13

Millennials in Canada: Young Workers in a Challenging Labour Market

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Introduction

The cohort of young workers born between 1980 and 1995 has been given a wide range of labels by various authors and commentators, including "Millennials" (Strauss and Howe 1991), "Generation Y" (Johnson and Johnson 2010), "Gen Me" (Twenge 2006), "Nexters" (Zemke et al. 2000), "the next *great* generation" (Howe and Strauss 2000), and the "nexus generation" (Barnard et al. 1998). In recent years, they have earned an unfortunate new moniker: "generation screwed" (Girod and Shapiro 2012). This epithet conveys an image of a generation facing an uncertain future with bleak prospects of quality permanent employment, rising levels of personal debt, and an inability to maintain the quality of life afforded by their parents (Carbone and Cahn 2014). The current narrative in the mass media and popular press suggests that despite high levels of education and technological skills, Millennials across the developed world are plagued by high levels of unemployment and underemployment (Foster 2012). If this characterization is correct, persistent

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high unemployment rates could create social and economic problems such as long-term (structural) unemployment, widespread low-quality jobs, and a loss of confidence among young workers (ILO 2013).

Unfortunately, few studies in the management literature have examined the impact of real and perceived labour market challenges among Millennials. Extant research has tended to focus on how Millennials differ from previous generations in their work values and attitudes (Loughlin and Barling 2001; Parry and Urwin 2011; Smola and Sutton 2002; Twenge 2010; Twenge and Campbell 2012; Twenge, Campbell et al. 2010), career expectations and aspirations (De Hauw and De Vos 2010; Ng et al. 2010), and their work-related behaviours and outcomes (Lyons et al. 2012a; Ng and Burke 2006; Westerman et al. 2011). Yet, as the research concerning the millennial generation continues to evolve, it is important to focus our attention on the confluence of their career expectations, experiences, and outcomes (Lyons et al. 2014a). Despite the hope and optimism surrounding the millennial generation (Harris 2013), research shows that they encounter difficulties in launching their careers (LaRochelle-Côté 2013), particularly in contrast to their Baby Boomer parents (Lyons et al. 2014b). The Millennials' "failure to launch" may suggest that their aspirations and expectations are colliding with labour market realities (Carnevale et al. 2013).

The purpose of this chapter is to provide a brief overview of the Millennial generation, who constitute the current crop of "young workers," and to examine the social and economic conditions they face as they launch their careers and proceed through their early career stage. We begin by first describing Millennials as today's young workers, within the context of their place in the birth cohorts or generations. Next, we review empirical evidence with respect to their attitudes, work values, and career expectations. We then discuss the labour market challenges faced by Millennials and their implications. We conclude with a discussion of the prospects and prescriptions for managing the Millennial workforce. Given our expertise, we also focused our chapter on North America in general and Canada in particular. However, the trends for young workers are similar to those in other advanced developed economies such as Australia, the UK, and the USA (Allison 2013; ILO 2013).

Millennials: Today's Young Workers

As a generation, Millennials have received a lot of attention from both academic research and popular press books (Deal et al. 2010; Howe and Strauss 2000; Ng et al. 2012; Parry 2014). The conceptualization of a "generation" is

rooted in Mannheim's (1952) theory of generations, which suggests that people born within the same socio-historic context share common experiences and memories that forge commonalities in their values, attitudes, preferences, and behaviours (Lyons and Kuron 2014; Parry and Urwin 2011). Although different researchers vary in the birth year boundaries that they use to demarcate the millennial generation from the generations that precede and follow it, the exact boundaries of a generation are a matter of mere speculation, as the continuity of births and deaths within a society and the varying impacts of formative events on young people make precise boundaries implausible (Mannheim 1952). However, for the purpose of analysis, it is necessary to draw a tentative boundary somewhere (Parry and Urwin 2011). For the purposes of this chapter, we adopt the commonly employed boundary of 1980 to denote the start of the millennial generation (Howe and Strauss 2000; Taylor 2014). There is much less agreement on a tentative end-date, with some suggesting that it coincides with the advent of the Internet in 1994 (e.g., Johnson and Johnson 2010; Lyons et al. 2014a), some arguing that the turn of the millennium is the significant marker (e.g., Lancaster and Stillman 2002; Zemke et al. 2000), and others refusing to speculate and merely defining Millennials as all people born in or after 1980 (e.g., Taylor 2014). Regardless of the definition one adopts, Millennials represent the bulk of today's young workers. Official sources indicate that Millennials make up 23.6 percent (74.3 million) of the population in the USA (U.S. Census Bureau 2013) and 27 percent (9.1 million) in Canada (Statistics Canada 2011b).

Research and popular writing on generational differences has grown steadily since the early 1990s when Strauss and Howe's seminal work *Generations* was published. Over the past two decades, the notion of generations and the popular labels of generational cohorts (i.e., Baby Boomers, Generation Xers) have become engrained in the collective consciousness. By the time the earliest Millennials reached adolescent years, there was already much speculation about this generation and what they would be like as young adults. The popular narrative suggests that the millennial identity has been forged by a complex set of social, economic, and technological influences, including affluent and highly engaged parents, globalization of culture and commerce, environmentalism, educational reform and rising levels of post-secondary education, rapid and deep technological change, and the changing nature of the employment relationship (Howe and Strauss 2000; Johnson and Johnson 2010; Lancaster and Stillman 2002; Twenge 2006; Zemke et al. 2000).

By far, the most common attribution of Millennials is that they are the product of over-indulgent "helicopter parenting" (Twenge 2006). Millennials are depicted as the beneficiaries of a comfortable middle-class upbringing,

provided by their Baby Boomer parents who are portrayed as hard-working, and as a result, more socio-economically affluent than preceding generations (Gillon 2004; Owram 1997). Having benefited from the "great prosperity," an unprecedented post-war boom in the developed world (Reich 2010), Boomers are said to have had greater resources to provide to their Millennial offspring, and they adopted a very involved style of parenting that focused on their children's self-esteem above all else (Casamassimo et al. 2002; Goodman 2012; Twenge 2006). An emblematic example of this parenting style is the "participation ribbon," a symbol of the trend away from winners and losers in children's sporting activities in favour of rewarding every child for participating (cf. Alsop 2008). The popular narrative also suggests that Boomer parents instilled in their Millennials children values of optimism and high expectations, arguing that they should follow their passion and that they can achieve anything they want as long as they put their minds to it (cf. Fortune 2007; Goodman 2012; Newport 2013). The supposed outcome of this lofty parental encouragement is that Millennials became spoiled, self-centred, and entitled (Howe and Strauss 2000; Twenge 2006). The Millennial generation also has had higher levels of educational attainment (i.e., college and graduate degrees) than past generations, with 68 percent of Canadians aged 25–29 having a post-secondary degree, up from 43 percent in 1981 (Galarneau et al. 2013). Therefore, it is no surprise that Millennials have been found to hold high expectations for their futures and careers (Ng et al. 2010; Twenge and Campbell 2008a). There is some evidence to suggest that certain elements of this popular depiction of Millennials are not unfounded. Using time-lagged, empirical data (i.e., cross-temporal meta-analyses or CTMA), Twenge and Campbell (2008a) tracked personality and attitude changes among high school students from the 1930s to 2000s in the USA They found that self-esteem levels are on the rise, peaking with high school students (i.e., Millennials) in 2006. Millennials were also found to be more satisfied with themselves and scored higher on self-liking, but also indicated lower self-competence, suggesting greater positive self-views which were not accompanied by greater levels of competence (Twenge and Campbell 2008b). Lyons and Kuron (2014) further reviewed evidence of personality and attitudinal changes in the literature, and concluded that self-confidence, self-assuredness, narcissism, and neuroticism were all on the rise with the Millennial generation. Researchers have speculated that these differences are the product of the Boomer parenting style, which encouraged children to be assertive and to question everything (Twenge et al. 2008), and also the rise in the use of social media (e.g., Facebook, MySpace), which contributes to positive self-views and self-enhancements among Millennials (Barker 2012; Gentile et al. 2012).

The outcome of these influences, it is argued, is a strong sense of entitlement among Millennials, which is not accompanied by performance (see Twenge and Campbell 2008b). For example, Hill (2002) noted that, as students, Millennials frequently complain about a "B" grade after spending an entire weekend writing a paper. The tendency to equate effort with performance has led Hill to coin the term "ability-performance nexus."

Millennials are also said to have been influenced by large-scale trends such as globalization, increasing diversity, and rapid technological change (Burke and Ng 2006; Lancaster and Stillman 2002). The globalization of world markets, including the labour market, has resulted in greater immigration of workers across continents and oceans (Castles 2002). The result is greater ethnocultural diversity. In Canada, for example, over one-third (34 percent) of youth (aged 15–24) were born to parents who were themselves born outside of Canada. This is in comparison to 25 percent in 1971 (Galarneau et al. 2013). Historically (prior to 1960s), immigrants to Canada came from Europe and the USA, but Asia and the Middle East are now the principal sources of immigrants, contributing to the diversity among young Canadians (Chagnon 2013). Consequently, Millennials are more likely to have gone to school with others who are racially or culturally diverse, and to be exposed to messages of diversity and inclusion. This generation has also seen a greater number of women in the labour force in comparison to previous generations, especially in professional and managerial positions (Ng et al. 2014). As a result, they are said to hold more egalitarian attitudes towards women and minorities (cf. Ng and Wiesner 2007).

The technological advances of the late twentieth and early twenty-first centuries are another critically important formative influence ascribed to the millennial generation. Tapscott (2009) argued that information technology, combined with social media, has created a generation that thinks, communicates, interacts, and works differently than all preceding generations. The result, he argues, is that Millennials are more demanding of freedom and customization, authenticity and integrity, collaboration, excitement, and speed.

Millennials' Work Values, Attitudes, and Career Expectations

Millennials are also said to approach their working lives differently than previous generations did. Specifically, they are thought to demand rapid feedback, respect, and equality from all their coworkers, social interaction, advancement opportunities, work–life balance, flexibility, and meaningful work (Johnson

and Johnson 2010; Lancaster and Stillman 2002; Zemke et al. 2000). Research has investigated these claims by examining intergenerational differences in work values, which are aspects of work and work-related outcomes that are most important to those individuals (Lyons et al. 2010). Work values are generally predictive of the types of work and career preferences individuals make (see Ng and McGinnis-Johnson 2016). Following Lyons et al. (2010), extrinsic work values refer to material aspects of work, while intrinsic values relate to inherent psychological satisfactions with work. Social values concern working relationships with others, while altruistic values reflect a concern for others. Twenge and colleagues, again using CTMA, reported that, compared to previous generations of young workers, Millennials express greater preferences for leisure over work, and extrinsic rewards (e.g., money, status) over intrinsic ones (e.g., interesting work) (Twenge et al. 2010; Twenge et al. 2012). Furthermore, Millennials also reported lower altruistic values (e.g., helping behaviour and a concern for others) than Baby Boomers (Twenge et al. 2012), contradicting widely held beliefs that Millennials have a strong desire to "solve world problems" and save the world (Campbell 2008; see Ng et al. 2010). In this regard, recent findings suggest that Millennials are willing to trade-off social responsibility concerns for extrinsic rewards at work (Leveson and Joiner 2014). Twenge et al. (2010) also noted that social values (i.e., making friends) among Millennials are lower than their Boomer parents given greater use of technology (e.g., social media) in connecting with others. The implication for this is a lack of social and interpersonal skills necessary for job search (Gursoy et al. 2008). Although Twenge et al.'s (2010) CTMA evidence is the most compelling to date, reviews of the evidence suggest there is a lack of consensus in the extant research about the precise differences (or lack of differences) between the work values of Millennials and previous generations (Lyons and Kuron 2014; Parry and Urwin 2011).

In a study which compares the work values of Millennials and Gen Xers, Krahn and Galambos (2014) found that Millennials place greater emphasis on extrinsic rewards and have stronger job entitlement (i.e., a belief that higher education should be rewarded with well-paying jobs) than their Gen X counterparts. Ng et al. (2010) found that Millennial job seekers similarly report inflated expectations with respect to their pay and career advancement. Specifically, two-thirds of the Millennials surveyed expected promotion within the first 15 months in their first job. They also expected a 63 percent increase in salary within five years of employment. It should be noted that the average salary increase is 1–3 percent per year or 5–15 percent cumulative over five years (Conference Board of Canada 2014). Perhaps most surprising is the fact that the study did not find any relationship between salary and advancement

expectations with academic achievement. This discovery is consistent with Hill's (2002) ability–performance nexus indicative of a sense of entitlement which is not accompanied by ability. The strong sense of entitlement observed, and high expectations for their careers, may contribute, in part, to perceptions of their lack of labour market success (e.g., Kolm 2013), which may in turn, explain their lower levels of satisfaction with their careers, incomes, advancement opportunities, and recognition (Lyons et al. 2012a).

Labour Market Challenges and Opportunities Facing Millennials

The current media narrative surrounding Millennials as young adults suggests that they are stuck in a post-education quagmire, unable to reap the benefits of their education, are unemployed or underemployed, racked with student debt, and have generally "failed to launch" their careers (Carnavale et al. 2013; Foster 2012). Stories abound of educated but disenfranchised Millennials who have had to accept less than ideal employment, lower pay, and fewer benefits (PriceWaterhouseCoopers 2011), accept unpaid internships to gain work experience or to just "get a foot in the door" (Sagan 2013), or return to school and accumulate more student loan debt (Kolm 2013). The combination of poor labour market outcomes, rising housing prices, and rising debt levels have created a phenomenon of Millennials "boomeranging" back to living with their parents and delaying marriage and starting their own family (Gill et al. 2014; Taylor 2014; Thompson 2012). Additionally, the value of higher education (attending colleges and universities) has been questioned as Millennials struggle to find work that matches their skills and abilities (Kolm 2013; Maclean's 2013). The result has been a mismatch of skills and significant underemployment and employment instability for the overeducated Millennials, particularly in advanced developed economies (ILO 2013; LaRochelle-Côté 2013).

Although economic downturns affect workers of all ages, the impact on younger workers is particularly acute (Bell and Blanchflower 2011; Choudhry et al. 2012). Indeed, the "great recession" of the late 2000s had a profound effect on the economy and job opportunities for youth in many developed countries (Reich 2010). In Canada, for example, youth unemployment (i.e., unemployment among those aged 15–24) rose to over 15 percent in 2009, compared to 8.3 percent for all workers (Statistics Canada 2014). This can be compared to pre-recession rates of 6 and 11.2 percent in 2007 for youth and all workers, respectively. Recent evidence shows that youth unemployment rates in 2013

stood at 14.3 percent in Canada, 16.2 percent in the USA, and were much higher in European countries such as Finland (17.8 percent), UK (21 percent), Italy (35.3 percent), and Spain (53.2 percent) (OECD 2013).

It is important to note, however, that youth unemployment is categorized to include those aged 15–24 and has historically been much higher than that of the general labour force. In addition, even during this last recession, unemployment rates remained around the average (average youth and all-worker unemployment rates since 1976 are 8.4 and 14.2 percent, respectively) and well below the rates achieved during the recession of the mid-1980s (12 percent for youth and 19.2 percent for all workers in 1983—when the late Baby Boomers and early Gen Xers were graduating from high school and post-secondary education).

Data from the most recent economic downturn corroborates historical findings that employment for young people does not return to pre-recession levels (Bernard 2013). During an economic downturn, young workers are more likely to be laid off first, since it is less expensive for employers to replace a recent hire than an older, more experienced worker (Bernard 2013). Even after an economic recovery, young workers are less likely to be recalled or find full-time employment as a result of hiring freezes and slow job growth (Choudhry et al. 2012). Economists use the term "wage scar" to refer to a long-term pay penalty as a result of initial spells of unemployment. Thus, youth experiencing early unemployment may experience a wage scar to the magnitude of 13–21 percent (Gregg and Tominey 2005). High youth unemployment rates could, in turn, lead to social and economic costs such as long-term (structural) unemployment, widespread low-quality jobs, and a loss of confidence among young workers (ILO 2013).

In addition to the great recession, a number of other factors conspire to create unique challenges for Millennials as they work to attain security and stability in the labour market. First, the nature of the employment relationship has shifted over time, with increased mobility and self-direction in careers (Lyons, et al. 2012a). Millennials are also entering the labour market when organizations are taking steps to reduce labour costs (e.g., through technology or outsourcing). As such, jobs are less secure and stable and individuals are required to take more risks and actively seek opportunities for advancement and development. For example, Lyons et al. (2012a) tracked careers across four generations, and found that Millennials reported an average of six job and organizational changes by the time they reached 30 years of age, compared to an average of just three job and organizational changes for each of Gen Xers and Baby Boomers.

Second, the educational requirements of labour market success have shifted. Technological advancement has changed the way we work, requiring less unskilled labour, and increasing the demands for a highly educated "knowledge" workforce (Pokurat 2013). According to recent census data, the proportion of adults aged 25 and older holding a bachelor's degree or higher is now greater than 30 percent in Canada and the USA, with close to a third of younger people (aged 25–34) in both countries having degrees in comparison to just over a quarter of people aged 55 and older. Greater levels of education have delayed entry into full-time career jobs (Galarneau et al. 2013), resulting in more part-time, temporary work or unstable work for youth and increasing the age at which they leave their parents' homes.

Third, the age of retirement has been increasing over time, dampening the demand and opportunities for new workers (Carriere and Galarneau 2012). This is due to a combination of increased life expectancy, market instability, more knowledge work (less physical labour), relaxation of mandatory retirement, and the centrality of one's career to one's life (no motivation to retire). Despite concerns that Baby Boomers are exiting the workforce in large numbers, recent financial market decline has necessitated that older workers continue working past the traditional retirement age (Conference Board of Canada 2011). Older workers may also stay in the workforce longer because of changes in public policy (e.g., elimination of mandatory retirement age), employer accommodation of older workers (e.g., through technology and scheduling), and for work enjoyment reasons (cf. Ng and Law 2014). The recent recession has also served to delay the retirement of older workers, which prevents Millennials from entering the labour market and establishing themselves (Hawkins et al. 2014; Galarneau et al. 2013). In addition, as the demand for unskilled or low-skilled job decreases in the knowledge economy, older unskilled workers occupy the casual and entry-level jobs usually reserved for youth. However, as growth in the labour market slows down over time, the effect of delayed retirement is expected to decrease (Carriere and Galarneau 2012).

Future Prospects and Prescriptions

The forgoing discussion suggests that the current economic climate is a challenging one for many workers, especially Millennials, who are working to gain a toehold in a tenuous labour market. There are a number of ways that Millennials can adapt to these challenges. The first option is to return to school. However, higher education may not be a prescription in itself. Those

Millennials who possess the skills and training to capitalize on current labour market shortages are in the best position to secure a strong future for themselves. Research indicates that Millennials who returned to trade schools after earning a university degree are more successful at finding work and earning decent wages (Kolm 2013; Sorensen and Gillis 2013). The challenge may be in convincing Millennials (and their Boomer parents) to let go of the prestige and materialistic rewards (e.g., money and status) associated with professions requiring a university degree, and to enter into skilled trades, where labour demands are increasing (Nikravan 2014). In Canada, for example, the demand for trades is so great the government has put in place a foreign skilled worker programme which de-emphasizes university education (in contrast to its points programme for professionals) to attract skilled workers such as welders and electricians (Sorensen and Gillis 2013).

Apart from returning to school (trade school or graduate education), Millennials may seek entrepreneurial opportunities and start their own businesses. In a U.S. Chamber of Commerce (2016) report, one-half to two-third of Millennials surveyed are interested in entrepreneurship. More than a quarter (27 percent) of Millennials are already self-employed in growing segments of the economy, such as technology and innovation where Millennials are "digital natives" (PriceWaterhouseCoopers 2011). Furthermore, Millennials are able to tap into their creativity and multitasking abilities, and at the same time, provide employment for themselves. However, a key complaint about Millennial entrepreneurs is their lack of engagement in business interactions (as a result of multitasking and digital communication) (U.S. Chamber of Commerce 2016). In this regard, Millennials will need to develop better communication and interpersonal skills, which are necessary for interactions with customers.

As multinationals expand globally, international experiences will also be invaluable for Millennials' career advancement and in the fulfilment of their career goals and preferences.

A third option is for Millennials to relocate internationally to economies where the skills that they possess are in greater demand. Globalization presents new career opportunities for Millennials seeking a global career. Individuals tend to emigrate when they are younger and in prime working age or as children of immigrants (Statistics Canada 2011a). As the most diverse generation, Millennials benefit from the experience of interacting with diverse ethnocultural groups at an early age, which contributes to a more tolerant and global mindset (Tung 2014). Millennials are also more likely to be self-initiated expatriates as they have studied abroad and may return to their country of education to work (Porschitz et al. 2012; Tung and Lazarova 2006). Consequently,

they are better equipped to deal with linguistic and cultural differences than past generations, making them uniquely suited to take on international assignments or to pursue career opportunities abroad. As multinationals expand their operations abroad, particularly to developing economies, they face the challenge of managing their overseas subsidiaries. Likewise, even when jobs are being "offshored" or outsourced overseas, the demand for skilled workers will continue to exist. However, much of the workforce in developing countries, such as Mexico, Indonesia, Nigeria, and Turkey (or MINT), lack professional and managerial talents. Thus, globalization has created a demand for a highly trained and educated workforce, presenting new opportunities for Millennial workers (see Burke and Ng 2006). In a PriceWaterhouseCoopers (2011) survey of Millennials from around the world, 71 percent of the respondents indicated a keen interest in working abroad. In the same study, 53 percent also indicated that they are willing to work in a developing country such as India or China. In this regard, the role of language and international business training will be important in preparing Millennials to position themselves to take advantage of global career opportunities.

This option presents its own challenges, which may make it undesirable to many Millennials. Taylor (2014) notes that Millennials who return to their parents' homes in adulthood tend to favour this closeness with their family and seek to maintain a "stay-at-home" lifestyle even as they age. It may be challenging for many Millennials to break ties with their close-knit family units to live and work abroad. Another barrier relates to integration into a new culture. Even in Canada, a nation known for its high immigration rates, many first-generation immigrants, who are racial minorities, also face additional barriers in the form of discrimination in the labour market. Despite impressive education levels, many young immigrants have been unable to find employment in their trained professions (Haq and Ng 2010; Ng and Sears 2010). Consequently, many are left underemployed (e.g., engineer driving a taxicab), which represents a "brain drain" for the immigrants' country of origin (frequently a developing nation), and a "brain waste" for the immigrants' country of residence (a developed nation) (Macklin 2016; Tung 2008). The most common reasons cited for the poor labour market outcomes for Millennial immigrants include language barriers, unfamiliarity with "the Canadian way," a lack of recognition of foreign credentials and work experience, and disparate performance standards (Chand and Tung 2014; Conference Board of Canada 2004).

A number of observers have noted that youth unemployment has historically been high and it will decline as the cohort ages (e.g., Bernard 2013; Galarneau et al. 2013). As the economy recovers and the Baby Boomers

retire, organizations will have to compete for today's Millennial workers. In this regard, existing human resource policies and practices developed by Baby Boomers may be outmoded. Employers will have to grapple with how best to manage a generation of workers who exhibit high levels of self-esteem, have a strong sense of entitlement, and form high expectations for themselves. The 2008 economic recession may have helped dampen the sense of entitlement and career expectations Millennials hold. As a generation that is much more educated and technologically adept, Millennials are highly equipped to deal with new economy jobs and in emerging fields. Millennials' experiences with youth unemployment may also prepare them for the changing nature of work, where employment is punctuated by periods of retraining and retooling (Velazquez 2010; Yoong and Huff 2006), and long-term permanent employment is no longer the norm (Burke and Ng 2006).

At the same time, employers will need to be responsive to shifting attitudes, work values, and expectations among a new generation of workers (Lyons et al. 2012a). As a generation that is ambitious and impatient to succeed (Ng et al. 2010), advancement opportunities will come when the Boomers vacate their senior management positions and make room for Millennial leaders. At the same time, employers should also review their performance management systems, and provide coaching and recognize achievement when organizational and personal goals are attained. Expectations regarding performance should be communicated in order to avoid the ability–performance nexus problem. This is particularly important for a generation that desires constant feedback and a high need for praise (Twenge and Campbell 2008a; see Ng et al. 2010).

Furthermore, in order to help develop a pipeline of leaders, employers will need to provide developmental opportunities, particularly on relational and interpersonal skills, to a generation that avoids face-to-face interaction and in favour of electronic communication (Barker 2012). By communicating clear performance expectations and transparent career paths, employers can help manage Millennials' expectations for themselves and their careers.

Additionally, Millennials' desire for leisure time (Twenge et al. 2010, 2012) and work/life balance (PriceWaterhouseCoopers 2011; Smith 2010) is also indicative of a generation that is less work-centric than previous generation of workers. As an example, younger workers today (i.e., Millennials and Gen Xers) are much less willing to work overtime when asked, compared to the Baby Boomers (Becton et al. 2014). This is not surprising, given many Millennials grew up witnessing their Boomer parents downsized out of a job after having spent their entire lives devoted to work, or having to live through their parents' marital breakdown (cf. Ng et al. 2010; Twenge 2006). Thus, Millennials' attitudes towards work may simply reflect their reaction

to an overinvestment in work lives by their Boomer parents. Furthermore, as Boomers age, Millennials will have the added burden of parental care, while also managing their own family life (Lyons et al. 2011). Employers must therefore look for different ways—such as promise of career mobility (in the forms of job rotation and lateral moves), flexibility in organizing their work, and financial rewards—to engage Millennials and to inspire their loyalty. These inducements also assist with the fulfilment of Millennials' preference for materialistic rewards, leisure time, and a high need for recognition.

Conclusion

Although poor labour market outcomes for young workers have been the norm across different generations, a confluence of factors have created a much more challenging labour market for the present generation of young workers, threatening the economic and psychological well-being of the Millennials. First, a highly involved style of parenting ("helicopter parents") has resulted in Millennials fostering a high sense of self-esteem and entitlement. As a result, they form high expectations of themselves and for their careers. In this regard, researchers have noted the ability–performance nexus and an impatient to succeed attitude, leading to a lack of success in the labour market. Recent economic recession has helped Millennials recalibrate their expectations with respect to their careers (Ng et al. 2010).

As a generation, Millennials also have greater access to resources, compared with past generations, resulting in the most educated generation. Many young workers will also find themselves to be overeducated relative to the work they perform. Consequently, many Millennials will experience prolonged periods of underemployment until the Baby Boomers fully exit the workforce and allow the labour market to absorb new workforce entrants. The delay in fully establishing themselves in a career may also set them back in terms of advancement and wages. As a result, it will continue to be difficult for Millennials to buy a house, start a family, and settle into adulthood (Taylor 2014).

The changing nature of work, requiring retooling and reskilling (Velazquez 2010), and the demise of long-term permanent employment will also present additional challenges to the Millennials, as they enter the labour market. In addition to the financial and economic pressures, Millennials will also have to balance raising a young family with parental care as their Boomer parents age. Given high but unfulfilled career expectations, Millennials are also stressed by work, money, and job stability. All these factors, in combination, are con-

tributing to the making of the most stressed generations in history (American Psychological Association 2012).

This unique set of factors places unprecedented strains on the millennial generation as they launch and build their careers. Employers and governments should work to address the "underemployment crisis" through interventions aimed at better matching labour market supply and demand. The long-term implications of perpetual underemployment merit further study. It would be particularly useful to examine the degree to which today's young workers are equipped to cope with the psychological strains of this phenomenon and the factors that predict career resilience in the face of challenges and adversity. If these labour market conditions represent the "new normal," our educational and labour policies will need to adjust to this reality and better prepare future generations of youth for the turbulent careers they will encounter.

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