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*Retention and acquisition of Corporate and Institutional
Banking Talents in Portugal*

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Abstract

This study explores the job satisfaction of employees of an European bank Portuguese branch office. It aims at providing: (i) a relation between job satisfaction and turnover willingness; (ii) an understanding of the differences in satisfaction factors between Millennials and older working generations; and (iii) how to increase person-organization fit during recruitment, increasing the retention rate.

Several focus groups were conducted, with the gathered data being displayed through systematic coding. In total this focus groups were comprised of 56 participants, representing 14% of the total population (400). Of these participants, 29 were Millennials, which allowed for a generational comparison when it came to understanding how different satisfaction factors impacted people of different ages.

The results of this seem to show that as job satisfaction decreases, turnover willingness increases, illustrating that the reasons for dissatisfaction of employees are connected with the characteristics they look for in other organizations. With employees thinking of other organizations as more attractive their natural tendency will be to want to leave, this willingness having already been proved to be connected to effective turnover rates by several experts.

Furthermore, this study, illustrates the differences in satisfaction factor between Millennials and older generations, namely when talking about "Career Development", "Leadership and immediate responsible", and "Communication".

Lastly, this study high-lights that Millennials' characteristics as tech-savviness, and social media awareness directly translate on what they expect in terms of communication from recruiting firms, and on how these can be used to develop a better person-organization fit during the recruitment process.