

Dealing with Gen Z in the workplace: insights from the Finance Function

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Abstract

Gen Z is rapidly transforming the workforce, bringing new expectations for inclusivity, technology integration, and mental health support. This study explores how finance leaders can bridge generational gaps and align workplace practices with the unique values of Gen Z. Using the DITTO framework—Diversity, Individualism & Teamwork, Technology, and Organizational Support—the research combines insights from literature with real-world experiences of 67 finance professionals managing Gen Z employees. The findings reveal key areas where the finance function must adapt, such as fostering authentic diversity at senior levels, updating outdated technologies, and creating psychologically safe environments. Gen Z professionals prefer structured independence, where they first contribute individually before engaging in teamwork. Practical solutions include inclusive leadership, agile project models, and mental health initiatives to improve engagement and retention. Unlike broad studies on generational differences, this research focuses specifically on finance, a field known for its hierarchical structures and intense work culture. By merging theory with practitioner insights, the study provides finance leaders with actionable strategies to attract and retain Gen Z talent. The research highlights the importance of adapting workplace structures to meet the needs of this new generation, ensuring a sustainable and engaged finance workforce.

Keywords: Generation Z, Gen Z, workplace behavior, finance function, finance professionals

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1. Introduction

The central research question guiding this study is: *What strategies can finance leaders employ to effectively manage and integrate Gen Z professionals within the finance function?* As Gen Z professionals increasingly enter the workforce, their expectations and work values differ significantly from those of previous generations, posing challenges for financial leaders. Understanding how to attract, retain, and engage this new generation is essential for sustaining a high-performing finance function. Answering this question study is important because the finance function is undergoing a generational shift, with Millennials now managing Gen Z employees in environments historically shaped by hierarchical structures and high-pressure roles. If finance leaders fail to adapt, they risk high turnover, disengagement, and inefficiencies. Furthermore, as finance functions become more strategic and digitally focused, aligning workplace practices with Gen Z's expectations—particularly in terms of inclusivity, technology, and mental health—will be crucial for organizational success.

For finance educators, this research offers critical insights into the evolving workplace expectations of future finance professionals. Understanding Gen Z's work values can help educators align curricula with industry needs, ensuring that graduates are not only technically proficient but also equipped with the soft skills and workplace competencies necessary to thrive in modern finance functions. This study bridges the gap between academic preparation and industry realities, offering a roadmap for integrating Gen Z seamlessly into finance professions.

This study employs the DITTO for Gen Z framework (with DITTO standing for Diversity, Individualism & Teamwork, Technology, and Organizational Support) (Pichler et al., 2021) to systematically analyze both theoretical insights and empirical data from finance professionals managing Gen Z employees. By triangulating literature review findings with real-world focus group discussions, the study identifies practical, evidence-based strategies for finance leaders.

The labor market is currently undergoing a major shake-up. Not only is there a 'war for talent' going on, this is the first time in modern history that four generations (Baby Boomers, Gen X, Gen Y or Millennials, and Gen Z) are working in organizations at the same time (Barhate and Dirani, 2022). As Baby Boomers (born between 1946 and 1964) and increasingly also Gen X (born between 1965-1979) are currently retiring, the next generations are increasingly taking over in organizations (Jayathilake et al., 2021; Mahmoud et al., 2021; Racolța-Paina and Irini, 2021). Specifically, Millennials (born between 1980 and 1995) have now progressed so much in their careers that they mainly are in charge of the incoming Generation Z (Gen Z) (Gabrielova and Buchko, 2021). This generation's (born between 1996 and 2010) presence in the workforce will increase sharply in this decade, to an expected 30 percent in 2030 (ACCA, 2021; Bloomgarden, 2022; Ganesh, 2024; Kumar, 2023; McKeever et al., 2021). With in many workplaces still four different generations present, and a generation Z that seems to be quite different from previous generations (Chillakuri and Mahanandia, 2018; Dwivedula et al., 2019; Johnson, 2024; Nedelko et al., 2022), organizations are experiencing rising work-value conflicts and differences in communication and

working styles (Barhate and Dirani, 2022). Benítez-Márquez et al. (2022, p. 14) even go so far as to state that “the special characteristics and behaviors of the newest generation to enter the labor market make the management of Gen Z within the workplace and in the workforce a real challenge.” This can be at the expense of the effectiveness of organizations; it is therefore logical that a lot of attention is paid to ways in which Millennials, Gen Y and Gen Z in particular can work well with each other.

There has been a relative scarcity of research into managers and Gen Z employees (Dwivedula et al., 2019; Gabrielova and Buchko, 2021). However, since 2018 – the year that Gen Zers entered the work place in increasing numbers – a rapid increase in studies into Gen Zers in the workplace and what they expect from their managers can be noticed (Benítez-Márquez et al., 2022). As Gen Z-ers bring in new patterns of behavior, their managers need to understand the unique characteristics of this generation and their needs and wishes towards their place of work and their supervisors (Bloomgarden, 2022; Dwivedula et al., 2019; Gabrielova and Buchko, 2021; Leslie et al., 2021). This understanding will lead to better integration of the new employees and mutual successful collaboration (Mahmoud et al., 2021; Schroth, 2019).

This is especially the case for the new generation of financial professionals, working in the finance function of organizations. This function constitutes “the entirety of financial processes that are performed in an organization, as well as for the group of people responsible for, and specializing in, the execution of these processes. People within the finance function are often under the direction of the Chief Financial Officer (CFO) or the Director of Finance. Every organization has financial processes and someone who is responsible for them; in other words, every organization has a finance function” (de Waal et al., 2022, p. 6). There are many signals that the influence of the finance function will increase in the coming years. According to a recent survey (2022), 76% of the respondents said that finance departments already play an important role in supporting their organization’s business objectives today and that the role of finance will advance steadily. The respondents want their finance functions to become even more collaborative and focused on strategic activities as the VUCA landscape is causing organizations to turn to their finance functions for solutions to face the new challenges. And in research conducted into the future of the finance function (de Waal et al., 2024), the researchers found, based on discussions with 50 finance professionals, that the function will become much more influential in the organization, taking a leading role in topics as sustainability and social value creation. It seems clear that attracting and retaining high-quality financial professionals is a *conditio sine qua non* for creating the desired finance function of the future.

A recent survey of HiBob, (2023) however, revealed that 74 percent of responding managers found Gen Z to be the hardest generation to work with. This is because Gen Zers have far different expectations than previous generations of their workplace, their work and their career paths. For finance leaders this means they have to be better attuned to the needs and wishes of Gen Zers in order to attract and especially retain them (Hicks, 2021; Korombel and Lawińska, 2023). Unfortunately, the research into

Gen Z in the finance function is still in its infancy, and as such there is a clear need to fill this gap in the literature in a manner that financial leaders are helped with practical advice how to work effectively with Gen Zers. We want to fill this gap in a positive way and not approach the generational characteristics of Gen Zers and their behavior in the workplace with a blame mentality, as this will only foster resentment instead of yielding ideas and solutions (Schroth, 2019). Our research question therefore is: *What are methods, derived from the literature and empirically, that can support financial leaders and Gen Zers to work effectively together?*

This study makes three primary contributions. First, it fills a crucial research gap by providing sector-specific insights into managing Gen Z professionals within the finance function. Unlike broad generational studies, this research tailors its findings to the finance sector's unique demands, including compliance-driven processes, hierarchical structures, and high-stakes decision-making environments. Second, it integrates both theoretical and empirical findings using the DITTO framework, allowing finance leaders to translate generational insights into structured, actionable strategies. By bridging theory with practice, this study moves beyond abstract generational discourse to offer pragmatic, field-tested solutions. Third, it provides direct implications for finance educators by highlighting the skills and workplace values that Gen Z professionals prioritize. These insights can inform finance curricula, ensuring that new graduates enter the workforce with not only strong technical abilities but also the adaptability and soft skills required to succeed in modern finance functions. By equipping both finance leaders and educators with a roadmap for engaging Gen Z, this study contributes to the broader conversation on workforce transformation within finance.

The remainder of this article is structured as follows. Firstly, a theoretical foundation is built by reviewing the characteristics and values of Gen Zers, what they expect from their workplace and managers, what current problems there are with Gen Zers and managers working together in the workplace, and how leaders can cope with these problems. The DITTO framework (Pichler et al., 2021) is used to organize the findings from the literature review. Secondly, during empirical research experiences with and methods for dealing with Gen Z employees by financial leaders are collected, and also organized in the DITTO framework. Thirdly, the theoretical methods are matched with the empirical methods, to conclude with a comprehensive overview of methods that financial leaders can apply in their dealignment with Gen Z employees. This overview then constitutes the main contribution of the research to both the theoretical and practical literature. The article ends with a conclusion, limitations of the research, and opportunities for future research.

2. Literature review

2.1. Literature review approach

We started with a literature review in which we looked at both academic and practitioner-oriented literature. The main reason for using the latter type of literature is that developments in the business world are happening so quickly that academic literature cannot always keep up (McMullen, 2016; Thrassou et al., 2019). Therefore

we needed to also turn to so-called practice-driven management research as, according to Mirvis et al. (2021), this type of research – which is generally reported in white papers and research reports by consultancies and professional associations – identifies real-life phenomena much quicker than theory-driven management research which is generated in “university-time” – and which is reported in academic journals. We used the EBSCO, Google Scholar and Emerald databases and researched these with the keywords “Gen Z”, “Generation Z”, “characteristics”, “management”, “dealing with”, “relations with”, “generational differences” AND “finance function”, “finance department.” Because this yielded only a limited number of relevant sources (one academic and four practitioner research reports), we decided to drop the finance function/department keywords. A renewed search resulted in 42 relevant sources. A content analysis was conducted of these sources, in which we collected and summarized information on the environment in which Gen Zers are growing up, their characteristics and work values, problems encountered with them in the workplace, and methods to deal with Gen Zers in the workplace. This collection is in line with Benítez-Márquez et al. (2022) who, in their bibliometric analysis on Gen Z, found that the most researched themes were the characteristics of Gen Z individuals, their values, their attitudes toward work and organizations, the way they adapt to the workplace, and similarities and differences with other generations (especially with Gen Y). These authors noticed an increasingly important line of research on Gen Z within the workforce and the workplace, mainly in the management field which indicated according to them the importance and impact of Gen Z on organizational life. In this section we provide an overview of the current literature on these themes.

2.2. The DITTO framework

The DITTO for Gen Z framework (Pichler et al., 2021) – with DITTO standing for Diversity, Individualism & Teamwork, Technology, and Organizational Support -was designed as a tool to help organizations align their practices with the preferences and expectations of Gen Z. The framework serves as both a theoretical lens and a practical guide for evaluating and designing work environments suited to Gen Z's values. Studies applying DITTO often explore Gen Z's unique qualities, like their comfort with technology, preference for inclusivity, and desire for meaningful work, helping to identify organizational practices that resonate with this generation (Gomes et al., 2023). DITTO provides actionable insights for organizations to create an environment where Gen Z can thrive, thereby enhancing productivity and retention.

We use the DITTO framework as an analytical tool to compare literature-based insights with empirical findings from focus group discussions among finance leaders. The DITTO framework provides the structured approach which allows us to systematically organize our theoretical and empirical findings into the elements (diversity, individualism and teamwork, technology, and organizational support) that are of importance in Gen Z's experience and engagement in finance roles.

2.3. Results of the literature review

There seems to be a consensus in the literature that Gen Z is different from previous generations (Johnson, 2024; Nedelko et al., 2022; Pichler et al., 2021), which is caused by the particular environment in which they are growing up and in which they are

starting their career. This environment can be described as a time of growing inflation and mounting student loan debt, with a housing crisis and economic uncertainty, social and political instability and war, omnipresent internet and social media, environmental issues and climate change, and much pressure from parents to be successful (Ayoobzadeh et al., 2024; Jayathilake et al., 2021; Kumar, 2023; Leslie et al., 2021; Loring and Wang, 2022; Pichler et al., 2021; Randstad, 2023). It is not surprising that Kunmar (2023) concludes that Gen Z has been dealt a difficult hand.

Table 1 provides an overview of the literature review results, organized along the elements of the DITTO framework. In the Supplement the detailed information and the literature sources which form the basis of Table 1 are given.

Table 1: Literature review results on Gen Z in the workplace

DITTO Framework: Diversity	
Socio-economic background	<i>Exposure to global and social issues:</i> Gen Z grew up in an era of social and economic upheaval, exposed to climate change, political movements, and economic instability. These factors shape their deep respect for social justice, equity, and representation. They seek workplaces that not only acknowledge diversity but actively practice it, including in leadership and decision-making roles.
Workplace expectations	<i>Authenticity in diversity:</i> Gen Z expects organizations to have meaningful diversity, equity, and inclusion (DEI) initiatives, rather than performative actions. They are highly aware of tokenism and are drawn to companies that show consistent commitment to inclusive practices, from hiring to promotion.
Preferred work environment	<i>Culturally inclusive workspaces:</i> Workplaces that encourage expression, provide forums for diverse perspectives, and showcase cultural sensitivity resonate strongly with Gen Z. They appreciate spaces where differences are embraced and where multicultural perspectives influence policies and daily interactions.
Challenges in Finance roles	<i>Structural hierarchies and limited representation:</i> Traditional finance structures can lack the representation and openness Gen Z expects. Rigid hierarchies and low diversity at senior levels may feel uninviting and discouraging to them, leading to disengagement or turnover if they perceive exclusion.
Strategies for Finance leaders	<i>Embed DEI into company DNA:</i> Build and communicate a culture of diversity that spans all levels, especially in leadership roles. Include diversity in recruitment, mentoring programs, and policies. Host cultural events and workshops to make DEI an ongoing part of workplace culture. Invite employees to participate in diversity initiatives, ensuring that diverse voices contribute to shaping the organization's culture and policies.
DITTO Framework: Individualism & Teamwork	
Socio-economic background	<i>Balanced need for independence and collaboration:</i> Raised in digital and social media environments, Gen Z values both autonomy and collective engagement. They appreciate working on independent tasks but expect regular interaction with teams for feedback and growth. They are also accustomed to sharing opinions and participating in virtual communities, making them comfortable with collaborative work.
Workplace	<i>Collaborative, impact-driven teams:</i> Gen Z desires roles that allow for

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expectations	independent contributions but where teamwork is essential to broader goals. They seek a balance of individual accountability and opportunities to contribute to larger projects, where feedback and recognition are standard practices.
Preferred work environment	<i>Non-hierarchical, open teams:</i> Gen Z prefers flat organizational structures where ideas can flow freely without barriers, and collaboration is open and encouraged across all levels. They enjoy roles where they can see their contributions influencing team and company success.
Challenges in Finance roles	<i>Structured roles and limited autonomy:</i> Finance roles, which often have defined tasks and repetitive processes, may not fully align with Gen Z's need for creativity and control over their work. This generation's desire for autonomy and purpose can clash with rigid, hierarchical setups.
Strategies for Finance leaders	<i>Introduce agile project models:</i> Implement agile or scrum frameworks that offer frequent feedback and iterative progress, aligning with Gen Z's preference for quick learning cycles. Establish mentorship programs to foster individual growth within collaborative teams. Highlight projects that connect their work to impactful outcomes for the team and organization, helping them see the larger value in their roles.
DITTO Framework: Technology	
Socio-economic background	<i>Digital natives:</i> Growing up with smartphones and the internet, Gen Z is highly proficient in technology and prefers tech-enabled flexibility. They are adept at using tools for productivity, communication, and learning, expecting workplaces to offer similar digital environments that enhance work efficiency.
Workplace expectations	<i>Seamless tech integration:</i> Gen Z seeks roles in which technology plays a central role, supporting both remote collaboration and efficient task management. They prefer companies that embrace cutting-edge technologies and allow flexible access to work resources across digital platforms.
Preferred work environment	<i>Flexibility through digital tools:</i> Gen Z enjoys environments with seamless tech integration, where digital platforms allow for collaboration, training, and task tracking. They value asynchronous communication tools that respect flexibility while maintaining connectivity with their team.
Challenges in Finance roles	<i>Reluctance to adopt traditional tools:</i> The finance sector's reliance on traditional tools and formal communication methods may feel outdated to Gen Z. They might feel restricted by legacy systems, formal reporting structures, and limited digital collaboration options.
Strategies for Finance leaders	<i>Update digital workspaces and tools:</i> Integrate modern collaboration platforms (e.g., Slack, Asana) to facilitate communication and project tracking. Implement online training for digital finance tools and encourage feedback on tool usability. Promote a hybrid work model that allows Gen Z employees to work asynchronously when suitable, reinforcing trust and flexibility in digital workflows.
DITTO Framework: Organizational Support	
Socio-economic background	<i>High importance on well-being and stability:</i> Having witnessed economic instability, mental health crises, and changing job markets, Gen Z values job stability, mental health support, and work-life balance. They look for workplaces that actively support these needs, creating a sense of safety and well-being.
Workplace expectations	<i>Commitment to employee well-being:</i> Gen Z expects employers to provide resources for mental health, physical well-being, and career support. Clear

	career paths, constructive feedback, and emotional support from managers are essential to feel secure and valued.
Preferred work environment	<i>Balanced, supportive culture:</i> Gen Z wants work environments that respect personal boundaries, offer flexibility, and provide health benefits resonate strongly. Regular feedback loops and support systems are seen as crucial to foster growth and well-being in a secure, balanced atmosphere.
Challenges in Finance roles	<i>High expectations for work-life balance and support:</i> Traditional finance roles with intense workloads may not fully align with Gen Z's desire for flexibility and well-being. Burnout can result if organizations don't prioritize balance or mental health resources in high-stress finance functions.
Strategies for Finance leaders	<i>Develop comprehensive support systems:</i> Create clear career progression paths, accessible mental health resources, and flexible work policies. Implement regular feedback cycles and career mentoring that aligns with Gen Z's need for stability and growth. Provide financial wellness programs to address economic concerns and work-life balance tools to support their holistic well-being.

3. Empirical research

3.1. Empirical research approach

This exploratory study employed the research method of focus groups. This type of research is “a way of collecting qualitative data, which essentially involves engaging a small number of people in an informal group discussion, ‘focused’ around a particular topic or set of issues” (Wilkinson, 2004, p. 177). A focus group is “a group of individuals selected and assembled by researchers to discuss and comment on, from personal experience, the topic that is the subject of the research” (Powell and Single, 1996, p 499). This research method is increasingly used in academic research (Dubozet al., 2022; Kairuz et al., 2007; Onwuegbuzie et al., 2009) as it has many advantages: it is an efficient way to solicit valuable information (in the form of ideas and opinions) from multiple people at the same time; participants bring their own experiences and ideas and may change these as they learn from other participants’ experiences and insights; participants can express their opinions in a non-threatening environment yielding different perspectives and allowing flexibility in collecting ideas and new themes during the discussion; and it creates a sense of belonging which can increase the participants’ sense of cohesiveness and helps them to feel safe to share information yielding more spontaneous responses and more possible solutions (Dubozet al., 2022; Duggleby, 2005; Krueger, 2000; Milena et al., 2008; Stahl et al., 2011).

We used the methodological approach of Onwuegbuzie et al. (2009) to shape our focus group discussions. Each focus group was new and consisted of financial professionals attending various seminars we conducted on the topic of the finance function, with an emphasis on Gen Z; discussions lasted between a 45 to 75 minutes; and each discussion was led by a moderator. In total three focus groups were conducted, satisfying the criterion of needing between three and six focus groups to reach data saturation, i.e. the time researchers can assume that their emergent theory is adequately developed to fit any future data collected (Krueger, 2000; Onwuegbuzie et al., 2009; Saumure and Given, 2008). In these three focus groups a total of 67 financial

professionals from the Netherlands were present, the majority of them from Gen Y with a few Baby Boomers and Gen X; all participants had managerial positions in the finance function and as such were managing Gen Z employees. The participants were presented with two questions which they discussed: *How do you describe the Gen Z professionals currently working in your finance function?* And *How do you attract and keep Gen Z professionals in your finance function?* The round table discussions were recorded and transcribed. Subsequently, the collected information was summarized in the DITTO framework.

3.2. Results of the focus groups

Table 2 provides an overview of the results of the focus groups (i.e. the consensus of the opinions of the focus group participants), organized along the elements of the DITTO framework and with the same headings as in Table 1.

Table 2: Results of the focus groups

DITTO Framework: Diversity	
Socio-economic background	<i>Valuing inclusivity:</i> Shaped by a diverse world, Gen Z expects workplaces to mirror society's diversity, viewing representation as essential for engagement.
Workplace expectations	<i>Need for genuine DEI:</i> Gen Z seeks authentic DEI efforts, beyond token gestures, expecting diversity at all levels, especially in leadership.
Preferred work environment	<i>Inclusive culture:</i> Gen Z prefer environments where diverse perspectives are respected and integrated into organizational culture.
Challenges in Finance roles	<i>Limited representation in finance:</i> Finance roles often lack diversity, especially at senior levels, which can lead to disengagement if Gen Z feels underrepresented.
Strategies for Finance leaders	<i>Enhance DEI initiatives:</i> Focus on inclusive hiring, promote diversity in leadership, and foster open discussions to assess and improve inclusivity in the workplace.
DITTO Framework: Individualism & Teamwork	
Socio-economic background	<i>Influence of autonomy and collaboration:</i> Gen Z values independence yet appreciates collaborative settings where individual contributions are valued within a team context.
Workplace expectations	<i>Balanced collaboration:</i> Gen Z expects to work on independent tasks while benefiting from team-based feedback, preferring environments that enable both individual and collective impact.
Preferred work environment	<i>Non-hierarchical, collaborative teams:</i> Gen Z favors environments with flexible, non-hierarchical structures that encourage autonomy within team goals.
Challenges in Finance roles	<i>Conflicting structures:</i> Finance's structured roles can limit the flexibility Gen Z desires, potentially leading to feelings of restriction.
Strategies for Finance leaders	<i>Foster agile collaboration:</i> Create programs that blend independent and team tasks, using agile frameworks to provide autonomy while supporting collaboration and feedback.
DITTO Framework: Technology	
Socio-economic background	<i>Digital fluency:</i> Having grown up with technology, Gen Z expects workplaces to be digitally adept, valuing seamless tech integration in their daily tasks.
Workplace	<i>Preference for tech-driven workplaces:</i> Gen Z expects remote work

expectations	options and digital platforms that support flexibility, real-time feedback, and collaboration.
Preferred work environment	<i>Tech-integrated workspaces:</i> Gen Z prefers workplaces that use digital tools to enable communication and task management, supporting a flexible, modern work style.
Challenges in Finance roles	<i>Outdated technology:</i> Legacy systems in finance may feel restrictive and less efficient, impacting engagement for a generation accustomed to advanced digital tools.
Strategies for Finance leaders	<i>Upgrade digital tools:</i> Adopt user-friendly virtual platforms for communication and project management, ensuring accessibility for remote and hybrid work setups.
DITTO Framework: Organizational Support	
Socio-economic background	<i>Need for stability and support:</i> Economic uncertainty and increased mental health awareness drive Gen Z to seek stable workplaces with supportive structures.
Workplace expectations	<i>Psychological safety and feedback:</i> Gen Z value organizations that offer regular feedback, mental health resources, and a balanced approach to work and well-being.
Preferred work environment	<i>Supportive, feedback-rich culture:</i> Gen Z prefers workplaces that provide mental health support and constructive feedback, contributing to job security and personal growth.
Challenges in Finance roles	<i>Stressful finance roles:</i> The intense demands of finance, combined with limited support structures, can lead to burnout, which is challenging for Gen Z's work-life balance needs.
Strategies for Finance leaders	<i>Prioritize well-being and growth:</i> Implement mental health resources, regular feedback channels, and structured career growth opportunities. Establish mentorship and support systems to meet Gen Z's need for stability and well-being.

4. Analysis

In comparing Table 1 (the literature review) and Table 2 (focus group findings), main overlaps, differences, and insights into how practical results add to the theoretical framework can be derived.

4.1. Main Overlaps

4.1.1 Diversity

Both theoretical insights and focus group findings highlight that Gen Z finance professionals value inclusivity and authentic representation, particularly in leadership roles. The importance of genuine DEI (Diversity, Equity, Inclusion) efforts, beyond token representation, is emphasized in both sources. This reflects Gen Z's broader social awareness and expectation that their workplace aligns with these values. The overlap thus suggests that both theoretical frameworks and practical observations recognize that effective DEI practices are essential for Gen Z finance professionals' retention and engagement. For finance functions, this alignment implies that fostering an authentically inclusive culture could be a critical factor in attracting and retaining Gen Z talent.

4.1.2. Individualism & Teamwork

Both theoretical insights and focus group findings agree that Gen Z finance professionals value a balance between autonomy and collaboration. Gen Zers desire roles where individual contributions are valued, but they also appreciate being part of collaborative, non-hierarchical teams. This reflects Gen Z's inclination toward self-expression within supportive team structures. This alignment underscores the importance of flexible organizational structures that support both independence and teamwork. For finance, which is often structured rigidly, adopting flexible frameworks could improve Gen Z finance professionals engagement and productivity.

4.1.3. Technology

Both theoretical insights and focus group findings highlight that Gen Z finance professionals expect workplaces to integrate technology seamlessly. They look for digital tools that facilitate flexibility, remote work, and real-time feedback. This shared expectation emphasizes Gen Z's comfort with and reliance on technology, developed from their digital upbringing. The strong alignment reinforces the need for finance functions to update their technology infrastructure. Since finance roles traditionally still rely on legacy systems, bridging this gap could make finance roles more attractive to Gen Z finance professionals, improving engagement and reducing frustration related to outdated tools.

4.1.4. Organizational Support

Both theoretical insights and focus group findings emphasize that Gen Z finance professionals highly value mental health resources, work-life balance, and supportive feedback mechanisms. They expect workplaces to offer structured support to address the mental health challenges associated with high-pressure environments. This alignment suggests that supportive work environments are crucial for Gen Z finance professionals' retention and well-being, particularly in finance, where high-stress roles can lead to burnout. Establishing robust mental health resources and regular feedback can make finance roles more sustainable and appealing for Gen Z finance professionals.

4.2. Main Differences

4.2.1. Diversity

The literature suggests that Gen Z finance professionals' commitment to diversity is rooted in their exposure to global societal issues and emphasizes inclusivity as essential for meaningful engagement. Focus group findings point out a practical gap in diversity, particularly at senior levels in finance, which is perceived as a barrier to Gen Z finance professionals full engagement. Participants expressed disappointment when DEI was limited to lower roles, affecting their long-term commitment. This difference highlights a potential disengagement risk for Gen Z finance professionals if they perceive the workplace as not authentically inclusive. They might view the finance function as resistant to diversity, possibly leading to higher turnover or disengagement. Addressing this gap by promoting diversity at higher levels could improve retention and make the field more appealing to Gen Z finance talent.

4.2.2. Individualism & Teamwork

The literature emphasizes a balanced need for autonomy within team-based structures, indicating that Gen Z finance professionals appreciate both independent tasks and collaborative roles. Focus groups participants expressed a preference for structured independence, where Gen Z finance professionals prefer to contribute individually before engaging in group collaboration. They value a sequential approach that begins with independent input, followed by team synthesis. This nuanced difference suggests that while Gen Z finance professionals value teamwork, they are most effective when given initial autonomy. This insight indicates that finance leaders might enhance Gen Z finance professionals productivity by allowing them to independently process information before collaborating, rather than enforcing constant teamwork from the outset.

4.2.3. Technology

The literature broadly discusses Gen Z's digital fluency and preference for tech-driven environments. Focus group participants revealed Gen Z finance professionals frustrations with legacy systems commonly used in finance, highlighting a preference for familiar, user-friendly platforms in daily tasks. This difference indicates that the finance sector's slower tech adoption may limit Gen Z finance professionals engagement and productivity. Without modernized tech tools, Gen Z finance professionals might feel that the finance function is out of touch with current digital standards, which could affect their long-term commitment to the function. Addressing this by integrating familiar platforms could improve engagement and efficiency.

4.2.4. Organizational Support

The literature identifies a general need for supportive feedback, work-life balance, and mental health resources, reflecting Gen Z finance professionals broader preference for organizational support. The focus groups specifically emphasized psychological safety, particularly in finance settings where the workload is high and stress levels are significant. Participants highlighted the need for transparent feedback and supportive resources as integral to maintaining engagement. This additional emphasis on psychological safety suggests that finance leaders might improve retention and reduce burnout by creating an environment where Gen Z feels secure to express concerns and receive constructive feedback. The absence of such support may lead to higher stress and potentially higher turnover among Gen Z employees in finance.

4.3. Degree of agreement between theory and practice

The degree of agreement between theory and practice is high, as both sources identify similar expectations around diversity, technology, organizational support, and the balance between individualism and teamwork. However, focus groups add specificity, indicating that while theory broadly captures Gen Z finance professionals' values, practical applications in the finance function may require further customization.

For example, the focus group participants placed more emphasis on the lack of skills they experience among their young colleagues, in conjunction with not enough practical thinking; the fact that many Gen Zers still live at home which might affect their work performance negatively; and that they are impatient both in their desire of

nothing missing out on anything (both work and private related) and in their work where they think they can do the work fast and better than their older colleagues. The focus groups also highlighted areas like the under representation of diversity in senior roles and the slow adoption of updated technology in finance. These insights suggest that finance leaders may need to make focused efforts to bridge these gaps to fully align with Gen Z's values. The practical feedback indicating Gen Z finance professionals preference for sequential independence (i.e. working individually before collaborating) offers a more detailed approach for finance teams to implement autonomy within structured teamwork. Focus groups also added depth to the need for organizational support by specifically noting the importance of psychological safety in high-stress finance roles. This adds a layer to the theoretical framework, emphasizing the role of transparent and supportive feedback in Gen Z's engagement and well-being. Finally, the focus groups provided many ideas to attract and retain Gen Z finance professionals: design engaging traineeships, provide guidance and mentorship, cultivate a purpose-driven culture, leverage the right recruitment channels, define clear career paths and development opportunities, offer flexibility and work-life balance, foster a dynamic and inclusive company culture, provide autonomy and empowerment, address financial concerns and providing support, and encourage continuous dialogue and feedback.

In summary, while theory provides a solid foundation for understanding Gen Z's expectations, the practical focus group insights give actionable details that finance leaders can use to make tangible improvements in their organizations, ensuring alignment with Gen Z's unique workplace values.

5. Conclusion, contributions, limitations and future research

Our research set out to find an answer on the research question *What are methods, derived from the literature and empirically, that can support financial leaders and Gen Zersto work effectively together?* Based on an extensive literature review, the characteristics of Gen Zers, their values in the workplace, the problems organization experience when employing them, and the methods to attract, keep and deal with them were identified. Subsequently, with the use of focus groups, the practical experiences of and methods used by finance leaders were collected during focus group meetings. These were then matched with the theoretical findings. This matching showed a great overlap, which means that the methods currently available in the literature are suitable and applicable for Gen Z finance professionals, with a number of specificities for Gen Z finance professionals that need to be taken into account.

Theoretically, this study addresses a critical gap in the academic literature, where limited attention has been given to the integration of Gen Z values and expectations within the specific context of the finance function. While prior studies have explored generational dynamics and workplace integration broadly, this research uses the DITTO framework to provide a structured lens for understanding how these principles intersect uniquely within the finance function. By juxtaposing theoretical insights from literature with empirical findings from focus groups, the research advances the conceptual understanding of how generational preferences influence professional

settings. Importantly, it extends generic generational research by identifying specific challenges and opportunities for Gen Z professionals in navigating traditionally rigid and hierarchical environments like finance. This creates a foundation for future studies to explore the interplay of generational values and sector-specific constraints. Practically, this research distinguishes itself through its targeted focus on the finance profession. Unlike general studies on Gen Z employees across various industries, this study delves into the nuanced requirements of the finance function, characterized by its reliance on technical proficiency, adherence to compliance, and high-pressure decision-making environments. The actionable strategies presented in the research address the unique disconnects that arise when Gen Z professionals, known for their emphasis on inclusivity, technological fluency, and mental health awareness, enter a sector steeped in legacy systems and traditional practices. For instance, the research provides practical recommendations for embedding diversity across all organizational levels, a focus less emphasized in broader research on Gen Z; emphasizes the need for integrating intuitive, user-friendly platforms that align with their tech-savvy expectations, offering a clear roadmap for how finance leaders can address this challenge to enhance engagement and efficiency; underscores the importance of psychological safety in the context of high-stress finance roles and offers practical guidance for creating transparent feedback loops, supportive mentorship programs, and flexible work arrangements tailored to mitigate burnout risks for Gen Z professionals; and provides actionable advice for redesigning workflows in finance teams to accommodate Gen Z's preference for "structured independence" - the ability to work independently before engaging in collaborative efforts, enhancing productivity and satisfaction.

What makes this research particularly unique is its sector-specific focus. Unlike generic studies on Gen Z, which often emphasize broad organizational strategies, this study addresses the operational and cultural realities of finance functions. It accounts for the sector's inherent challenges, such as hierarchical structures, compliance-driven processes, and the need for technical precision. This tailored approach ensures that the recommendations are both actionable and contextually relevant, offering finance leaders a more targeted set of tools to attract, retain, and empower Gen Z professionals. Additionally, the focus group method brings a grounded, real-world perspective, revealing nuanced insights that purely theoretical studies do not provide.

There are several limitations to our research. Firstly, the number of focus group participants, although reasonably substantial, could be enlarged to get more input. Secondly, no Gen Z finance professionals participated in the focus groups. It could be of great interest bringing Gen Y and Gen Z finance professionals together to discuss our research results, to evaluate whether the methods found indeed appeal to Gen Zers and Gen Yers alike. Thirdly, in previous generational research divergence in the nature of Gen Z across cultures (Nedelko *et al.*, 2022; Zehetner *et al.*, 2022) and within-generation variability often exceeds between-generation differences (Costanza *et al.*, 2012; Lyons and Kuron 2014; Ng and Parry, 2016; Twenge *et al.*, 2010). In future research these aspects should be taken into account, at least as control variable.

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Supplement to ‘Dealing with Generation Z in the workplace: insights from the Finance Function’***1. Characteristics of Generation Z***

According to the literature, Gen Z can be characterized as:

- *Highly diverse and inclusive:* Gen Z values diversity, inclusivity, and multiculturalism, both ethnically and in terms of viewpoints (Chillakuri, 2020; Ganesh, 2024; Loring and Wang, 2022; McKeever et al., 2021; Randstad, 2023).
- *Highly educated and ambitious:* Gen Zers pursue higher education at unprecedented rates and are highly focused on their careers (Gabrielova and Buchko, 2021; McCrindle, 2014; McKeever et al., 2021; Pichler et al., 2021; Racolța-Paina and Irini, 2021; Schroth, 2019; Chillakuri, 2020; Loring and Wang, 2022).
- *Technologically literate and connected:* Gen Z is adept with technology, having grown up with the internet and smartphones, and remains continuously connected to social media (Ayoobzadeh et al., 2024; Chillakuri, 2020; Dwivedula et al., 2019; Francis and Hoefel, 2018; Ganesh, 2024; Korombel and Ławińska, 2023; McCrindle, 2014; McKeever et al., 2021; Pichler et al., 2021; Randstad, 2023; Schroth, 2019).
- *Entrepreneurial and innovative:* Known for their entrepreneurial spirit, Gen Z individuals seek creative solutions and business opportunities (Chillakuri, 2020; Dwivedula et al., 2019; Ganesh, 2024; Loring and Wang, 2022; McKeever et al., 2021; Racolța-Paina and Irini, 2021).
- *Socially and environmentally conscious:* This generation is deeply aware of social and environmental issues, often participating in activism and making conscious choices to reduce their environmental footprint. They look for workplaces that align with their values, seeking employers who reflect their own principles and ethics (Ayoobzadeh et al., 2024; Dwivedula et al., 2019; Francis and Hoefel, 2018; Loring and Wang, 2022; McKeever et al., 2021; Racolța-Paina and Irini, 2021; Randstad, 2023).
- *Emphasizing honesty, integrity, and social justice:* They place a strong emphasis on honesty, integrity, trustworthiness, and social justice, advocating for fairness and equality (Dwivedula et al., 2019; Francis and Hoefel, 2018; Ganesh, 2024; Randstad, 2023).
- *Valuing authenticity and individual expression:* Authenticity and individual expression are highly valued, with many Gen Z individuals avoiding labels and striving to be true to themselves (Ayoobzadeh et al., 2024; Dwivedula et al., 2019; Ganesh, 2024; Pichler et al., 2021; Racolța-Paina and Irini, 2021; Randstad, 2023).
- *Seeking autonomy and work-life balance, while being less materialistic:* Autonomy is crucial to this generation, who often seek independence and control over their lives while striving for a good work-life balance (Ayoobzadeh et al., 2024; Bloomgarden, 2022; Chillakuri, 2020; Dwivedula et al., 2019; Loring and Wang, 2022; McKeever et al., 2021). Compared to previous generations, Gen Z values money and property less, often prioritizing experiences and personal growth over material possessions. (Bloomgarden, 2022; Francis and Hoefel, 2018). Health and

wellness are important to this generation, with many making conscious choices to maintain their physical and mental health (McKeever et al., 2021; Pichler et al., 2021; Schroth, 2019; Ayoobzadeh et al., 2024; Dwivedula et al., 2019; McCrindle, 2014).

- *Valuing pragmatic and realistic approaches, while at the same time being effective multi-taskers and easily bored with routine:* They tend to live life pragmatically, with a realistic view, often focusing on practical solutions and achievable goals (Ayoobzadeh et al., 2024; Francis and Hoefel, 2018; Randstad, 2023). They are also highly effective multi-taskers but often easily bored with routine tasks (Loring and Wang, 2022; McKeever et al., 2021).

2. Work values of Generation Z

The characteristics of Gen Z ‘spill over’ into their work values which, according to the literature, are:

- *Cultural fit and purpose-driven work:* They seek workplaces aligned with their personal values and industries they interact with. They value positions that allow them to make significant contributions and see tangible outcomes of their efforts, understanding the bigger picture of organizational goals (Ameen and Anand, 2020; Ayoobzadeh et al., 2024; Chillakuri, 2020; Deloitte, 2022; Dwivedula et al., 2019; Gabrielova and Buchko, 2021; Ganesh, 2024; Gomez et al., 2019; Korombel and Ławińska, 2023; Kumar, 2023; Randstad, 2023).
- *Engaging and fun work environment:* They thrive in fun, passionate workplaces with high job satisfaction, engaging tasks, variety, and good colleagues (Ayoobzadeh et al., 2024; Barhate and Dirani, 2022; Chillakuri, 2020; Dwivedula et al., 2019; Gabrielova and Buchko, 2021; Karasek, 2022; Korombel and Ławińska, 2023).
- *Flexible working conditions and work-life balance:* Flexible schedules, paid time off, remote work, and a strong emphasis on work-life balance are essential to Gen Z (Chillakuri, 2020; Deloitte, 2022; Dwivedula et al., 2019; Gabrielova and Buchko, 2021; Korombel and Ławińska, 2023; Kumar, 2023; ACCA, 2021; Ayoobzadeh et al., 2024; Barhate and Dirani, 2022; Ganesh, 2024; HiBob, 2023; Randstad, 2023).
- *Social connectivity and collaboration:* They prefer socially connected, collaborative ecosystems where their ideas are valued, and they favor in-person communication and supportive managers (Barhate and Dirani, 2022; Chillakuri, 2020; Dwivedula et al., 2019; Gabrielova and Buchko, 2021; Ganesh, 2024; Gomez et al., 2019; HiBob, 2023; Jensen, 2021; Karasek, 2022; Korombel and Ławińska, 2023; Loring and Wang, 2022; Randstad, 2023; Schroth, 2019).
- *Regular feedback and professional development:* They crave regular, fast feedback and recognition, and they value ongoing professional development, skill enhancement, and support in acquiring soft skills (Chillakuri, 2020; Gabrielova and Buchko, 2021; HiBob, 2023; Karasek, 2022; Loring and Wang, 2022; ACCA, 2021; Ayoobzadeh et al., 2024; Barhate and Dirani, 2022; Deloitte, 2022; Ganesh, 2024; Korombel and Ławińska, 2023).

- **Diversity, inclusion, and social responsibility:** Advocacy for diversity, equality, inclusion, social responsibility, and sustainability is critical. They prefer workplaces that commit to these values (Ameen and Anand, 2020; Ayoobzadeh et al., 2024; Chillakuri, 2020; Deloitte, 2022; Ganesh, 2024; Gomez et al., 2019; HiBob, 2023; Korombel and Ławińska, 2023; Kumar, 2023; Leslie et al., 2021).
- **Career development and flexibility:** Gen Z is motivated by clear, ambitious career paths with flexibility in progression. They seek workplaces that offer cutting-edge tools and opportunities for leveraging digital skills (ACCA, 2021; Ayoobzadeh et al., 2024; Chillakuri, 2020; Dwivedula et al., 2019; Ganesh, 2024; HiBob, 2023; Jones et al., 2019; Karasek, 2022; Loring and Wang, 2022; Schroth, 2019; Chillakuri, 2020; Ganesh, 2024; Karasek, 2022).
- **Innovation and creativity:** They value environments that nurture innovation, creativity, experimentation, and entrepreneurship, challenging traditional hierarchies (Ganesh, 2024; Gomez et al., 2019; Karasek, 2022; Korombel and Ławińska, 2023).
- **Supportive leadership:** Gen Z values managers who listen, communicate, support individual development, and create a positive, respectful, and inclusive work environment with transparent communication and fair treatment (Ayoobzadeh et al., 2024; Barhate and Dirani, 2022; Gajda, 2017; Ganesh, 2024; HiBob, 2023; Jensen, 2021; Korombel and Ławińska, 2023; Loring and Wang, 2022; McCrindle, 2014).
- **Financial and job security:** They prioritize good salaries, job security, and financial stability (ACCA, 2021; Ayoobzadeh et al., 2024; Barhate and Dirani, 2022; Deloitte, 2022; Dwivedula et al., 2019; Gomez et al., 2019; HiBob, 2023; Jones et al., 2019; Karasek, 2022; Korombel and Ławińska, 2023).
- **Autonomy and self-directed learning:** Gen Z highly values freedom, autonomy at work, and self-directed, independent learning opportunities (Ameen and Anand, 2020; Dwivedula et al., 2019; Gomez et al., 2019; Karasek, 2022; Randstad, 2023).

3. Problems with Generation Z in the workplace

According to recent research (HiBob, 2023; Resume Builder, 2023), nearly three in four managers believed Gen Z is more difficult to work with than other generations and that they prefer to work with Millennials. Of these managers, 65 percent % said they more commonly need to fire Gen Zers than employees of other generations and 12 percent fired a Gen Zer within a week of them starting at work. As a consequence, 38 percent of employers say they avoid hiring recent college graduates in favor of older employees while 40 percent consider Gen Z graduates unprepared for the workforce and (Intelligent, 2023). In addition, surveys among Gen Zers show that 54 percent of them are not engaged leading to lower retention, in fact 50 percent would consider leaving their current organization if it does not cater to their needs and wishes enough to their liking and 34 percent actually intend to leave their job within the next two years (Deloitte, 2022; Gomez et al., 2019; HiBob, 2023; Jayathilake et al., 2021; Korombel and Ławińska, 2023; Kumar, 2023).

These are the main problems employers encounter with employed Gen Zers, as described in the literature:

- **Communication and social skills:** Gen Z's preference for digital communication over face-to-face interactions can lead to disconnects with older colleagues. They often lack social skills and workplace etiquette, which can cause communication difficulties and perceived lack of discipline (Ganesh, 2024; Resume Builder, 2023; Gabrielova and Buchko, 2021; HiBob, 2023; Jones et al., 2019; Schroth, 2019).
- **Career expectations and resilience:** Their desire for rapid career growth and immediate feedback often clashes with the slow reality of corporate advancement and delayed assessments, leading to frustration, lower resilience, and difficulties in coping with setbacks (Ganesh, 2024).
- **Health and work-life balance:** Balancing job demands with personal life causes significant stress and health problems, highlighting the need for better support for mental and physical health (Ganesh, 2024; Kumar, 2023; Pendell and Vander Helm, 2022; Schroth, 2019).
- **Diversity, inclusivity, and workplace environment:** They demand more collaborative, inclusive environments and high levels of diversity, and misalignment with employer values leads to dissatisfaction. They challenge traditional work structures and expect workplaces to reflect their values (Ganesh, 2024).
- **Focus, productivity, and motivation:** Digital distractions, a short attention span, and a desire for instant gratification hinder their focus and productivity. Some Gen Z individuals show a lack of effort, engagement, and motivation in the workplace (Ameen and Anand, 2020; Ganesh, 2024; Kumar, 2023; Resume Builder, 2023).
- **Technical and professional skills:** There is a notable lack of essential technical skills, including financial literacy, experience with critical technologies, and professional tools (Ganesh, 2024; HiBob, 2023; Resume Builder, 2023).

4. Catering to the idiosyncrasies of Gen Z

Attracting and especially retaining Gen Z employees turns out to be difficult, because of the idiosyncrasies of this generation and the difficulty their managers, who are from older generations, have in managing Gen Zers (Jayathilake *et al.*, 2021; Racolța-Paina and Irini, 2021). Organizations therefore have to support their managers in finding ways to deal effectively with their Gen Z employees (Leslie *et al.*, 2021; Racolța-Paina and Irini, 2021; Schroth, 2019). These are methods organizations use in dealing with Gen Zers in their workplace, as reported in the literature:

- **Provide clear growth opportunities:** Offer mentorship programs, training opportunities, and clear career progression paths to support their professional development. Allow young workers to collaborate with experienced peers, mentors, and coaches. Provide exposure to different departments and levels of the organization. Establish internal apprenticeship programs, manage expectations with realistic job previews, and provide regular feedback and recognition (ACCA, 2021; Ameen and Anand, 2020; Bloomgarden, 2022; Deloitte, 2022; Ganesh, 2024; Gomez et al., 2019; Hicks, 2021; Jayathilake et al., 2021; Korombel and Ławińska, 2023; Kumar, 2023; Pendell and Vander Helm, 2022; Randstad, 2023; Schroth, 2019).

- ***Foster a flexible work environment:*** Promote flexible work arrangements and healthy work-life integration. Encourage a blend where personal and professional lives coexist harmoniously. Support employees struggling with economic uncertainty and financial stress through hybrid work strategies and better workplace mental health initiatives (ACCA, 2021; Ameen and Anand, 2020; Bloomgarden, 2022; Deloitte, 2022; Ganesh, 2024; Hicks, 2021; Kumar, 2023; Pichler et al., 2021; Randstad, 2023; Schroth, 2019).
- ***Emphasize purpose-driven work:*** Create an environment that aligns with Gen Z's values and preferences. Clearly communicate how their work contributes to organizational goals and societal impact. Incorporate social impact initiatives that allow them to contribute to meaningful causes and commit to globally-guided values regarding environmental and global issues (Ameen and Anand, 2020; Bloomgarden, 2022; Deloitte, 2022; Ganesh, 2024; Hicks, 2021; Korombel and Ławińska, 2023; Kumar, 2023; Pichler et al., 2021; Randstad, 2023).
- ***Cultivate a diverse, equal, and inclusive culture:*** Foster a workplace culture that emphasizes diversity, equality, and inclusion to meet Gen Z's expectations and values (Ameen and Anand, 2020; Bloomgarden, 2022; Ganesh, 2024; Gomez et al., 2019; Kumar, 2023; Pichler et al., 2021).
- ***Embrace technology:*** Provide Gen Z employees with the latest tools and technologies to enhance their productivity and collaboration (ACCA, 2021; Ameen and Anand, 2020; Ganesh, 2024; Hicks, 2021; Pichler et al., 2021; Randstad, 2023).
- ***Encourage collaboration and teamwork:*** Improve face-to-face communication and organize social activities that promote team bonding. Focus on creating a strong sense of community and belonging within the organization (ACCA, 2021; Ganesh, 2024; Hicks, 2021; Kumar, 2023; McCrindle, 2014; Randstad, 2023).
- ***Promote innovative thinking and intrapreneurism:*** Encourage Gen Z to propose and implement new ideas, empowering them to lead and drive change. Implement initiatives like reverse mentoring to allow them to drive change within the organization (ACCA, 2021; Bloomgarden, 2022; Ganesh, 2024; Jayathilake et al., 2021; Randstad, 2023; Deloitte, 2022; Hicks, 2021; Jayathilake et al., 2021).