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**DO DIFFERENT TIMES CALL FOR DIFFERENT MEASURES?
THE PSYCHOLOGICAL CONTRACT OF THE MILLENNIAL GENERATION IN TIMES OF
ECONOMIC RECESSION**

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ABSTRACT

Purpose – The purpose of this study was to investigate the effect of generational, contextual and individual influences on Millennials’ career expectations.

Design/methodology/approach – Two matched samples of Millennials graduating in 2006 ($n = 787$) and 2009 ($n = 825$) filled out a questionnaire regarding their psychological contract expectations, career strategy and optimism about the labor market in completely different socio-economic contexts.

Findings – Recession is related to lower levels of optimism. During times of recession, Millennials lower their expectations regarding the work-life balance and social atmosphere. However, their expectations regarding job content, training, career development and financial rewards remain high, suggesting that these expectations are largely embedded within the generation. Moreover, Millennials’ expectations are significantly influenced by individual variables, careerism and optimism.

Implications – This study suggests that managers need to focus their limited resources during times of recession on meeting Millennials’ high expectations regarding their development and careers. Because violating these high expectations can have detrimental effects on a number of outcomes, organizations are encouraged to discover creative and inexpensive ways to provide Millennials with meaningful work, plenty of learning opportunities and career development.

Originality/value – By comparing two matched samples of Millennials in two different situations, the present study was able to disentangle generational, contextual and individual influences on Millennials’ psychological contract expectations.

Key words: Millennial generation; psychological contract; economic recession; optimism; careerism

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For about one decade now, the Millennial generation has been entering the workforce in large numbers, which has given them the power to reshape the rules of play at work (Smola & Sutton, 2002; Twenge & Campbell, 2008). As a result, practitioners have become increasingly interested in this new generation, born between 1980 and 2000, and there have been numerous publications about them in the popular press, which has referred to them using a variety of names, such as Echo Boomers, Generation Y or Generation Next (Alsop, 2008; Howe & Strauss, 2000; Zemke, Raines, & Filipczak, 2000). These popular publications put forth a number of stereotypes about the Millennial generation based upon anecdotal evidence and lacking empirical rigor (Wong, Gardiner, Lang, & Coulon, 2008).

Recently, the interest in the Millennial generation has also spread to the academic world, leading scholars to empirically investigate what aspects differentiate the Millennial generation from previous generations and how the Millennial generation influences today's workplace (Macky, Gardner, & Forsyth, 2008). Thereby, attention is mainly devoted to how organizations can successfully manage their (future) employment relationship with Millennials by focusing on their work values, motivational drivers and career expectations (Cennamo & Gardner, 2008; Dries, Pepermans, & De Kerpel, 2008; Smola & Sutton, 2002; Wong, et al., 2008).

Millennials' career expectations: the anticipatory psychological contract

An important framework for understanding Millennials' career expectations is the anticipatory psychological contract (De Vos, De Stobbeleir, & Meganck, 2009; Rousseau, 2001). The anticipatory psychological contract is defined as individuals' pre-employment beliefs about their future employment, including promises they want to make to their future employers and inducements they expect to receive in return (Anderson & Thomas, 1996; De Vos, et al., 2009). In this study, we focus on Millennials' expectations about employer inducements because a breach of these expectations can have a detrimental effect on a number of outcomes, such as job satisfaction, commitment, job performance and intention to stay (Rigotti, 2009; Robinson & Morrison, 2000; Zhao, Wayne, Glibkowski, & Bravo, 2007). As noted in previous research, Millennials' expectations regarding employer inducements are extremely high (Smola & Sutton, 2002; Twenge & Campbell, 2008).

First, Millennials have high expectations regarding the work-life balance. As stated by Smola and Sutton (2002), the Millennial generation seeks a different psychological contract with future employers, emphasizing a better balance between work goals and personal goals. This finding is also supported by Cennamo and Gardner (2008), who recently found that the Millennial generation attaches more importance to freedom-related work values—i.e., work-life balance and autonomy—than did previous generational cohorts. Second, Millennials have high expectations regarding their social connections at work and prefer a psychological contract that stresses social involvement (Cennamo & Gardner, 2008). This finding is supported by Wong, et al. (2008), who recently found that Millennials score higher on the affiliative trait than does any other generational cohort and that they are strongly motivated by a cooperative workplace. Third, Millennials have high expectations regarding their career advancement. According to Wong, et al. (2008), Millennials are more ambitious and hence more likely to actively seek career opportunities in organizations. As such, career progression is found to be an important motivational driver for Millennials. Fourth, Millennials have high expectations regarding training and development in organizations.

According to Sturges, Guest, Conway and Davey (2002), as well as Loughlin and Barling (2001), Millennials highly value mentoring and training within organizations because it will allow them to continuously develop new skills and remain attractive on the labor market. Fifth, Millennials prefer meaningful work over well-paid work. As stated by Rawlins, Indvik and Johnson (2008), Millennials are less focused on money-making and instead look for organizations that are socially responsible and provide personal fulfillment on the job. This finding is also supported by Dries, et al.

(2008), who noted that Millennials increasingly expect meaningful and challenging jobs that yield learning opportunities and help them advance their careers. Sixth, although meaningful work and career satisfaction are rated more important than financial rewards, Dries, et al. (2008) show that salary is still an important work value that helps to determine career success for all generations. Thus, Millennials still express high expectations regarding their financial rewards. Finally, Millennials have low expectations regarding job security, although they still highly value it (Dries, et al., 2008). According to Tomlinson (2007), Millennials realize that lifelong employment and organizational security are rare in today's workplace. Therefore, Millennials take a more proactive approach towards their own security by enhancing their employability in the labor market.

Generational influences versus contextual influences

The findings regarding Millennials' expectations for their future employers are mainly based on studies of Western countries (e.g., the US, UK, Australia) conducted during times of economic upheaval. This context provided plenty of opportunities for Millennials (Cennamo & Gardner, 2008). Over the past year, however, times have changed dramatically. Since April 2008, the global economy has collapsed, leading to a period of severe recession (Eichengreen & O'Rourke, 2009). This recession has had a detrimental effect on the labor market in Western countries. According to OECD (2009), the unemployment rate has risen almost 4% in the US and almost 2% in Europe. Consequently, the question arises of whether these drastic changes in the labor market have led Millennials to lower their expectations or whether the imprint of this generation is so strong that their expectations remain high. To answer this question, two contrasting hypotheses were proposed for use in disentangling generational and contextual influences on Millennials' psychological contract expectations.

On the one hand, the generational hypothesis states that Millennials' psychological contract expectations are determined by the characteristics of their generational cohort. A generational cohort can be defined as an "identifiable group that shares birth years, age location and significant life events at critical developmental stages" (Kupperschmidt, 2000, p.66). These significant life events may include wars, new technologies, major economic transitions, or global political affairs that occur during early human socialization and that form the personality, values and expectations of a generation (Macky, et al., 2008). From adulthood onwards, these personalities, values and expectations remain stable (Smola & Sutton, 2002). Thus, the generational hypothesis supports the

idea that Millennials' psychological contract expectations are formed during their upbringing in the nineties and will remain stable during their career. Given that Millennials in Western countries were raised during times of economic upheaval, these Millennials will express high psychological contract expectations irrespective of contextual influences.

Hypothesis 1: Millennials' expectations about employer inducements, when the former are graduating in a period of recession, will not differ significantly from the level of expectations of Millennials graduating in a period of economic upheaval.

On the other hand, a contextual hypothesis is proposed stating that Millennials' psychological contract expectations are influenced by the current socio-economic context. This hypothesis is based on empirical work demonstrating that generational differences are overestimated and that generations are more alike than has been previously assumed (Deal, 2007). Based on an overview of five empirical studies, Macky, et al. (2008) conclude that generational differences in work values and career expectations do exist but that they are rather small in terms of practical significance. This suggests that the impact of generational differences on outcomes, such as psychological contract expectations, is limited and that individual and contextual influences are likely to have a stronger impact than the generational cohort to which one belongs (Deal, 2007; Wong, et al., 2008). Thus, the contextual hypothesis supports the idea that Millennials' expectations are influenced by the current socio-economic context.

Hypothesis 2: The level of expectations that Millennials graduating in a period of recession exhibit regarding employer inducements will be significantly lower than the level of expectations of Millennials graduating in a period of economic upheaval.

Individual influences

In what follows, we further elaborate on two types of individual factors that are expected to impact Millennials' psychological contract expectations, optimism and careerism (De Vos, et al., 2009; Rousseau, 2001).

Optimism. Optimism is defined as an individual factor reflecting the individual's positive interpretation of his/her opportunities on the labor market. First, we expect that the drastic changes in the current labor market affect the extent to which Millennials are optimistic about their chances of easily finding an attractive job. More specifically, we propose that Millennials graduating in a period of recession will report a lower level of optimism than will Millennials graduating in a period of economic upheaval.

Hypothesis 3a: Millennials graduating in a period of recession will report lower levels of optimism about their opportunities on the labor market than will Millennials graduating in a period of economic growth.

Second, in line with earlier research, we propose that Millennials who are optimistic about their opportunities on the labor market will express higher expectations about their future employment relationship (De Vos et al., 2009). This assumption is based on the reciprocity norm, a key element of the psychological contract emphasizing the mutual relationship between promises made by the employer and those made by the employee (Rousseau, 2001). Based on this norm, we assume that Millennials who are optimistic about their opportunities on the labor market feel more confident about the contributions that they can make to their future employer and, as such, have the right to expect more in return.

Hypothesis 3b: The level of optimism about opportunities on the labor market will be positively associated with Millennials' expectations about employer inducements.

Finally, a mediation effect of optimism is proposed for the relationship between graduation year and psychological contract expectations. We assume that the current economic recession will negatively influence Millennials' perceptions about their opportunities on the labor market and, hence, will temper their expectations regarding employer inducements.

Hypothesis 3c: Optimism will mediate the relationship between graduation year and Millennials' expectations about employer inducements.

Careerism. A second individual variable that is assumed to affect Millennials' psychological contract expectations is careerism. Careerism is defined as a cosmopolitan career strategy emphasizing a preference for changing organizations frequently to get ahead. This strategy is often contrasted with a local career strategy emphasizing a preference to develop a career within one or a limited number of organizations (Rousseau, 1990). Careerism is a relevant variable to include in a study on Millennials' career expectations because earlier studies tend to support the idea that Millennials have a high level of careerism and tend to enact the idea of the boundaryless career (Dries, et al., 2008; Tomlinson, 2007). According to Rousseau (1990), careerism is one of the more stable individual factors influencing an individual's psychological contract. Thus, while optimism (i.e., an individual factor reflecting the socio-economic context) is strongly affected by contextual elements, we expect that careerism, as a stable individual factor, will not be affected by the socio-economic context.

Hypothesis 4a: The level of careerism reported by Millennials graduating in a period of economic recession will not differ significantly from the level of careerism reported by Millennials graduating in a period of economic upheaval.

Second, following previous research, we propose that Millennials' level of careerism will affect their psychological contract expectations (De Vos, et al., 2009; Rousseau, 1990). According to De Vos, et al. (2009), the effect of careerism will depend on the psychological contract dimension being studied. These authors found a positive association between careerism and psychological contract expectations related to job content, career development and financial rewards—i.e., those types of inducements that are related to personal career progression (De Vos, et al., 2009).

Hypothesis 4b: The level of careerism will be positively associated with psychological contract expectations regarding job content, career development, training, and financial rewards.

Furthermore, previous research has indicated a negative effect or no effect of careerism on psychological contract expectations related to social atmosphere, work-life balance and job security (De Vos, et al., 2009; Rousseau, 1990) As a result, it is suggested that careerism will lead to lower psychological contract expectations related to the social context of employment.

Hypothesis 4c: The level of careerism will be negatively associated with psychological contract expectations regarding social atmosphere, work-life balance and job security.

METHOD

Samples and Procedure

The current research reports data from two matched samples of students who were surveyed a few weeks before their graduation. Sample 1 was surveyed in 2006, whilst sample 2 was surveyed in 2009. During the final weeks before graduation, students were invited to participate in a study on their career perspective by filling out a paper-and-pencil questionnaire at the end of class. Questionnaires were distributed among students at three universities in the Flemish-speaking part of Belgium.

The 2006 sample was comprised of 787 students (56.7% female) with a mean age of 23 years. This means that the average student in this sample was born in 1983 (i.e., is part of the Millennial generation), grew up in Flanders during the prosperous nineties and graduated in a period of economic growth. The majority of this sample pursued a Masters in Economics or Management (71.1%); 16.5 % pursued a Masters in Psychology or Sociology and 13.4% pursued a Masters in Law.

The 2009 sample was comprised of 825 students (57.8% female) with a mean age of 23 years. This means that the average student in this sample was born in 1986 (i.e., is part of the Millennial generation) and grew up in Flanders during the prosperous nineties but graduated in a period of economic recession. According to the Flemish Institute for Labor and Social Economy, the Flemish unemployment rate has risen by 1.6% since the start of the recession. As in the 2006 sample, the majority of students pursued a Masters in Economics or Management (84.2%), 12.7% pursued a Masters in Psychology or Sociology and 7.2% pursued a Masters in law.

Measures

Data were obtained using self-assessment questionnaires measuring optimism, careerism and expectations about employer inducements. All responses were provided using five-point Likert scales. After reliability analyses, scale scores were created for all measures by averaging responses to the associated items.

Optimism. We assessed the extent to which the respondents had optimistic perceptions of their opportunities on the labor market at the time of their graduation using four items: “I think the current economic situation is good for finding a job”, “In this economic context, it will take a long time before I find a job, even if I try hard” (reversed scoring), “Once I have completed my studies, I will easily find a job” and “With my diploma and my capabilities, I will have no problem finding a

job". Respondents had to indicate the extent to which they agreed with each of these statements. A higher score represents a higher level of optimism ($\alpha = .70$).

Careerism. We assessed respondents' intentions to frequently change employers during their careers using the careerism scale developed by Rousseau (1990). An exemplary item would be "There are many career opportunities I expect to explore after I leave my first employer". A higher score represents a higher level of careerism. Two items were reverse scored before calculating the scale ($\alpha = .74$).

Expectations about employer inducements. Consistent with previous research (De Vos, Buyens, & Schalk, 2003; De Vos, et al., 2009), Millennials' pre-employment beliefs about employer inducements were assessed using 28 items that refer to seven types of employer inducements. The items from the original scale developed by De Vos, et al. (2003) refer to five types of employer inducements typical for psychological contract analysis, namely career development (e.g., opportunities for promotion), job content (e.g., autonomy at one's job), social atmosphere (e.g., good relationships between colleagues), financial rewards (e.g., attractive rewards packages) and work-life balance (e.g., respect for one's personal situation). To these five dimensions, we added two dimensions of employer inducements that are relevant for studying psychological contract expectations in a changing economic context (Tomlinson, 2007): training (e.g., financial support for training courses) and job security (e.g., employment with long-term perspective). The respondents indicated the extent to which they believed that their future employer should provide them each of these inducements. A higher score represents greater expectations regarding the inducement. The seven subscales of the anticipatory psychological contract have good reliability for both samples, with Alphas ranging from .71 to .81 (see Table 1).

Control variables. In our hierarchical regression analyses, we statistically controlled for intention to start working after graduation (0 = no; 1 = yes), gender (1 = male; 2 = female) and study type (1 = economics or management; 2 = psychology or sociology; 3 = law).

Analytical Strategy

First, an independent samples *t*-test was performed to test for between-sample differences in the independent and dependent variables based on graduation year (2006 vs. 2009). The *p*-values provide an indication of the statistical significance of the results, while the effect size *d* gives an indication of their practical significance. Second, we explored whether graduation year affected Millennials' level of optimism, as well as their level of careerism, using a series of hierarchical regressions. In these analyses, we inserted the control variables (intention to work, gender and study type) as dummy variables in Step 1 and graduation year in Step 2.

In Step 3, careerism and optimism were entered into the equation. The adjusted R^2 is used to indicate the contribution of each model in explaining the variance in the independent variable, while standardized β s are used to indicate the impact of each variable separately. In addition, the effect size f^2 indicates the practical significance of the findings.

RESULTS

Table 1 presents the descriptive statistics, alpha reliabilities and correlations for all variables assessed in the study.

Insert Table 1 here

First, we statistically tested between-group differences for both the independent and dependent variables as a function of graduation year. The results of the independent sample t -tests are presented in Table 2.

Insert Table 2 here

As shown in Table 2, Millennials graduating in 2009 report significantly higher levels of careerism ($t = -2.33, p < .01, d = -.12$) but significantly lower levels of optimism ($t = 5.96, p < .01, d = -.30$) than do Millennials graduating in 2006. Regarding their psychological contract expectations, we can note that Millennials graduating in 2009 report significantly lower levels of expectations related to social atmosphere ($t = 3.61, p < .01, d = .18$) and job security ($t = 3.02, p < .01, d = .15$) than do Millennials graduating in 2006, although the effect sizes indicate that these effects are rather small.

Second, we conducted a series of hierarchical regressions to examine the relationship between graduation year and the level of optimism and careerism, taking into account the control variables. The results are presented in Table 3.

Insert Table 3 here

As can be seen from Table 3, the relationship between graduation year and careerism is no longer significant when intention to work, gender and study type are controlled for. As such, Hypothesis 4a is supported. In addition, a small but significant negative relationship was found between graduation year and optimism ($\beta = -.18, p < .01, f^2 = .03$). This provides support for Hypothesis 3a, indicating that Millennials graduating in 2009 report lower levels of optimism about their opportunities on the labor market than do Millennials graduating in 2006.

Finally, we tested the relationships of graduation year, careerism and optimism with each of the seven dimensions of psychological contract expectations. As can be seen from Table 3, partial support was provided for the generational hypothesis (Hypothesis 1) and for the contextual hypothesis (Hypothesis 2). More specifically, a small negative relationship was found between graduation year and expectations related to social atmosphere ($\beta = -.07, p < .05, f^2 = .01$) and work-life balance ($\beta = -.07, p < .05, f^2 = .01$). These findings provide support for the contextual hypothesis indicating that Millennials graduating in 2009 report lower expectations regarding social atmosphere and work-life balance than do Millennials graduating in 2006. Furthermore, no association was found between graduation year and expectations regarding job content, career development, training, financial rewards and job security, providing support for the generational hypothesis.

Hypothesis 3b predicted a positive association between optimism and all dimensions of psychological contract expectations. As shown in Table 3, this predicted relationship holds for expectations related to job content ($\beta = .09, p < .01$), career development ($\beta = .11, p < .01$), training ($\beta = .09, p < .01$), financial rewards ($\beta = .11, p < .01$) and social atmosphere ($\beta = .13, p < .01$). The relationship between optimism and expectations related to work-life balance and job security is not significant. Hence, Hypothesis 3b is largely supported. Hypothesis 3c predicted that optimism would mediate the relationship between graduation year and psychological contract expectations. We tested this mediation effect following the procedure recommended by Baron and Kenny (1986). As shown in Table 3, graduation year only has a small negative effect on expectations related to social atmosphere and work-life balance. Because work-life balance is not significantly related to optimism, the mediation effect could only be tested for social atmosphere. Thereby, Table 3 shows that the negative relationship between graduation year and expectations related to social atmosphere disappears once optimism is entered into the equation, suggesting a full mediation effect of optimism on the relationship between graduation year and expectations related to social atmosphere.

Finally, in line with Hypothesis 4b, a positive association was found between careerism and psychological contract expectations related to job content ($\beta = .16, p < .01$), career development ($\beta = .17, p < .01$), training ($\beta = .13, p < .01$) and financial rewards ($\beta = .09, p < .01$) (see Table 3).

Moreover, as predicted in Hypothesis 4c, the relationship between careerism and expectations related to job security is significantly negative ($\beta = -.22, p < .01$). However, no significant relationship was found between careerism and expectations related to social atmosphere and work-life balance. Hence, Hypothesis 4c is only partially supported.

DISCUSSION

The present study aimed to contribute to the academic literature on the Millennial generation by disentangling the effect of generational, contextual and individual variables on Millennials' psychological contract expectations. Evidence was provided for the effect of all three variables. However, effect sizes were small, indicating only minor differences based on generation, context and individual characteristics. Although these small effect sizes may raise questions about the practical significance of our findings, alternative hypotheses can be proposed to explain them (e.g., the small time lag between both samples). As such, our findings extend theoretical and practical knowledge on the Millennial generation by providing primary insight into how generational, contextual and individual variables affect different dimensions of Millennials' expectations about their future employment relationship.

First, our results reveal that Millennials' expectations related to job content, career development, training, financial rewards and job security are affected by generational influences, while their expectations related to work-life balance and social atmosphere are affected by contextual influences. This suggests that Millennials are willing to put in extra effort and hours and lessen their social time at work (e.g., coffee breaks) to help the organization succeed in difficult times (Sturges & Guest, 2004). Consistent with previous research, evidence was thus found to support the generational and the contextual hypothesis (Deal, 2007; Macky, et al., 2008; Smola & Sutton, 2002). Moreover, the impact of generational versus contextual influences differed according to the dimension of psychological contract expectations. This finding is consistent with those of previous research indicating that antecedents and consequences differ according to the psychological contract dimension (De Vos, et al., 2009; De Vos & Meganck, 2009).

Second, evidence was provided for the effect of individual variables on Millennials' psychological contract expectations. Consistent with the results of earlier research (De Vos, et al., 2009; Rousseau, 1990), our results show a significant effect of careerism on expectations related to job content, career development, training, financial rewards and job security. However, no association was found between careerism and expectations related to social atmosphere and work-life balance, suggesting that these expectations are mostly determined by contextual variables.

Furthermore, our results indicate a positive relationship between Millennials' level of optimism about their opportunities on the labor market and their expectations regarding job content, career development, training, financial rewards and social atmosphere. Thus, these findings suggest that there may be not only a direct link between context and psychological contract expectations but also an indirect link via optimism—i.e., an individual factor reflecting one's subjective interpretation of the socio-economic context.

Limitations and Suggestions for Future Research

The results of this study must be seen in light of a number of limitations. First, our findings are solely based upon self-assessment questionnaires, meaning that our results may be subject to common method variance. However, given that the anticipatory psychological contract is defined as an individual's subjective expectations about future employment relationships (Rousseau, 1990), a subjective measure like a self-assessment questionnaire is considered a suitable manner of assessing the anticipatory psychological contract.

Second, by contrasting the generational and contextual hypotheses, we assume a limited view of Millennials' psychological contract expectations. It is plausible that other antecedents or moderating/mediating factors (e.g., the sectors in which they expect to work) play a role in determining Millennials' anticipatory psychological contracts. Moreover, our study only investigated the effect of two individual factors on Millennials' psychological contract expectations. However, previous research has shown that other individual differences (e.g., personality or individual career management) also affect Millennials' psychological contract expectations (De Vos, et al., 2009; Raja, Johns, & Ntallanis, 2004). In addition, the small effect sizes in our study are consistent with these findings, suggesting that other factors may indeed play an important role in determining Millennials' expectations. Thus, future research is needed to investigate other factors that play a role in the formation of Millennials' expectations and, hence, to broaden our understanding of these expectations.

Third, our sample only includes Millennials who are obtaining Masters degrees. Although our study controls for the type of degree, the question remains of whether the high level of expectations and the dynamics that have created these expectations also exist in samples of less well qualified Millennials. Moreover, our sample only includes Millennials who were raised in Western countries during times of economic upheaval. Because different cultures may experience different significant life events, the characteristics of the Millennial generation may differ according to the particular culture (Twenge & Campbell, 2008). Therefore, future research needs to examine different subsamples of Millennials based on cultural or educational background.

Finally, our study focuses on the psychological contracts of Millennials who have not yet started their professional careers. Therefore, no statements can be made about possible changes in Millennials' psychological contracts after the transition from college to work. Longitudinal research is needed to address possible changes in Millennials' psychological contracts during this transition period. This will enable us to not only disentangle generational and contextual influences but also to investigate maturity influences on Millennials' psychological contracts (Rhodes, 1983).

Implications

Despite these limitations, the current study adds to the literature on Millennials' psychological contract expectations by disentangling generational, contextual and individual influences. We found that in times of recession, Millennials only tend to lower their expectations regarding work-life balance and social atmosphere, while their expectations regarding job content, training, career development and financial rewards—i.e., expectations related to personal career development—remain high.

These findings hold important implications for managers, who are currently confronted with limited resources in meeting Millennials' expectations. Although many organizations have currently put their recruitment efforts on hold and, hence, are less focused on attracting Millennials, especially in times of recession, it might be true that recruitment investments pay off and that those young graduates who are hired will not voluntarily leave the organization because of feelings of psychological contract breach. Keeping in mind that previous research (Rigotti, 2009; Robinson & Morrisson, 2000) has indicated that the breach of psychological contract expectations can have a detrimental effect on outcomes such as commitment, performance or intention to stay, we propose that it remains important, even in difficult times, to work out an attractive career deal consisting of meaningful work (e.g., by restructuring the work organization or adding new responsibilities to the job), sufficient learning opportunities (e.g., feedback, mentoring or coaching) and opportunities for career development (e.g., lateral moves) that are creative and less expensive alternatives to more costly investments in formal training or promotions.

On the other hand, it is also plausible that the economic recession not only influences Millennials' psychological contract expectations but also affects how Millennials perceive and react to organizations' failing to meet their expectations. In times of economic recession, Millennials might understand that organizations are faced with limited resources and accept that an organization might be temporarily unable to respond to all of their demands. Therefore, breaching Millennials' demands might have a smaller effect on outcome variables such as intention to stay than is proposed in the study. Future research is needed to investigate this moderating effect of economic recession on the association between psychological contract breach and outcomes.

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Table 1. Means, Standard deviations and Correlations between variables included in the study (N = 1612).

Variable	<i>M</i>	<i>SD</i>	1	2	3	4	5	6	7	8	9	10	11	12	13
1. Graduation year ^a	n.a.	n.a.													
2. Study ^b	n.a.	n.a.	-.12**												
3. Gender ^c	n.a.	n.a.	-.04	-.12**											
4. Work ^d	n.a.	n.a.	-.19**	-.08**	-.03										
5. Careerism	3.24	.63	.06*	-.11**	-.02	-.07*	.70								
6. Optimism	3.28	.50	-.15**	.04	-.18**	.08**	.02	.74							
7. Job content	4.19	.47	-.01	-.08**	.00	.03	.15**	.10**	.71						
8. Career development	4.31	.47	.01	-.06*	-.04	.05*	.17**	.11**	.66**	.76					
9. Training	3.96	.59	.01	-.03	.03	.00	.14**	.09**	.42**	.50**	.80				
10. Social atmosphere	4.35	.49	-.09**	.04	.13**	.02	.01	.11**	.45**	.45**	.34**	.81			
11. Financial rewards	4.08	.57	.00	-.04	-.09**	.03	.08**	.08**	.42**	.48**	.35**	.24**	.78		
12. Work-life balance	4.06	.58	-.04	.01	.15**	.00	-.01	.02	.35**	.30**	.32**	.49**	.35**	.76	
13. Job security	3.92	.61	-.08**	.11**	.18**	.00	-.23**	-.01	.23**	.28**	.35**	.41**	.34**	.52**	.72

Note. * $p < .05$, ** $p < .01$. Alpha reliabilities are on the diagonal. ^a 1 = 2006, 2 = 2009. ^b 1 = Economics and Management, 2 = Psychology and

Sociology, 3 = Law. ^c 1= male, 2 = female. ^d 0 = no intention to start working, 1 = intention to start working after graduation.

Table 2. Independent Samples *t*-test between 2006 Sample (*N* = 787) and 2009 Sample (*N* = 825) for all variables included in the study.

Variable	2006 <i>M</i>	2009 <i>M</i>	<i>T</i>	<i>d</i>
1. Careerism	3.20	3.27	-2.33*	-.12
2. Optimism	3.36	3.21	5.98**	.30
3. Job content	4.20	4.19	.38	.02
4. Career development	4.31	4.32	-.59	-.03
5. Training	3.95	3.96	-.34	-.02
5. Social atmosphere	4.39	4.31	3.61**	.18
5. Financial rewards	4.08	4.08	-.09	-.01
6. Work-life balance	4.09	4.04	1.63	.09
7. Job security	3.97	3.88	3.02**	.15

Note.* $p < .05$, ** $p < .01$

Table 3. Hierarchical regression analyses for the impact of graduation year, careerism and optimism on the independent variables (N = 1612)

Predictors	Careerism		Optimism		Job content			Career development			Training			Financial rewards			Social atmosphere			Work-life balance			Security			
	1	2	1	2	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	
Step 1																										
Work ^a	-.08**	-.08**	.08**	.05	.04	.03	.04	.04	.04	.05	.02	.01	.02	.04	.03	.04	.04	.03	.02	.01	-.01	-.01	.02	.01	-.01	
Gender ^b	-.02	-.02	-.13**	-.13**	-.01	-.01	.01	-.03	-.03	-.01	.05	.05	.06*	-.13**	-.13**	-.11**	.14**	.14**	.15**	.16**	.16**	.16**	.20**	.20**	.20**	
StudyEcMgt ^c	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	
StudyPsySoc ^d	-.15**	-.14**	-.06*	-.08**	-.01	-.01	.02	-.08	-.08	-.05	-.06	-.06	-.04	.05	.05	.07*	-.01	-.01	.01	.01	.01	.01	.01	.07*	.07*	
StudyLaw ^e	-.08**	-.07**	.07*	.04	-.09**	-.10**	-.09**	-.04**	-.04**	-.03	.01*	.01*	.01	-.08**	-.08**	-.08**	.07**	.07*	.07*	.03	.02	.02	.12**	.12**	.10**	
Step 2																										
Graduation year ^f		.03		-.18**		-.05	-.03		-.02	.01		-.01	-.01		-.02	-.01		-.07*	-.05		-.07*	-.06*		-.04	-.03	
Step 3																										
Careerism							.16**			.17**																
Optimism							.09**			.11**			.13**			.09**		.02			-.01			-.22**		
F	9.39**	7.67**	13.15**	18.90**	3.30*	3.18**	8.65**	3.45**	2.82*	9.87**			5.60**												17.83**	
Change in F		.78		40.24**		2.71	22.07**		.29	27.22**	1.78	1.47	15.83**												.05	14.64**
Adjusted R ²	.03	.03	.04	.07	.01	.01	.04	.01	.01	.05		.23			.58	11.96**		5.37*	10.24**		5.71*	.10			1.84	
R ² Change			.03			.03				.04	.01	.01	.02	.02	.04	.01	.02	.04	.02	.02	.03	.03			.05	33.76**
Effect size f ²												.00	.01			.00	.02	.01	.02	.01	.00				.00	.05
													.01		.02		.01	.02	.01	.02	.01					.06

Note. * $p < .05$, ** $p < .01$. Standardized β -coefficients are reported. ^a 0 = no intention to start working, 1 = intention to start working after graduation.

^b 1= male, 2 = female. ^c 1 = Economics and Management, 2 = other. ^d 1 = Psychology and Sociology, 2 = other.