship between people and the government affect the quality of life of people; Community, which refers to people`s personal networks and the effect that network can have in people`s lives; and housing, which measures satisfaction of current living conditions and the aspiration to live better, as the 3 least important factors to improve quality of life. (The OECD Better Life Index 2015)

2.4 Generation Y

According to Howe and Strauss (2000) generational theorists suggest that the environment at a global level tends to develop distinctive consumer behavior patterns for different generations. Generation Y, ranges from people who were born between 1980 and 2000 (Weingarten 2009); they are the children of the Baby Boomers and according to Ciminillo (2005) are significantly different from them. The people that belong to Generation Y are considered to share consumption patterns and culture (Ferguson 2011, 266). Furthermore, according to Pesquera (2005) managers believe that Generation Y is particularly different from Generation X and the Baby Boomers; the main reason for this is, that Generation Y has been significantly influenced by technology and the internet from a very early age (Lester et al 2005, 125); and thus according to Newborne (1999, 83-84) enabled global instant communication. According to Schewe (2011) due to the fact that they have had access to fast information, this generation is eager to achieving their objectives in a short period of time, thus patience is not a virtue of most individuals in the Y Generation.

According to Hyllegard et al (2011, 111) Generation Y is different from previous generations and it relates to a shift in values. Pesquera (2005) and Peterson (2004) suggest that Generation Y is group-oriented, and consider themselves to be "cool" and to have a strong sense of identity; Coolness is defined as anything that is in opposition to main strain values. (Ferguson 2011, 267) Furlow (2011, 62) suggests that Generation Y has generally travelled more than the previous generations and thus have developed more tolerance towards other cultures. Generation Y is acquiring a different identity to Generation X through their consumption, which is based in rebellion and counter cultural brands that build on their personal identity of "coolness" (Ferguson 2011, 266). Fur-

thermore, Gupta et al (2010, 30-32) suggest that Generation Y seeks distinctive brands to enhance their personal identity traits and to express these.

Hanzaee and Aghasibeig (2010, 172-173) suggest that Generation Y is more materialistic than previous generations; this according to Barbagallo (2003, 65) is due to the material excess in which Generation Y grew up. Furthermore, Generation Y is suggested to be not brand loyal and not as driven by brand label consciousness as Generation X at the same age. (Wolfe 2004) They are brand aware but not brand loyal, so they switch from brand to brand continuously (Noble et al. 2009). Shopping for Generation Y has become a form of entertainment with an expected experiential aspect (Bakewell and Mitchell 2003, 97)

Moreover, according to Newborne (1997, 87) the internet has become the medium of choice for this generation not only to communicate, but also to find information and reviews of products and services. Generation Y has been interacting through the internet, thus according to Ferguson (2011, 267) the traits of consumption for this generation can be somewhat generalized. They are the segment of the market that is most likely to use new digital media to communicate with others. They are not influenced by traditional media as previous generations are and they are considered to be more skeptical towards traditional advertising than previous generations (Cone, Inc., 2006) Thus, they rely on other sources of information than previous generations, such as blogs, reviews on the internet, and social networks. (Hershatter and Epstein, 2010; Pew Research Center, 2007) Generation Y is significantly influenced by their friends to evaluate products, services and brands, because they are considered to be more credible and trustworthy than the brand itself (Vizwanathan and Jain 2013, 486)

In addition, they have fewer siblings than previous generations, thus competition at home was limited. (Strutton et al. 2011, 580) Therefore, according to Syrett and Lammiman (2003, 72) consumers of Generation Y tend to be individualistic, well-educated, with a significant know-how in technology, sophisticated and mature. Furthermore, Generation Y has been suggested to be more concerned than previous generations about work-life balance and their quality of life rather than income, as well as being more responsible, independent and skeptical. Generation Y is suggested to watch less television, and are more resistant to advertising than previous generations (Ciminillo, 2005;

Engebretson, 2004; Pesquera, 2005) They do not trust as much traditional news media as previous generations still do (Peterson 2004, 17) According to Pesquera (2005, 17) a message for Generation Y needs to be quick, direct and honest and the consumers of Generation Y tend to dislike reading (Gioia 2004) and thus are not receptive to text oriented messages (Nielsen 2005), and consequently rely on visual messages such as pictures and videos.

According to Olsen (2010, 103-104) Financial decisions are made based on both cognitive and affective dimensions; this means that personal values, emotions, personality traits and societal influences financial decision making; this is called behavioral finance. Fear and greed fuel bubbles in the financial markets according to Landberg (2003, 80) However, Generation Y is suggested to make decisions based only on a few factors or attributes that are important to them, such as efficiency, time wise and mediums of communication (Vizwanathan and Jain 2013, 487). In other words, Generation Y is suggested to appreciate immediate text communication, such as e-mails or whatsapp.

A study by PriceWaterhouseCoopers (2009) suggests that Generation Y in Malaysia expect to rely on personal investments and savings to fund their retirement; this is suggested to be due to the lack of a social safety net, which is the case of Mexico. In addition, they seem to have a short-term focus where long-term refers from one to two years, and short-term is considered to be from one to two weeks; this is consistent with the ideas of Schewe (2011). This affects their financial planning and financial objectives because they focus on short-term returns. This is suggested to be due to their desire to enjoy life rather than build up wealth. However, it is also due to their perception of the future being too uncertain to plan too much ahead or to commit for a long period of time. (Vizwanathan and Jain 2013, 486- 487)

A study by Vizwanathan and Jain (2013, 487) suggests that Generation Y discuss with their friends and family when deciding on long-term issues, such as investments and marriage. The opinions of the people in their direct networks help them evaluate their options so that they can make a decision. This is because Vizwanathan and Jain (2013) conclude that Generation Y is unable to think about the consequences of their decisions and actions, which is the main reason for them to seek the opinion of friends and family to make important long-term decisions. Financial decision making is done in an environment of uncertainty. However, individuals have different perceptions of risk, and

this is influenced by several factors such as sources of information, the level of individual knowledge on the subject, market volatility and regulations. (Diacon 2004, 184) There is also a difference in the capacity to tolerate risk and uncertainty (Bosner and Lakehal-Ayat 2008, 70). The tolerance towards risk is related to the attitudes and beliefs about money. (Nga and Ylen 2013, 231-232)

2.5 Integrative framework for cross-cultural consumer behavior

David Luna (2001) developed an integrative framework for cross-cultural consumer behavior that combines the thoughts of many authors related to the influence of culture in consumer behavior. Hofstede is one of the authors and researchers that Luna mentions to have used; Hofstede defines culture as the collective programming of the mind which distinguishes the members of one group or category of people from another (Hofstede 1997, 5). His focus on studying cultures can be described as an etic approach. The etic approach seeks variables that are comparable between cultures, in order to define differences between two or more cultures. Luna combines the two approaches to studying culture which are etic and emic. The emic approach focuses on understanding culture from the subject`s point of view. In other words, it focuses on how things are appreciated through the "lens" of a specific culture. (Luna, 2001; 46).

This framework developed by David Luna combines both approaches in order to create a more detailed cultural profile of the consumer. In this study, the American Dream is used as a comparable framework to build the Mexican Dream, for which the etic approach is significant for this study. However, the etic approach is also relevant, because the data will analyzed with a focus on the underlying meaning of the words. The interaction between culture and consumer behavior is summarized below in Figure 7.
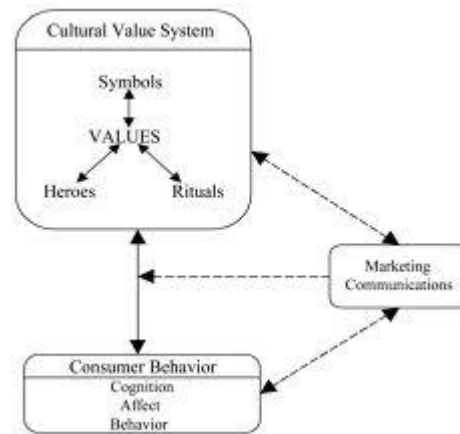
Figure 6: An integrative framework for cross-cultural consumer behavior (Luna 2001, 47)

According to Peter and Olson (1998), culture affects consumer behavior, which continuously reinforces the manifestations of culture, because society can either accept and imitate or reject consuming behavior according to the culture. Furthermore, according to McCracken (1986, 1988) marketers transfer values and cultural meaning into consumer goods, with the objective of reinforcing consumption. These interactions are portrayed in Luna´s framework.

According to McCracken (1986, 1988) a marketing strategy can transfer cultural meaning or values to consumer goods. The way by which Luna suggests values and meaning are transferred into consumer goods is through the use of Marketing Communications.

Marketing communication includes the planning, development, integration and implementation of all the action that takes place in order to provoke the interaction of a consumer with a certain brand. Thus, it refers to the preparation, creation and distribution of a message sent to the consumers from a specific brand. (Arsenen et al 2013, 13) According to Smith and Taylor (2004), marketing communication refers to the integration of gathering data, persuading a specific segment of the market to take action. This segment of the market must be first studied, carefully analyzed, develop into a plan and implement. Marketing communications refers to the part of promotion of the marketing activities.

Furthermore, promotion is part of the Marketing Mix which includes product, pricing, packaging, place, people, physical evidence and process. The promotional aspect of

marketing is known as the communication or promotional mix and it includes sales promotions, advertising, word-of-mouth, corporate identity among others. (Smith et al 2004, 8) The aim is to convince consumers to take action either by buying the product or acquiring the service being promoted. According to Luna, values and meaning are transferred into consumer goods and services through the use of promotional messaging, and brand positioning. This framework developed by Luna, provides a suitable platform from which the questions for the focus groups for this study can be developed.

Among the Futures Studies methods and theories, CLA is a theory and a methodology created by Inayatullah, that promotes the role of factors such as culture, context, interpretation and subjectivity have on shaping the future, and thus on research that aims at understanding the drivers that could shape the future (Riedy 2008, 150-151) CLA implies that knowledge has its roots in cultural beliefs about reality, an implication I agree with in that culture plays a major role in knowledge about reality, and in this study I attempt to understand consumer behavior by revealing the beliefs about reality of the Mexican investor. (Inayatullah, 201; 1-2) However, for this study, Luna´s integrative framework for cross-cultural consumer behavior is used because it was developed to analyze consumer behavior, which is the aim of this study.

Inayatullah claims there are 4 levels there are several levels of reality, and they are the following: Litany, Systematic, Worldview and the Myth levels, which are seen below in figure 11.
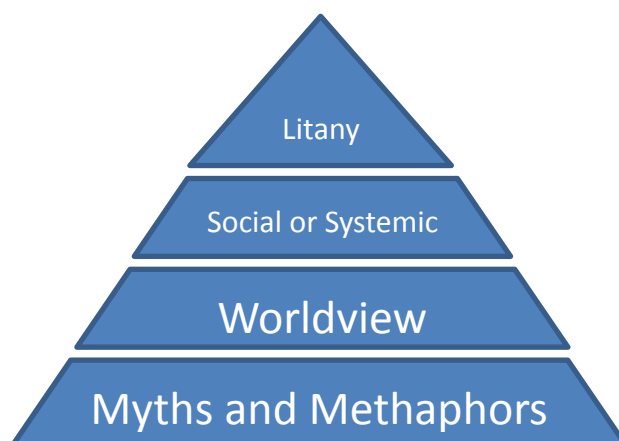

Fig. 7. Shows the levels of the CLA method developed by Inayatullah

The complete framework with examples developed by Luna can be found in Appendix 1. where emic and etic cultural approaches are differentiated. In addition, Luna utilizes

the ideas by Hofstede and McCracken summarized in the Figure 6, which are then analyzed by three different approaches to consumer behavior, which are: Cognition, Affect and Behavior.

3. The research process

This study gathers data through key informants' interviews. The objective is to get results which reflect the needs and wants of the specific target market mentioned earlier, Mexicans between the ages of 25 and 35 with a monthly income that ranges between 30 000 to 65 000 MXN, and with the results develop a marketing strategy based on the framework developed by the authors of the book titled " The Experience Economy", Joseph Pine II and James H. Gilmore, in order to have in place a strategy that will fulfill EP´s potential clients above their expectations and thus increase the client number significantly for the case company EP. However, the strategy is not part of this study.

This study gathers data through interviews to key informants on consumer behavior, investments and personal finance, Mexican culture. The decision to rely on a panel of key informants for the study is for the benefit of creating a broader vision on the issue being studied (Varho & Huutoniemi 2014; 141). Diversity is crucial for the creation of a panel of key informants suitable for the study. However, according to Varho and Huutoniemi (2014; 145) there is one main challenge that needs to be addressed when building a panel of key informants. A key informant has knowledge and skills of a certain area which they have acquired through education and work experience for example. However, a key informant has also acquired the status of key informants according to other´s perspectives, which they acquired through high leading positions at an organization, a high profession or a degree. (Collins & Evans 2007:2–3; Varho & Huutoniemi 2014:145.) Consequently, multiple kinds of expertise should be gathered for the panel in order to ensure a holistic spectrum of the issue being studied is considered.

The key informant's matrix can, be built two-dimensionally, with one dimension being the social expertise, such as the interest groups for example stakeholders, private corporations, etc., and the other dimension being cognitive expertise such as competence areas for example types of expertise.

Key informants table

Com-pe-tence Areas/ Types of Ex-per-tise		Researchers	Private Companies	Investors	Governmental Instutions	Regulators
	Personal finances	x	x	x	x	x
	Consumer behavior	x	x	x	x	x
	Mexican Culture	x	-	x	x	x
	Investments	-	x	x	x	x
	Regulation	x	-	x	-	x
	Economics	x	x	x	-	x
	Local Poltics	x	-	-	x	x

Table 1: Shows the area of expertise of the key informants for this study.

Note. "X" indicates the covered areas of expertise, "–"indicates non-covered areas. Based on the 32 key informants invited to the panel of the key informants for the interviews.

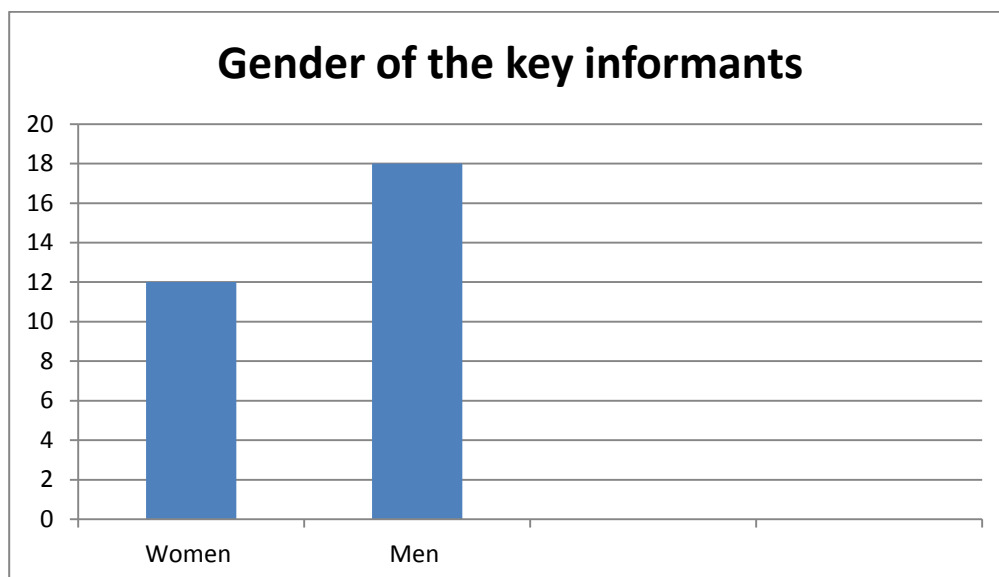An overview of the key informants' panel composition considering:
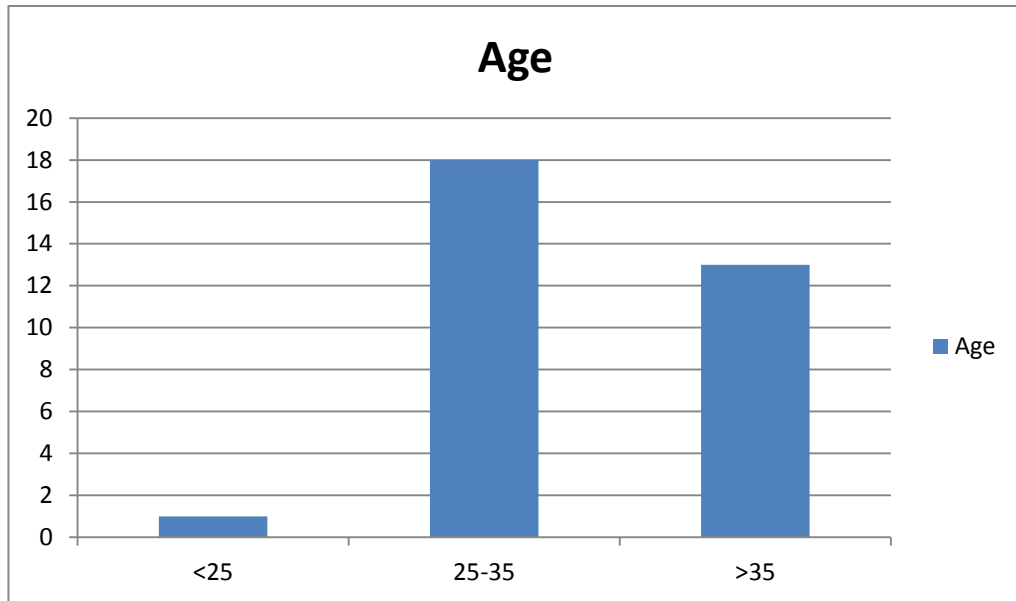

Figure 8: Gender of the key informants

Figure 9: Age of the key informants
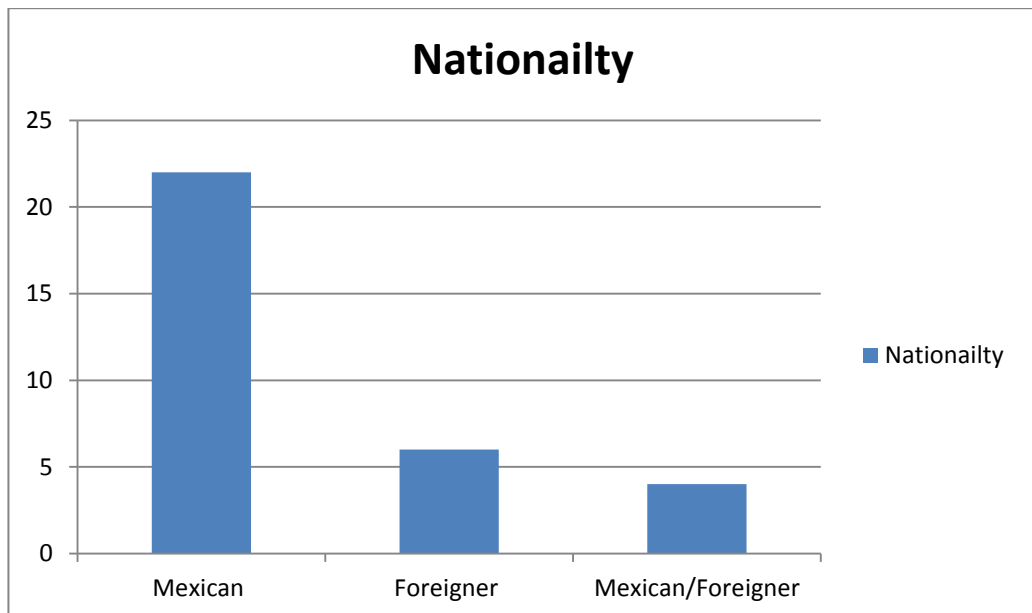
Figure 10: Nationality of the key informants. Mexican/foreigner refers to double nationality.

Highest Academic Degree
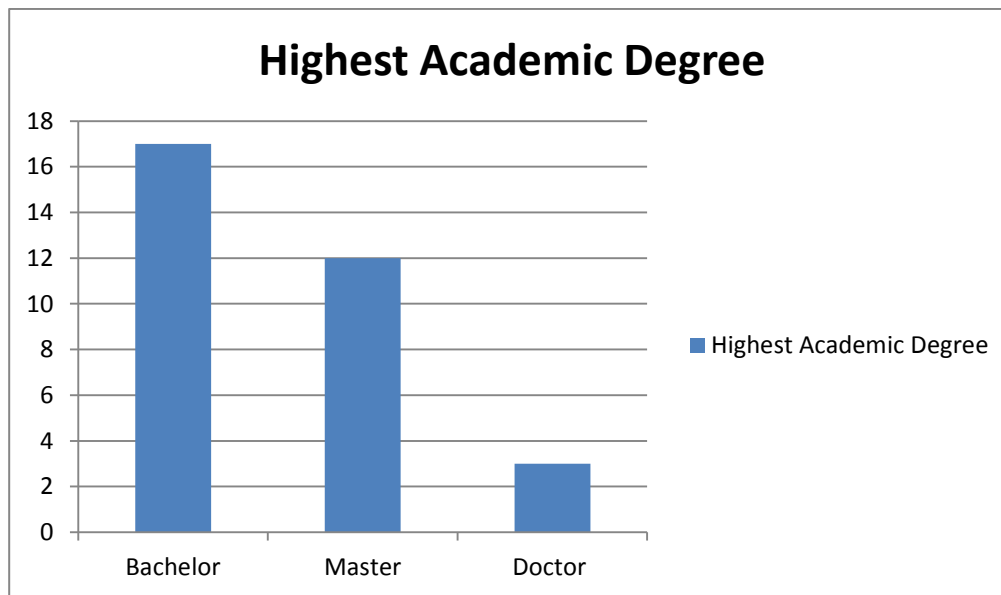
Figure 11: Highest academic degree (in years),

3.2 Qualitative content analysis

Qualitative Content Analysis is used to analyze data in the form of text. Its objective is to analyze the characteristics of communication, its content and underlying contextual meaning, or in other words; the aim is to analyze content so as to understand the object of study. This is done by identifying themes or patterns and systematically classifying these. (Hsieh & Shannon 2005, 1278) There are three ways in which qualitative content analysis can be done using three different approaches, the conventional content analysis in which the findings of the content are contrasted to a theory, the directed content analysis in which key concepts and variables are identified from existing theory and prior research, and summative content analysis identified key words and quantifies them with the objective of trying to understand the way in which these specific words are used in context.

In order to decide which approach to use to analyze text content, it is vital to decide whether the analysis should focus on manifest or latent content. Manifest content is described as dealing with the obvious and the components that are visible. Latent content on the other hand, deal with the interpretation of the underlying meaning of the text. The Latent content is a deeper level of analysis of the content. (Grabeheim & Lundman 2003,)

This study focuses on summative content analysis, by identifying in which context words are used by the key informants. The aim is to understand the meaning that key informants give to specific words, used to describe what is important for them in terms of values. This study attempts to interpret the underlying meaning of the content provided by the key informants, to understand the deeper values that drive their actions. Furthermore, as mentioned in the theoretical framework chapter, culture is studied using the two, etic and emic approaches, however, the deep analysis of the wording and the meaning of these are considered to be part of the emic approach to studying culture.

4. The future Mexican Dream

The results are divided into sections based on framework by David Luna. It begins with the cultural value system, which has within the following subsections:

1. Rituals: which are defined for the purpose of this study as a set of symbolic actions taken to obtain a specific objective, and tend to be culturally relevant.
2. Symbols: which are defined for the purpose of this study as an activity or an object that have a culturally unique meaning.
3. Heroes: which are defined for the purpose of this study as people who embody common cultural goals.
4. Values: which are defined for the purpose of this study as core drivers that make people feel good and take action that feels good.

The next section contains the results for marketing communications which includes promotional messages that are culturally relevant.

The last section contains the results for consumer behavior, which includes the following subsections:

1. Cognition, which for the purpose of this study is defined as the way in which consumers perceive their own cultural surroundings.
2. Affect, which for the purpose of this study is defined as the way in which individuals feel about their own cultural surroundings.
3. Behavior, which for the purpose of this study is defined as the way in which consumers behave according to their cultural environment.

The results are divided into these sections according to the analysis made of the underlying meaning of the interview results from the key informants.

4.1 Cultural Value system

4.1.1 Rituals

The key informants consider that young Mexican adults seem to be online, and on social media all the time, regardless of the situation they are at in the physical world. Before buying a product, a service, booking a flight or a hotel, people tend to look at reviews, comments and opinions online. However, the young key informants mention that the vast amount of information available, and different opinions, leads to a sense of fear among young adults, rather than helping them to make decisions.

The key informants agree on that the role model and financial advisor of young Mexican adults is often a family member who has achieved a higher social status or a better lifestyle compared to the rest of the extended family. It often is an uncle, the father or an older sister. Men usually look up to successful men in the family, whereas women tend to look up to both men and women. Compared this to Mexicans who have lived abroad for a longer period of time or foreigners living in Mexico, who tend to look up to famous successful people, and tend to look for financial advice from key informants in the field. Most Mexicans tend to look up to hard working family members who have gotten their wealth from hard honest work, however, part of the population also looks up to people, often family members but can also be famous people who have achieved wealth and power through criminal activities, such as dealing drugs for example, or marrying a rich man for his money.

4.1.2 Symbols

The key informants agree on that for the older Mexican generations, the measures of success are the following: area in which one lives, the house, the car one drives. However, key informants agree on that these factors are not as important measurements of success for young Mexican adults. In contrast, young Mexican adults value independence, and see it as an important measure of success together with an own business, regardless of how profitable that business is.

In addition, the key informants agree on that marriage for the older generations was a symbol of adulthood, commitment and responsibility. One of the key informants men-

tioned that when he was between 25 and 35 years old, he was told to get married if he wanted to ever become a director at any company. Young adults see marriage as a desirable milestone in life, and in fact as part of a fulfilled life, however, most feel that achieving a life lasting happy marriage, like their parents' marriage, is almost impossible. This they suggest is mainly because the values of women have changed, through their financial independence, women have become more demanding. In addition, men feel like they are losing their role of the provider because they are no longer essential for most women. All of this translates into, according to some young Mexican men, women not being as committed, and thus men not wanting to commit either. All of the key informants agree that young adults see marriage as a huge challenge, as something very difficult and often prefer not to even try. Yet, the key informants agree on that marriage and family continues to be a measure of success.

Moreover, the key informants suggest that Mexicans are very family oriented. Forming a family and having a home is still an important milestone for young Mexicans. Spending time with the extended family is often a priority, even so that people go on yearly holidays together, regardless of the economic situation. Young Mexican adults however, are detaching from the extended family mainly because they want to achieve independence, thus often prefer to spend time with their friends and immediate family, rather than spending time and holidays with the extended family. Social gatherings, which include gatherings with family, extended family and friends, are an important part of young Mexican adults. They often spend a high percentage of their income for social gatherings, holidays, parties, etc.

4.1.3 Heroes

The key informants agree on that, the heroes of Mexicans tend to be someone within their close circle who has been able to achieve higher than the rest of the immediate circle with hard work. As mentioned earlier, the key informants suggest that role models and financial advisors and advisors in general, instead of being professionals, tend to be someone successful from their close circles. Young Mexicans adults however, according to some mention of the young key informants, do look for professional experts for financial advice, or advice in areas in which they are not experts; however, the professional experts tend to be part of their social network.

In addition, the young key informants agree on that young Mexican men tend to look up to their fathers, and young Mexican women also tend to look up to their father. Mothers are seen as heroes but not as role models. Furthermore, some of the key informants suggest that young Mexican adults do look up to people who are not part of their close circle, which suggests that the tendency of heroes is changing in younger generations.

4.1.4 Values

The key informants suggest that for Mexicans, investments have an emotional appeal, provide tranquility, glamour and prestige. It makes people feel like part of an elite group that is superior to the rest of the people economically incapable of owning an investment portfolio. Mexicans value consistency and honesty.

The key informants agree on that the quality of life, education and health continue to be priority values for young Mexican adults, and however, education and good health do not necessarily provide quality of life. University graduates find themselves often unemployed or at a very low wage job without or with very limited possibilities to grow and improve their quality of life, which the key informants agree is linked directly to income. The key informants also agree on that young Mexicans seem not to be willing to jeopardize their free time for more income, because free time and the money spent on entertainment is part of the idea of quality of life for them, rather than having a bigger house, or a nicer car. The universities are focusing on providing young adults with entrepreneurial skills, so that they can put a business once they graduate. Older generations were prepared by the universities to become an employee, and having an own business was considered to be an illusion of the future. The main issue with today's model is that young adults lack hands-on experience, and useful networks, like those that an employee would have after years of work experience, thus these businesses tend to stay small.

"I would like to earn more, but I refuse to do it at the expense of my free time spent with my friends and family" (27 year old female)

"Young Mexicans are just lazy; they do not want to work hard to achieve a better income"

(55 year old male)

In addition, young Mexican adults spend a very high percentage of their income in entertainment, according to the key informants. The young key informants suggest that this is because they consider free time as an essential part of quality of life. Quality of life, however, for the older generation key informants means something else; it is mainly based on physical assets and ability to pay for bills, family holidays, etc.

Furthermore, the key informants suggest that most young men and women see as a great investment an own business. Property ownership has become not an investment to live with, like older generations who see owning and renting property as the best and safest investment, but rather as an important milestone for life fulfillment and full independence.

The key informants agree on that young adults prioritize their independence, which is a strong motivator to keep a stable salary. However, a stable salary in 2015 often means a very low salary for young professionals, and with the wish and social pressure to build a patrimony, young Mexican adults find themselves seeking high rated credit. Young adults have less saving ability than older generations had at their age, and in addition, the local sector offers very low return rates, thus young adults do not see the value in investing or saving long-term, and prefer to spend it.

4.2 Marketing Communications

The key informants suggest that using specialized language which is explained in a manner that non expert people can understand creates an image of expertise and sophistication. Using words in English is liked by the young Mexican adults e.g. instead of using amounts in Mexican pesos, using amounts in US dollars. In addition, the key informants agree on that Mexicans overall do not seem to value professional consultancy, everybody thinks of themselves as doctors and financial experts, often relying on their own often limited knowledge to make important financial decisions.

"Investing in US dollars is the safest investment, after real estate"

In addition, the key informants suggest that Mexicans look for security in all of their financial decisions, thus many messages of the investment and banking sector promote *"no risk"* or *"risk free"* investment options, and people look for better returns, thus the sectors promote the interest rates without applying administrative fees for example. Yet, people are more aware of the marketing strategy behind an advert, and thus have become skeptical about the messages brands put on their marketing. Consequently, people rely more and more on other people's opinions, reviews and comments. Still, factors that portray social status, outer beauty and physical presence continue to be very powerful marketing tools. The key informants agree on that having a big building and fancy office space sends a feelings of security for Mexicans, and that the main reason why large banks have huge buildings in the most expensive areas of the city. The idea is that a financial advisor who has a cheap car is not a good financial advisor because the physical evidence, in this case the car, is not portraying the advisor´s success. Furthermore, Mexicans seem to enjoy purchasing at a discount price, thus promotional advertisement focus on promoting discounts, sales and monthly payment plans.

Moreover, the key informants consider that social media is an important tool through which young Mexicans can share their opinions freely. The young key informants mention that it is often so that the opinion of young adults is dismissed by older generations, thus social media provides a platform to make their opinions count. Young Mexican adults consider social media as an important factor of the image they portray to the society; thus many will take care of what is being posted and who do they follow and what information is being made public, because there are some relationships that only exist on social media.

In addition, the key informants think that young Mexicans have a difficulty thinking and planning for the long-term. They live such instability and uncertainty in their daily lives that they find it very difficult to look beyond the end of the month. This, the key informants consider to be the main obstacle for long-term saving and long-term investing, and even the difficulty of taking long-term decisions, such as marriage and children.

4.3 Consumer behavior

4.3.1 Cognition

"Young Mexicans want to form a family; the common thing is for everyone to get married, have kids and then achieve happiness"

The key informants agree on that Mexicans between the ages of 25 and 35 define success as obtaining financial stability, which often includes home ownership and having a family. Having unplanned children, even inside a happy marriage for men tends to be a stressful situation. Young Mexican men seem to want to have time to prepare not only financially, by also mentally and emotionally. Young Mexican women however, see unplanned children inside a marriage not as unplanned, but as a natural and obvious next move, so much so that they do not see the importance of discussing it with their male partner. Unplanned children outside the marriage are seen as a weapon by both young men and women to get commitment from men, money and assets.

In addition, the key informants suggest that young adults seem to value life balance more than older generations; they do not see the value in working crazy hours and spend too much time stuck in traffic, which was or is still considered to be part of the so called "hard-work" to achieve success. Instead young adults prefer to have a more balanced work personal time life, even when that could mean, and it often does mean, a lower income. In addition, opportunities to earn more and grow in a big multinational corporation seems unachievable for most young adults, men and women, thus they often seek to have their own business, which they often start aside their regular day to day job, so that they can keep their independence while trying to pursue a higher income.

Most of the key informants agree on that risk and uncertainty is higher in general for younger adults in 2015 than it was for older generations when they had 25 to 35 years of age. Consequently, building a higher tolerance to risk and uncertainty in young adults in 2015, yet this tolerance has been built due to outside factors, rather than cultural change. The key informants also suggest that young adults are unaware of the risks they take, such as putting a business, which is, according to the key informants, the highest risk investment. However, the key informants who are 25 to 35 years of age agree upon that their hunger for independence pushes them to take risks, such as moving out of their

parent's homes at a young age, and financing their start-ups and homes with credit. They agree on that young Mexican adults have never been taught to manage risk and uncertainty, yet are expected by the older generations to do so. Older generation key informants do not seem to want to give young adults the benefit of admitting that they could maybe be better at something.

Furthermore, the key informants suggest that Mexicans tend to trust large banks, and consequently, banks offer a very low interest rate, rates of maximum 3% which does not even cover the annual inflation rate. Mexicans want to see or feel safe with the physical presence of banks, brokers, etc., thus many of the large players in the sector build gigantic buildings around the city. Mexicans tend to feel safe if they have a physical place where to go to, or where to think their money is at. Traditionally, real estate has been considered by Mexicans as the best investment available. Older generations dream on having properties, rent them and live out of their rents. However, young adults seem to prefer to invest on a business rather than property.

4.3.2 Affect

"Among men it is said that the wife or girlfriend should never know how much you

earn, because she will make calculations and ask for explanations on what is being

done with all of that money"

The key informants agree on that for Mexicans in general, money is a private issue; investments cannot be shown publicly like a car or a watch or even the capacity of paying large bills which are often portrayed as a symbol of social status. In addition, the key informants agree in that young adults prioritize independence and freedom over feeling powerful and successful through wealth. Mexicans want to be rich and powerful but seem to despise people who have it with suspicious methods; for example, corrupt politicians are despised, but hard working drug dealers are not necessarily despised. The key informants suggest that Mexicans in general tend to look up to hard working successful people, and that these ideals have not changed for the younger generations. However, the key informants also suggest that young Mexican adults do not undervalue professions that older generations do, such as drug dealing; Young Mexican adults look down on people who just inherit their wealth and do not work hard to obtain it.

"Young Mexican adults are going European", stated one of the key informants, they want independence; they want and some are able to go live on their own, whereas older generations left home when they got married. This change is flowing fast throughout the population. Young Mexican adults take longer to get married, but they become independent younger; Young Mexicans live together with their girlfriends or boyfriends respectively, which is still seen by older generations as too liberal, as for older generations living together without being married was not common. Yet, in order to get mortgages, or a director position in a corporation, marriage is still a requirement. However, as the economic situation in Mexico does not recover, many of these youngsters are obligated to move back to their parent´s home, often with their families. The key informants agree upon that it used to be easier for older generations to build a patrimony, buy a house and have a family, and have the opportunity for the wife to be a full time stay at home mom and still provide a good standard of life for the wife and children. However, due to the declining economic situation in the country, young Mexicans have lower incomes and fewer opportunities to improve their income in order to have the same life their parents had at the age of 25 to 35. Uncertainty is also higher, many of the parents of the young adults today worked for the same company for life, which is not the case in today´s (2015) economic situation. Middle class young adults have less purchasing power than the older generations had at the same age.

The general desirable future of Mexicans in general is that nothing will change and everything will continue as it is. There is however, according to the key informants, a generational gap. Young Mexican adults are more aware and in touch with other culture and thus are becoming more aware of the importance of education, trying to prepare more for the future, etc. However, Mexicans feel like it is very difficult to plan because of the fear of uncertainty. Many of the younger people want to leave Mexico to study or to work due to the better education opportunities and concerns on one's safety. However, family ties tend to be very strong and many although would like to travel and move abroad, the ties to especially the mother are so strong that people end up living at their mom's at the age of 35.

In addition, the key informants agree on that young Mexican women consider their role in the family as a support for their male partner to obtain professional success and im-

prove the family´s for a better quality of life for the family and especially their children. They put a lot of emphasis in surrounding their children with successful people, good schooling and a better quality of life.

Divorce seems to be seen by young Mexicans according to the key informants, as a very sad yet very possible outcome of marriage. It seems to be something they are afraid of and wish to avoid, so much so that they often simply do not get married.

> *"Young adults live together with their girlfriends, when before it wasn't like that, people would only move out of their parents when married. Living together without being married was not common"*

4.3.3. Behavior

The key informants agree on that the main motivator for Mexicans of all ages to invest their money and save is fear of uncertainty. In addition, there is a general idea that investing in US dollars is much safer than to invest in Mexican pesos.

Furthermore, the key informants agree on that there is a general idea among Mexicans on that Americans and Europeans must know significantly more than Mexicans in terms of financial investments because they consider having a lower quality of life in comparison. It is very difficult for Mexicans to know whether a foreigner is successful or not; and thus, Mexicans tend to trust foreigners faster and easier that they would with Mexican. Furthermore, the key informants agree on that Mexicans in general make decisions on investing their money mostly acting on a feeling of guilt.

Interestingly, Mexicans do not seem to have a specific purpose for their money, nor any plans for it. However, accumulated capital provides people the feeling of safety. There is a saying in Mexico which goes "Money is to be spent", so people in general tend to want to achieve higher regular income, which they can use to improve their social status as well as their feeling of financial safety. Furthermore, Mexico as an economy has had a history of crisis after crisis, thus Mexicans tend to live in the present and lack long-term vision. There seems to be influence from the US on the seeking for promotions at

work and better and higher positions at work which will be better paid. Hierarchy is an important factor, thus people wish to achieve being the highest boss possible.

Religion, according to the key informants continues to be an important part of Mexican culture; even when young Mexicans do not attend religious ceremonies as much as the older generations, the ideals and values promoted by religion continue to be part of the culture. For example, the key informants agree on that Mexicans see suicide is seen by young Mexicans as cowardness, abortion mostly by women is seen as a disgraceful act and marriage is an important step to adulthood.

Most young Mexican women still consider abortion as a dreadful action, contrary to young men who see it as a solution to a very bad decision. Young men often accuse young Mexican women of not thinking about the best interest for the child but only thinking of themselves and the money, commitment and assets that a child might bring with. Most Mexican young women wish to become mothers at the age of 30, and there seems to be a very strong social pressure for them to be married, be homeowners and start a family by that age. However, the current economic situation does not offer the possibility to achieve all of this at that age in Mexico anymore like it used to for previous generations. Often young Mexican women seek for safety in marriage and family, thus often consider the income and life style of men as a priority of factors to look for in a life partner.

The theme of gender equality or inequality in financial decision-making power has a gender divide among the key informants. The male key informants agree on that women have more decision-making power, but it seems to be limited to the money of men; the money earned by women seems not to be put on discussion with the male partners. The Mexican male key informants gave the same quote to define the current situation from women's perspective: "*My money is mine but yours is ours*". These key informants also agreed on that women partner should never know how much their male partner actually earns in order to avoid problems or unreasonable demands from their female partners.

The women key informants agreed on that there has been a slight change in how financial decisions are made in most households, yet also agree on that women should only have more decision making power over household finances if they bring money into the

household. Thus if they are stay-at-home-moms without any income they are not enti-tled to demand decision-making power over household finances.

Furthermore, the key informants agree on that older generations used to put all of the family assets, such as the house and the cars, on the name of the wife. Yet, younger Mexicans tend to want to protect themselves from their partners in case of a nasty di-vorce for example. Older generations tend to want to discuss investment strategies with their wives, while younger generations tend to keep their personal finances hidden from their partners. The older generation key informants agree on that young Mexican wom-en do not want to become stay-at-home-moms and depend financially from their male partner, and that young Mexican men do not want a stay-at-home-mom as a wife or life partner. Yet, the young key informants agree on the opposite.

"Mexican millennial women do not want their children to be raised by anyone else but themselves. However, they are struggling to find a balance with work and their profes-sional objectives and being able to raise their children"

Older generation key informants agree on that young Mexican adults do not ever think about their retirement, or plan their future, or have any regard of the future. However, the young Mexican adults say that one of the reasons for which young Mexicans tend to keep their job at a company while setting up their own company, or the reason for which they prefer to take a low paid job with benefits rather than a commission based job that could provide higher income is that they worry for their future, and want some kind of security that they get through the social benefits. Most of these young adults take a second profession, selling for commissions, yet most of them agree on that they fear that it might be cause for them to lose that stable job that provides them with the basic social security benefits, like health insurance and a retirement savings plan.

"Mexican millennials are worried about their retirement, but they seem to agree that there are no appropriate choices to save efficiently"

5. Discussion

The aim of this study is to identify the main values that drive Mexican Millennials (people between the ages of 25 and 35), or what in this study is referred to as the equivalent to the "American Dream". Luna (2001) and Inayatullah suggest that culture is an important aspect to profiling a consumer. This is because culture affects the values of consumers, which are considered to be the main drivers to consume. The "American Dream" is a cultural driver that triggers people to earn more so that they can consume as a higher social status consumers do.

In addition, part of the objectives of the study is to understand what drives Mexican Millennials to make decisions about their personal finances in comparison to older generations. Personal finances are decisions made on a daily basis with a long-term objective. According to the research done for this study, Generation Y, which the target segment for the study, has considerable different values in which they base their decisions on consumption. This is due to the different environment they grew up on, compared to the older generations, such as access to information worldwide via the internet for example. Thus, their perception, feelings, behavior and core values are assumed to differ significantly from the older generations, which should affect their decision making process.

Furthermore, this study is being made for a company which core business is the distribution in Mexico of wealth management investment accounts. Thus, as part of the study´s objectives, is to learn what is likely to trigger interest on the segment of study to invest and make long-term financial decisions. As mentioned earlier, values trigger decision-making on consumption, and thus on the consumers´ strategies over their personal finances and investment decisions.

5.1. Summary of findings

The research questions of this study are the following:

What is the equivalent of the "American Dream" for Mexicans between the ages of 25 and 35?

- What are the main values that drive Mexicans between the ages of 25 to 35 to make decisions about their personal finances?

- Which features will likely be triggers on a financial brokerage service for convincing these new potential clients?

These questions were answered by a panel of key informants. The findings for the research questions showed that there are significant differences between Mexican young adults (Generation Y) and the older generations. In terms of values, the theoretical research suggested that Mexico is moving from survival values which include, economical and physical security, to self-expression values which include democracy and gender equality. The results suggest that due to the difficult economic situation and low wages, young adults are more concerned with surviving than self-expression values. However, young Mexican adults seem to be more concerned on keeping a life-work balance than older generation ever did. This life-work balance is an important factor of quality of life for young Mexican adults, which in contrast for the older generations' idea of quality of life is mainly defined by assets and money.

Furthermore, the results suggest that young Mexican adults are pursuing their own businesses; they see it as an investment, and an opportunity to become independent and the owners of their time. This suggests that regardless of the existence and importance that Mexicans give to hierarchy, the young Mexican adults try to escape from it by having their own business. In addition, the potential income that young Mexican adults can pursue from their own business is significantly higher that what they perceive they can pursue at a regular office job.

The theoretical research suggests that Mexico values traditional values which include the significance of religion within the society and the rejection of issues like divorce and abortion, and the respect of social hierarchy. However, the results suggest that young Mexican adults do not follow religious rules as strictly as older generations did. For example, the results suggest that young Mexican adults are more likely to live with their partners without being married, which was not common for the older generations. Moreover, especially young Mexican men do not reject abortion.

However, the results also suggest that young Mexican adults, because they have access to the world through the internet and have travelled significantly more than older gener-

ations, are more tolerant towards different ways of thinking and other cultures, and consequently, their role models for financial aspects are not necessarily family members, which is the case for the older generations. The young Mexican adults value expertise in the area of finance more than older generations; however, the role models or heroes in other aspects of life are still successful family members for the young Mexican adults. In addition, wealth from illicit activities such as drug dealing for example, is not seen by young Mexican adults as evil if the drug dealers are perceived as hardworking people; on the other hand, wealth from corruption, according to the results is perceived by young Mexican adults as wealth not well earned.

Furthermore, the results suggest that young Mexican adults seek for opinions, comments and reviews online; the results also suggest that young Mexican adults seek these groups online because their opinions are often dismissed by the older generations, and according to Reed II et al (2012) consumers want to feel part of a group. In addition, this result also suggests hierarchy is more important for older generations than for the young Mexican adults, for the dismissal of their opinions by the older generations, but the willingness of the young Mexican adults of pushing their opinions with the older generations. However, although the role models or heroes might be other than a family member, these successful family members still have certain influence in the young Mexican adults, triggered by fear of their own inexperience in some important matters.

The older generations according to the results look for physical evidence such as big buildings in expensive areas, however, the young Mexican adult is investing in their own businesses, which is considered one of the riskiest investments. Moreover, according to Patti (2012, 268-269), the consumers seek to feel good with their purchasing decisions. The results suggest that the older generations wish to feel safe in order to feel good, whereas the young Mexican adults want to feel independent and free in order to feel good.

Moreover, success is defined by the older generations is defined by assets, money and a family; the young Mexican adults, according to the results, consider the definition of success as to be the same, but include independence. Furthermore, the results suggest that marriage and having a family is an important milestone in a Mexican´s life and a symbol of success; however there seems to be a gender difference within the young

Mexican adults. Young Mexican men tend to prioritize financial stability before pursuing marriage and a family, whereas women tend to prioritize marriage and a family. This could be because of the social pressure young Mexican women having to be married and planning for a family by the time they turn 30, according to the results. This suggests that social rules and family traditional values still have a strong influence in young Mexican women.

In addition, the results suggest that young Mexican adults are trying to pursue financial success before pursuing marriage and a family; this being a change from the well-being of the group to a more individualistic culture. In addition, the results suggest that older generations take financial decisions together as a couple, whereas the young Mexican adults tend to hide their financial situation form their partner, as a way to protect their wealth. Yet, the results suggest that young Mexican adults are sharing household expenses with their partners, which was not the case for the older generations.

Furthermore, the results suggest that young Mexican men are struggling to find their role with an empowered young Mexican woman. The young Mexican men feel as if the family values of women are not their priority anymore, and thus are also struggling to decide to get married because of the uncertainty this new role of women could bring to the relationship. However, this is also a change that has occurred between generations; the older generation households tend to have only one income, the male´s income, whereas in the young Mexican adults households there are two incomes. Yet, the results suggest that the young Mexican women are not using their income for the household, but hiding it from their partner, so the household expenses are still only managed by men.

The results suggest that Mexicans in general appreciate "hard work"; yet, the results suggest that the older generations consider "hard work" as to be long-hours at work, whereas the young Mexican adults do not consider long-hours to be "hard work", because they value life-work balance. It is unclear the definition of "hard work" for the young Mexican adults, but honesty is perceived to be part of "hard-work".

Furthermore, the results suggest that young Mexican women are facing a challenging situation in having to decide what to prioritize, their career or motherhood; Young Mex-

ican women agree on the results that they wish to raise their own children; however, their priority is unclear in the results.

The results suggest that the older generation seems to think poorly of the young Mexican adults; they seem to think they only want to party, not want to commit and do not think of their future. However, the results suggest that the young Mexican adults want to commit but are finding it difficult because of the changes in the society, like gender equality, and the young Mexican women are struggling with the social pressure to be married and have a family by the time they turn 30 and their pursue for a successful career, and motherhood.

In addition, the results also suggest that there is a gender difference between the young Mexican adults; young Mexican women are starting to feel the stress of providing to the household, and the management of their own money, and young Mexican men seem to be struggling with the commitment of women with them, the household and the family, and with their new role.

The results suggest that young Mexican adults, in terms of decision-making for financial product consumption are different to that of older generations. The access to the internet and their awareness of the world has made them more aware and curious of alternative ways of investing. In addition, they seem to be pushed into investing and trying to achieve financial stability, which means 2 things: 1. having a bulk of money saved for a rainy day or 2. Having your money working to produce money continuously, with a business for example. The results also suggest that young Mexican adults are looking for options due to external pressure to earn more money, pressure from the society to get married and have a family, and the low wages young Mexicans are earning compared to those of the older generations at the same age. In addition, the results suggest that young Mexican adults are investing on their own businesses because the market is not offering anything that would meet their needs and their investing possibilities.

In general, young Mexican adults seem to value independence; independence from their family, which in this case means their parents and extended family, independence from the corporate hierarchy and corporate limitations, and finally, young Mexican women

seem to want to pursue financial independence from men. Financially, young Mexicans want to avoid having to depend on someone else.

5.2 "The Mexican Dream" images of the future

Images of the future are snapshots where individuals see themselves in the short-term or long-term future, and often include their values, beliefs, and life objectives in addition to their fears about the future. These future images help people understand the consequences of their present actions and consequently help them to make better decisions. (Bell & Mau 1971, Dator 1996:109.)

Moreover, according to Dator (1996:109), people have images of the future on which they base their present actions. He argues that people take actions either be to influence the future or not. However, according to Dator they do inevitably influence the future to some extent in either case. Thus, we can conclude that our actions always have an impact on the future, no matter whether these are intentional or not.

Luna´s framework helps to provide structure into understanding how culture affects consumer behavior. Desirability is a strongly subjective concept, and it should be noticed that the responses of the key informants can be biased; leaning towards what is desirable for each of them. The following are 4 images of the future, based on the results from the study. The four images of the future are based on four different perspectives, which were the strongest within the results. The first image of the future is the perspective that the older generation key informants suggest about the young Mexican´s American Dream.

Images of the future variables based on the results

Themes	The Mexican Dream	The Mexican Nightmare	The restrictive Mexican Dream
Rituals	Family vacations	Vacations paid by parents	Luxury vacations with friends
Symbols	Home (with a full-time housewife)	Credit cards	Physical assets, cars and property
Heroes	Their boss	A family member	Powerful entrepreneur (e.g. drug dealer boss)
Values	Family, home	The community has to take care of their own	Easy money and power
Marketing communications	Long-term investments for retirement, kids' college.	Easy credit	Local banks, local opportunities, property
Consumer behavior, cognition	Stable and secure job	Unstable short-term jobs	Own business
Consumer behavior, Affect	Money issues are private, thus only the man of the house knows	Indebted with friends, family and financial institutions	Buying affection
Consumer behavior, behavior	Diversification of investments	Diversification of debt	Money is to be spent

Table 2: Shows the variables taken from the results of the study to create Images of the Future.

5.2.1 The Mexican Dream

The Mexican Dream of the young Mexican adults is very similar to the ideal "American Dream". They want to have a stable and secure job, yet do not want to work crazy hours to obtain financial security, as they saw their parents do. The young Mexican adults want to be able to afford family vacations, but excluding their extended family; family vacations include their partner and their kids, also excluding their parents. They want to be able to have savings in case of a family emergency, such as temporary unemployment. Although they wish to have a stable and secure job, eventually, part of their future dream is to have their own business, something from which they could benefit from their experience and networks developed during their years working at a stable and secure job; this defers from the older generations, who wished to retire from that one stable and secure job. In addition, they want to be able to have a property to call "home" which as the "American Dream" would include a full time dedicated and never demanding housewife, to take care of the home and the kids. Money is considered to be a private issue, and thus money concerns are only known by the head of the family which in the dream is considered to be the man of the house.

For their investments, they wish to have specific products and strategies for specific goals, such as their retirement, protection for their family in case the head of the household is unable to provide, in case of death for example, and to be able to pay for the kids' college. In other words, they wish to have different accounts for different objectives, or personalized financial advisory services that would consider all of their life long goals. The main goal is to be financially independent from their family, be debt free and be able to afford all of the family's basic needs, lifestyle and entertainment needs.

5.2.2 The Mexican Nightmare

The Mexican nightmare is based on what young Mexican adults fear. In this future, vacations are paid by the parents of the young Mexican adults, together with some daily expenses, because the young Mexican adults live

with their partner and children at their parents' home. They are not married, mainly because they cannot afford to get married. They have short-term unstable jobs, no social security benefits and virtually no savings for any emergency. They use easy to get but expensive credit to get by on times of unemployment, and they are in debt with friends, family and banks.

They consider, however, that as the Mexican traditional values drive their parents and extended family, they will be taken care of by them, for which the money that these young Mexican adults get from friends and family is not real debt, and will never have to be paid back. This is considered a nightmare because the main objective of young Mexican adults is to be independent, and in this image of the future, they depend significantly from their family and friends. In addition, they unable to afford a better lifestyle than those of their parents, and usually, both the man and the woman work, sometimes crazy hours to barely make a living. They look up to a successful family member, who helps them financially, and sometimes if possible is able to provide project based jobs for them.

5.2.3 The restrictive Mexican Dream

The restrictive Mexican Dream is restrictive because although financially they are independent from their family, women for example depend significantly if not to a 100% from a man. In addition, a home, a stable marriage and a full time not demanding housewife are not achieved. Instead, they have short-term marriages, and kids with several partners for whom they have to financially provide, or in the case of women, a single mom, who depends financially from the dad of their children or if the dad is out of the picture, then they depend on family to care for their children while they go to work.

However, they can afford, luxury vacations with friends, and enjoy inviting friends and family, and unstable partners to dine at exclusive places. They look up to powerful entrepreneurs, which can be a powerful drug dealer boss, who has money, power and most importantly powerful connections in

politics and with other Mexican authorities. They buy the affection of part-ners, friends and family, by investing in their businesses, buying the proper-ty, helping them financially and paying for an expensive lifestyle of their short-term partners. They run their own business, from which they get signif-icant cash flow for all of their expenses. They like to spend money, in physi-cal assets, such as expensive cars and property. These young Mexican adults have a single investment account that has no objective but to make their wealth grow.

5.3 Theoretical Implications

The framework of Luna was chosen because the objective of the study is to provide insight into what factors of the culture (values, symbols, etc.) trigger Mexicans to make financial decisions. The idea behind studying what is the equivalent of the American Dream for Mexicans is that, the American Dream is an ideal objective that has been incorporated into the culture for the society as a whole to follow. Most of these objec-tives are financially relevant, such as home ownership, savings, investment decisions, lifestyle, income, outflows, just to mention a few. Although culture is an important fac-tor for consumer behavior, external factors seems to have a significant effect on con-sumer behavior, which are not included in Luna´s framework.

This study´s aim is to research the equivalent of the American Dream for Mexicans be-tween the ages of 25 and 35, what are the main values that drive their financial decision-making and what triggers their interest in particular financial products or services, and during the study some external factors like the economy, and the availability of products and services that are relevant for young adults´ needs and wants was lacking, which I consider really had an effect on how they make decisions over their finances and what their American Dream looks like. Income and possibilities to generate more income, which seem to be limited to owing a business, also make a difference for this study.

Consumer behavior and culture exist within an environment, and this environment is left out in Luna´s framework. This study suggests that factors within the environment like the economy, change in regulation, supply of products and services, technological

advances have an effect on consumer behavior, and help to shape culture. Inayatullah, in contrast, does take the environment into play, which is the reason why this study combines these two frameworks. CLA helps to provide context to Luna´s framework.

5.4 Ideas for further research topics

The key informants are a combination of ages, and thus generations, and areas of expertise; however it is important to note that these results cannot be generalized. The results provide an idea of what the values of young adults in Mexico are, and that should be further researched. In addition, gender differences became an important topic during the study. Further studies should be done on gender gaps, gender differences, or the new role of women and men in Mexico, which also seemed to be a topic of importance and relevance. The empowerment of women seems to be a factor that alters the traditional roles, values and processes. Furthermore, social media and other forms of communication online seem to have an effect on how young adults make decisions, and this could also be further researched in order to get more insight into the process of decision making.

6. Conclusions

The aim of this study was to research Generation Y in Mexico, and attempt to understand the equivalent of the American Dream for them. The study used culture and information on generations as a base; the results suggest that there are some variations from previous generations in their idea of the American Dream. The study provides an interesting perspective of the consumer behavior of young Mexican adults, or Generation Y, however, the study´s findings are very general, and do not provide detailed insight into the behavior of Generation Y in Mexico. Moreover, it does provide an idea of what the values or main drivers of this segment of the market.

Young Mexican adults are after independence, the variation of independence from what is evident in the results; some want independence from their family, others from the corporate world and a boss, and others from men or women (mostly women from men) as traditionally, women have depended financially from men in Mexico. This new value "independence" breaks from any traditional values older Mexican generations have, and

it will be interesting to note the kind of differences the marketing attempts will have in the near future to target this segment. In addition, it will be interesting to study in the future the implications and consequences this shift in values will have on the lifestyle of this Mexican generation.

For Expertos Patrimoniales, these results help the product development process; liquidity seems to be an important factor to consider, since independence is an important driver. Accessible minimums are also important, since young Mexican adults do not have the capacity to save much of their income. However, overall, the results suggest that young Mexican adults have different needs and wants from the older generations, and these cannot be fulfilled with the current investment products. Advisory services also need to be different, since young Mexican adults are facing different financial problems, and have different concerns to the older generations; the results suggest that young Mexican adults need financial advice for their daily management of their finances. Young Mexican adults, the study suggests, have more specific needs for financial planning, such as having children for example, or to manage their cash flow between their own business and their personal financial needs.

Furthermore, the triggers that might pursue these young Mexican adults, where women have money and power, are to offer protection and security for their wealth. Trusts and other ways of protecting wealth might be interesting for these young adults. In addition, options in where they can use their money without putting into risk is a factor they might find also interesting. In contrast, the trigger that might pursue the young Mexican entrepreneur adults is to offer a solution that can provide cash flow for their business, if necessary. In addition, providing a service that will help them plan for the expansion of their business might be interesting for them. They are risk takers, so security might not be as interesting for them as high returns and liquidity. Finally, the triggers that might pursue the young Mexican adults going European, who value independence from their family, could lie on promoting financial products and services on social media, offer the chance to invest abroad where non-traditional ways of investing are available, and offer a life plan for having kids, or other objectives as part of their financial planning.

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Appendix A: An integrative framework for cross-cultural consumer behavior by David Luna

	Cognition	Affect	Behavior
Symbols	**Etic approach:** Language as symbol – psycholinguistics (Luna and Peracchio, 1999; Schmitt et al., 1994) **Emic approach:** Products as symbols (Levy, 1981) Language as symbol (Sherry and Camargo, 1987) **Examples of managerial issues:** What connotations does the language in your ads have? What products are symbols of nationalism? Modernism?	**Etic approach:** Language as symbol – sociolinguistics (Koslow et al., 1994) Language as symbol – psycholinguistics (Pan and Schmitt, 1996) **Example of managerial issues:** Which language produces better attitudes toward your product?	**Etic approach:** Language as symbol – psycholinguistics (Dolinsky and Feinberg, 1986; Schmitt and Zhang, 1998) **Emic approach:** Products as symbols (Ger and Ostergaard,1998; Wallendorf and Arnould, 1988; Levy, 1981) Products as social stimuli (Solomon, 1983) Social interaction (Costa, 1989) Having, giving (Belk, 1985; 1990) **Examples of managerial issues:** Does consumption of your product contain symbolic meaning for the consumer?
Heroes	**Etic approach:** Perception of spokesperson ethnicity (Wilkes and Valencia, 1989) **Emic approach:** Perception of celebrity advertising (McCracken, 1989) **Examples of managerial issues:** What do consumers think about the actors in your ads? Can your targeted consumers see themselves as users of your product?	**Etic approach:** Attitudes elicited by spokesperson ethnicity (Deshpande and Stayman, 1994; Whittler, 1989) **Examples of managerial issues:** Do local ad actors produce better attitudes? Do the actors evoke the image you wish to portray of your product? (e.g. Ads to run in China, "We are local and part of your community" vs. "We are a symbol of US lifestyle".)	**Etic approach:** Influences in decision making (Childers and Rao, 1992) **Example of managerial issues:** Do people wear your brand just because their heroes do?

(continued)

	Cognition	Affect	Behavior
Rituals	**Emic approach:** Grooming rituals (Rook, 1985) Possession rituals (Mehta and Belk, 1991) **Examples of managerial issues:** Is your product connected to any rituals in the life of your targeted consumer? Is your product seen as an integral part of becoming an adult?	**Emic approach:** Preference for innovations (Arnould, 1989) **Example of managerial issues:** Does using your product make people feel part of their peer groups?	**Emic approach:** Adoption of innovations (Arnould, 1989; Solomon and Anand, 1985) **Examples of managerial issues:** Do foreign consumers use your products differently from your domestic consumers? Does the ritual usage of your product change as consumer segment changes?

Note: [a] A similar table could be used as a checklist for managers seeking to understand how foreign consumers are affected by their cultures. Here, the table is used to list some of the articles that currently exist in each of the areas. In order to be included in our review, articles had to meet two important criteria: they had to be theoretically and methodologically rigorous, and they had to describe the connection between cultural and consumer behavior elements. This review was not meant to be all-inclusive, but rather selective.

	Cognition	Affect	Behavior
Values	**Etic approach:** Information processing (McCort and Malhotra, 1993) Self-construal (Aaker and Schmitt, 1997) Attribute perception (Shimp and Sharma, 1987) **Emic approach:** Cultural categories and mental schemata (McCracken, 1988; D'Andrade, 1992) **Examples of managerial issues:** How do consumers use time, what makes time move quickly/slowly for them? What values are considered positive in your consumers' culture? Are country of origin effects important in your market? How do consumers categorize your product? Who is your competition?	**Etic approach:** Ad-elicited attitudes (Taylor *et al.*, 1997; Gregory and Munch, 1997; Han and Shavitt, 1994; Zhang and Gelb, 1996; Aaker and Williams, 1998) Generalizability of ELM (Aaker and Maheswaran, 1997) Generalizability of intention models (Lee and Green, 1991; Cote and Tansuhaj, 1989) Ethnocentrism and attitude toward products (Shimp and Sharma, 1987; Netemeyer *et al.*, 1991) Preference judgments (Perkins and Reynolds, 1988) Representation of affect (Bagozzi *et al.*, 1999) **Examples of managerial issues:** What is the expected level of information in an ad? What positive values can use/ownership of your product be linked to? Is your product consumed in public or private? Importance of parents in attitude formation	**Etic approach:** General consumption patterns (Hirshman, 1981; Shim and Gehrt, 1996; Sood and Nasu, 1995; Ellis *et al.*, 1985) Response to sales promotions (Huff and Alden, 1998) Information exchange (Dawar *et al.*, 1996) Family purchasing roles (Ford *et al.*, 1995) Ethnocentrism and car purchase (Shimp and Sharma, 1987) **Examples of managerial issues:** Do your consumers act as members of identifiable culture groups/or a diverse mix? Does country of origin affect purchase of your product? Do people attend religious services every week? Who controls purchasing in the household?

(continued)

Appendix B: Questions for Key informants

1. "What do you think makes Mexicans really happy? Is there a common thing that most people would like to come true?"

2. "Have you observed that young adults might behave and think differently than current middle-aged people did when they were young adults some years back? How would this affect the future of the investment business?"

3. "Do you think that social media has an effect to how people consider their purchases and investment? How?"

4. "Some research results claim that current young adults tolerate risk and uncertainty more than their parents have. Have you seen this? Can you provide an example that this is the case or that it is not?"

5. "Do young adults think about their retirement at all? In what way could this be observed in their investment and personal saving behavior."

6."What are the most usual ways, arguments and emotional aspects used in marketing in Mexico? Have you seen changes in marketing recently?"

7. Research suggests that consumers identify themselves as different roles, such as young man can identify himself as a son, a brother, a boyfriend, a friend, a manager, an employee, etc… when it comes to personal financial planning, or buying into investments, which role do you think predominates?

8. A study by the OECD suggests that people between the ages of 25 and 35 in Mexico consider Education, health and life satisfaction as the most important factors for a better quality of life, how do you think this could reflect on their personal financial planning ?

9. There is evidence that suggests that gender differences exist in Mexican culture, do you think so? and if yes, then could you give some examples? Have you seen these changing with young adults?

10.What is the role of women in economic decision-making in Mexico? Do you think this is different in today´s young adults? Why?

Appendix C: Abstract in Spanish

El sueño mexicano

El sueño mexicano es el equivalente al sueño americano pero de los mexicanos en México. Esta tesis explora lo que es el equivalente del sueño americano para los jóvenes adultos mexicanos (25 a 35 años de edad). El objetivo del estudio es desarrollar una comprensión de los valores fundamentales de jóvenes adultos mexicanos. El estudio se hizo para una compañía, Expertos Patrimoniales Wealth Management Advisors, que tiene la intención de vender servicios de gestión financiera a estos jóvenes adultos mexicanos en los próximos 5 a 10 años.

Este estudio implementa un marco de comportamiento de los consumidores por David Luna, con el fin de tener en cuenta factores como la cultura y los sistemas de valores y así definir el Sueño Mexicano para jóvenes adultos mexicanos. Con el fin de recopilar datos para este estudio, los informantes clave fueron entrevistados en áreas específicas, tales como la cultura, el comportamiento del consumidor en finanzas personales y la cultura mexicana, entre otros. Los resultados sugieren que la independencia es un fuerte impulsor de los jóvenes adultos mexicanos, la independencia de su familia, de la jerarquía y los hombres. Estos valores difieren de los valores de la cultura tradicional, donde la jerarquía y un trabajo seguro, familia que incluye la familia extensa y la dependencia económica que las mujeres han tenido de los hombres, han sido tradicionalmente fuertes.

Con estos resultados se crearon imágenes del futuro con el fin de entender el sueño mexicano de los jóvenes adultos mexicanos en los próximos 5 a 10 años, con el fin de proporcionar información útil para la empresa Expertos Patrimoniales para el desarrollo de productos y servicios que este segmento del mercado mexicano podría encontrar interesante en el futuro próximo.