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Impact of the Resource-Based View on Generation Z Talent Retention

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Master in Business Administration

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Professor, Iscte-Iul

October, 2023



BUSINESS
SCHOOL

Department of Marketing, Strategy and Operations

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Acknowledgements

The realization of this project involved a great deal of intellectual and emotional effort, not only on my part but also on the part of those around me. I can only thank those who have been part of this journey and, as in my life, have left a piece of themselves in this dissertation.

To my Mum, who shows me every day what it means to love unconditionally and has always taught me what it means to be a great woman. To my Father, for always investing in my education and always wanting to make me a better person and professional, for always keeping my feet on the ground. To my Sister, who has always been an example to me, for opening up so many paths for me so that I never had to walk alone. I hope you know that there's a lot of you in me.

To my Godmother, who brings together in one person everything I want to be in the future, for being the hurricane and the calm, for being a great friend. To my grandparents, for always being a second home, where I feel safe, loved and happy.

To Francisco, I am eternally grateful for having you in my life and for being able to share such an important moment in my life. May we continue to celebrate this achievement together and all those to come.

To Rodri Di, who has been with me since the first draft of this project, and Nana, who joined me towards the end, thank you for the many times you kept me company in the libraries, where we always ended up talking more than working, but you never left me alone in this process, let alone discouraged me.

To CB and Bia, thank you for your company over the last two years, for all the sharing, group work, study sessions, conversations and advice we've had along the way.

To my supervisor, Professor Ângelo Pereira, for all the knowledge and experience shared, for all the motivation, confidence and strength he has given me. I couldn't be more grateful for all your support and motivation throughout this journey. I would also like to thank Professor Renato for helping me to choose this subject and for sparking my interest in Human Resources.

A special thank you to all the interviewees who gave up their precious time to share their experiences with me, without whom this dissertation would not have been possible at all.

Finally, I would like to thank all those who, in one way or another, helped me to complete this dissertation and enabled me to achieve yet another goal in my life.

Abstract

There is a great deal of research on the subject of talent retention, which is an increasing concern for organizations in order to combat turnover, demotivation, a bad environment, unproductivity and even losses. The resources possessed by companies, be they financial, material, technological or others, are no longer permanent and given the highly competitive context in which the labor market finds itself, companies have to adapt and rethink how to satisfy the needs of their employees. In line with this, we are studying a generation, GenZ, with very specific characteristics that lead them to be more informed, more demanding and less averse to change. It is also important to consider new ways of working that have emerged, such as the hybrid or 100% online regime, which has led to the emergence of new needs.

Contrary to previous generations, who prioritized salary, this generation tends not to want to replicate this lifestyle, and new values have emerged such as flexible working hours, work/life balance or even recognition and appreciation of work.

Using a qualitative approach and interviews, the study investigates the resources a company must have for a young Portuguese person to want to work there and remain motivated and productive. Through the perceptions of 16 young people from different backgrounds, we were able to outline a pattern of the needs and resources valued by generation Z.

Keywords:

Resource Based View; Human Resource Management; Talent Retention; Generation Z

JEL Classification:

J24: Human Capital, Skills, Occupational Choice, Labor Productivity

M12: Personnel Management, Executives, Executive Compensation

Resumo

São várias as investigações que abordam o tema da retenção de talento, sendo esta cada vez uma maior preocupação para as organizações, para combater a rotatividade, a desmotivação, o mau ambiente, improdutividade e até mesmo o prejuízo. Os recursos possuídos pelas empresas, sejam financeiros, materiais, tecnológicos, entre outros, já não são permanentes e dado o contexto altamente competitivo em que o mercado de trabalho se encontra, as empresas têm de se adaptar e repensar como satisfazer as necessidades dos seus colaboradores. Alinhado a isto, estudamos uma geração, GenZ, com características muito próprias que os leva a ser mais informados, mais exigentes e com uma menor aversão à mudança. É ainda importante considerar novas formas de trabalhar, que têm surgido, como o regime híbrido ou 100% online, que levou ao surgimento de novas necessidades.

Contrariamente às gerações anteriores, que colocam o salário como prioridade, esta geração tende a não querer replicar este estilo de vida, surgindo novas valorizações como a flexibilidade de horário, o equilíbrio entre vida/trabalho ou até mesmo o reconhecimento e valorização de trabalho.

Utilizando uma abordagem qualitativa, recorrendo a entrevistas, o estudo investiga os recursos que uma empresa deve ter para um jovem português querer trabalhar na mesma e permanecer motivado e produtivo. Através das perceções de 16 jovens de diferentes áreas de formação, conseguimos delinear um padrão das necessidades e recursos valorizados pela geração Z.

Palavras Chave:

Visão Baseada em Recursos, Gestão de Recursos Humanos, Retenção de Talento, Geração Z

Classificação JEL:

J24: Capital humano, Competências, Escolha Profissional, Produtividade do trabalho

M12: Gestão de pessoal, Executivos, Remuneração de Executivos

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Introduction

1.1. Framework of the dissertation topic

The Resource-Based View (RBV) is an approach that has existed for over 30 years and, despite the criticism, it has been one of the most successful theoretical approaches in the field of strategic management (Barney, 2021). Since then, the RBV has been applied to a wide range of phenomena, such as information systems (Wade & Hulland, 2004), organizational networks (Lavie, 2006), and even the Battle of Trafalgar (Pringle & Kroll, 1997). Prior to 1984, there were already studies concerning resources, but the main development of the RBV occurred between 1984 and the mid-1990s.

The RBV explicitly looks for the internal sources of Sustained Competitive Advantage (SCA) and aims to explain why firms in the same industry might differ in performance (Barney, 2002; Mahoney & Pandian, 1992; Peteraf & Barney, 2003). Its proposition is that if a firm is to achieve a state of SCA, it must acquire and control valuable, rare, inimitable, and non-substitutable (VRIN) resources and capabilities in place that can absorb and apply them (Barney, 1991).

According to Jason D. Shaw (2021), the attractiveness of the RBV and its rapid adoption and application across subdisciplines can be traced, in part, to the simplicity, elegance, and perhaps beauty of the core idea – “organizational resources that are valuable, rare, difficult to imitate and non-substitutable can yield sustained competitive advantage” (Meyer, 1991).

As mentioned above, this approach is already applied in different areas, including Human Resource Management, where talent management and retention are included. Since talent is a great resource for a company, it is important to understand what a company can do that impacts its retention or departure, being this the focuses of my thesis.

According to Jack J. Phillips and Lisa Edwards (2009), talent management is fundamentally about ensuring that the right people are positioned in the right places and utilized to the fullest potential. A number of business leaders have asserted that coming up with the best talent for their companies is the most important task they have to perform. They recognize that all the great strategies in the world will have little effect on a company unless the right people are chosen to execute those strategies.

Plessis and Sukumaran (2015) claim that HR managers and line managers need to work together during times of major organizational change to identify people whose talent retention is critical. Yet, too often, companies simply round up the usual suspects that are senior executives and high-potential employees in roles that are critical for business success. Few look in less obvious places for more average performers whose skills or social networks may be just as critical both in daily operations during the change effort itself as well as in delivering against its longer-term business objectives.

1.2. Research Issue

There have been several authors who have addressed the subject of Resource Based View over the years, however, and despite their important contributions to different areas, there are still few connections between this framework and Human Resource Management and, more specifically, Talent Retention.

Barney's (1991) work should be recognized for having motivated and inspired researchers to conduct empirical studies on the relationship between Human Resource Management and dimensions of organizational performance. However, Ployhart (2011) points out that this author's contribution did not sufficiently appreciate the role that individual and collective behavior and performance outcomes play in the link between human capital resources and competitive advantage.

Barney (1991) sought to explain how a firm's resources can contribute to sustained competitive advantage, however, authors such as Ployhart (2021) argue that there are many important insights to be gained when considering the constructs and processes that intervene between resources and competitive advantage, the most prominent of which are behavior and performance outcomes. Thus, a functionalist perspective of human capital resources can be especially useful as it can resolve a number of inconsistencies, puzzles and paradoxes currently found in the literature. This author suggests research that considers which types of human capital resources contribute most to different types of performance (Crook et al., 2011).

Shaw (2021) points out that while not all the 'whys' and 'how' underlying the relationship between Human Resource Management (HRM) practices and competitive advantage are known, the fact that they are known to be related and judgements can be made about the practical magnitude of these relationships is valuable in itself. As Saá-Pérez and García-Falcón (2011) point out, RBV provides a conceptual framework for analyzing the role of HR as a source of competitive advantage. Although, traditionally, the costs associated with HR

strategy development are considered as an operating expense, if, in fact, human resources are a source of sustained competitive advantage, then these costs would be better considered as an investment in capital assets (Pfeffer, 1994).

The departure of employees from organizations is a process that has a major impact for a number of reasons, including high costs, lost time and investment in recruitment and selection, and the loss of strategic knowledge to competitors (Alshehhi et al., 2021). From a practical point of view, this study aims to help organizations implement internal changes to deal with this phenomenon. Finally, it also seeks to contribute to the advancement of literature on these topics and stimulate new research in this area.

1.3. Research Objectives and Research Questions

Taking into account the research issue, 2 objectives were established for this research:

Initially, with the theme "Impact of RBV on talent retention in Generation Z", the investigation intends to analyze how the resources possessed by a company, whether financial, human, technological, among others, can influence the permanence or abandonment of talent in a company, by Generation Z.

In a second phase, understand if the resources identified in this study are valued and offered by companies or if they are still a utopia in Portugal.

The companies' mission and vision, organizational climate and culture, reputation, salary, available technology, among other resources, have effects on HRM. The strategies and policies implemented are influenced by these and other resources, impacting the entire environment of labor relations. Having said this, through this study and taking into account the objectives defined above, it is proposed to answer 3 research questions are:

RQ1: what resources are currently more valued by generation Z to remain or abandon an organization?

RQ2: what is the impact that these resources have on Gen Z's talent retention?

RQ3: what actions are companies developing aimed at the retention of generation Z in their organizations?

In addition to the literature review, in order to answer the pre-established questions, I will use a qualitative methodology through a survey of professionals belonging to generation Z, from different areas in Portuguese companies.

1.4. Dissertation Structure

This research follows a logical chain, aiming to achieve the objectives mentioned and address the research questions presented. The first chapter introduces the topic, providing a context, outlining the research problem and defining the underlying theoretical and empirical objectives.

This first part also comprises three additional chapters, corresponding to the Literature Review of the main themes addressed in the study. Chapter 2 explores the Resource-Based View, while Chapter 3 analyses the concept of Talent Retention, seeking to establish the influence of the former on the latter. Finally, Chapter 4 focuses on the different generations, with an emphasis on Generation Z. Continuing with the literature review, the next chapter presents a theoretical approach, connecting the research questions with authors who offer relevant perspectives in their articles.

Chapter 6 sets out the research methodology, including the technique used for data collection, the characterization of the participants, the interview procedures and the information analysis techniques.

Chapter 7 deals with the presentation and discussion of the main results obtained from the interviews conducted with young Generation Z workers, providing answers to the research questions defined. These results are duly categorized according to the research questions, establishing a direct correlation between the answers obtained in the interviews.

Finally, Chapter 8 presents the most significant conclusions arising from this study, as well as identifying some limitations encountered during its development. In addition, suggestions are made for future research in the commercial field.

Resource Based View

2.1. Resource Based View

Historically, the fundamental purpose of the field of strategic management was to attempt to explain why some firms outperform others, assessing the performances (Porter, 1980) and the Resource Based Theory was firmly embedded in this research tradition.

The word "performance", commonly used in the field of strategy, turned out to be deeply ambiguous, both conceptually and empirically (Peteraf & Barney, 2003) as some authors evaluated it relative to its cost of capital (Porter, 1980), others relative to the accounting performance of industry rivals (Fisher & McGowan, 1983), and still others relative to the performance a firm would generate in a perfectly competitive market (Mahoney & Pandian, 1992; Mahoney & Qian, 2013). Given these ambiguities, some authors argued that "performance" in strategic management research should be replaced with the concept of "competitive advantage" (Porter, 1985).

Traditionally, the term "competitive advantage" is used to describe attributes of an organization that allows it to outperform others in the same industry or product market (Christensen and Fahey, 1984). Therefore, in order for an organization to establish a SCA, it needs to rely on the unique resources and capabilities it possesses within its environment and according to Barney (1995), these distinct qualities can only originate from internal sources.

The Resource Based View analyzes and interprets internal resources within the organizations, in order to formulate strategies that will achieve sustainable competitive advantages.

Resources may be considered as inputs that enable firms to carry out their activities and determine strategic choices, while competing in their external business environment. These abilities also allow some firms to add value in customer value chain, develop new products or expand in new marketplace (Madhani, 2009)

According to RBV, an organization can be considered as a collection of physical resources, human resources and organizational resources (Barney, 1991), but not all of the resources will be strategic and hence, sources of competitive advantage.

This view focus on VRIN attributes of the firm as sources of superior performance and competitive advantage (Barney, 1986). Resources that cannot be easily transferred or

purchased, that require an extended learning curve or a major change in the organization climate and culture, are more likely to be unique to the organization and, therefore, more difficult to imitate by competitors leading to competitive advantages (Madhani, P., 2009).

The VRIN criteria, prementioned, states that the resources must be Valuable, by providing strategic value to the firm, through the exploration of market opportunities or reduction of market threats; Rare, that is, difficult to find among the existing and potential competitors of the firm; Imperfect Imitable, which means making copy or imitate the resources will not be feasible; and Non-substitutable, implying that competitors can't achieve same performance by replacing resources with other alternative resources. The resulting VRIN framework for analyzing resources and establishing sustainable competitive advantage has become ubiquitous within strategic management as evidenced in prior and forthcoming resource-based special issues in esteemed journals (Barney, Chatain, Helfat, Kaul, Ketchen, & Singh, in press; Barney, Ketchen, & Wright, 2011; Barney, Wright, & Ketchen, 2001; Hoopes, Madsen, & Walker, 2003).

2.2. Types of Resources and Capabilities

The resource-based view (RBV) approaches capabilities and resources as encapsulating every core of organizational competitive positioning within the industries that they compete in and approaches them as disparate clusters of assets and capabilities that play a crucial role in shaping the efficiency and effectiveness of a firm's operations (Collis and Montgomery, 1995). With this being said, resources can be perceived as “the drivers of competitive advantages” (Wernefelt, 1984; Barney, 1991; Armstrong and Shimizu, 2007; Newbert, 2007, 2008) and, in turn, their sustainability derives from the respective firm's level of ability to protect those resources (Barney, 1991; Teece, 2007; Ambrosini and Bowman, 2009).

Using the definitions set by Helfat and Peteraf (2003), we can distinguish resources from capabilities. Resource is “an asset or input to production (tangible or intangible) that an organization owns, controls, or has access to on a semi-permanent basis,” and a capability as “the ability of an organization to perform a coordinated set of tasks, utilizing organizational resources, for the purpose of achieving a particular end result”. On the optic of RBV, resources can be defined as assets, organizational processes, firm attributes, information or even knowledge controlled by the firm that result in the strategy implementation (Learned, Christensen, Andrews and Guth, 1969; Daft, 1983; Barney, 1991; Mata et al., 1995).

Firms have different resources and capabilities (Yu et al., 2014) and the relevance of a specific typology depends mainly on the context and on market realities (Day, 1994). Researchers have classified different resources as tangible and intangible (Itami and Roehl, 1987; Hall, 1992; Hall, 1993). Tangible resources can be financial, such as the ability to generate internal funds and raise external capital; physical, like the location of plants, machines, offices and access to raw materials and distribution channels; technological, for example, possession of patents, trademark, copyrights and trade secrets; and organizational, such as formal planning, command and control systems. Regarding intangible resources, we have human, like the talent and culture in an organization; innovation, which is focused in R&D; and reputational, involving the perceptions of quality of a company, etc.

According to the authors Guesalaga, Gabrielsson, Rogers, Ryals and Cuevas (2018), the differentiation between tangible and intangible resources is appropriate in light of the growing emphasis in marketing research on market-linked intangible assets as a significant source of long-term competitive advantage (Kozlenkova et al., 2014). In the same vein, management literature emphasizes the contrast between tangible and intangible resources, stating that the latter may be the most important factor in enhancing strategic competitiveness (Petrick, Scherer, Brodzinski, Quinn, & Ainina, 1999). Tangible resources encompass assets such as property, facilities, financial holdings, IT systems and personnel, while intangible resources encompass elements such as knowledge, sales orientation, customer involvement, reputational capital and leadership competences (Gruber et al., 2010; Petrick et al., 1999).

There is yet another suggested classification, proposed by Barney (1991). The author divided the resources in three types: physical capital resources (physical, technological, plant and equipment), human capital resources (training, experience, insights), and organizational capital resources (formal structure). On the other hand, Brumagim (1994) presents a hierarchy of resources with four levels: production/maintenance resources (considered the most basic or lowest level), administrative resources, organizational learning resources, and strategic vision resources (considered the most advanced or the highest level).

2.3. Criticisms and Limitations

Even though RBV is one of the most successful theoretical approaches in the field of strategic management, it's not free from criticism. The RBV's principal development occurred between 1984 and the mid-1990s and along with its development, has been extensively criticized.

When analyzing the critiques, we can classify them into eight categories: the RBV has no managerial implications, the RBV implies infinite regress, the RBV's applicability is too limited, SCA is not achievable, the RBV is not a theory of the firm, VRIN/O is neither necessary nor sufficient for SCA, the value of a resource is too indeterminate to provide for useful theory, and the definition of resource is unworkable (Kraaijenbrink J, Spender J, Groen A, 2010).

From the authors' perspective, the first five critiques do not threaten the RBV's status, since they consider them incorrect, irrelevant or only applicable in determined situations (i.e. when the RBV is taken to its logical or impractical extreme). However, the last three critiques represent more serious challenges to RBV.

Besides the critiques, some authors identify limitations to this approach, which can be sorted into three main areas: the vagueness of terminology associated with the RBV, the tautological nature of some of the views underlying assumptions and methodological issues. (Madhani, P., 2009). Regarding the vagueness of terminology, the lack of commonality of terms with RBV research and the use of different terminology to explain results of RBV studies makes it very difficult to compare the results of various studies.

Another significant assessment of the RBV is that the view is essentially a tautology (Porter, 1991; Foss, Knudsen, and Montgomery, 1995; Mosakowski and McKelvey, 1997; Priem and Butler, 2001; Bromiley and Fleming, 2002) in nature. Porter claims that 'at its worst, the resource based view is circular' (1991, p 108). The researchers also challenge the premise of the RBV suggesting that the view "seems to assume what it seeks to explain" (Hoopes et al., 2003).

Lastly, each of the studies of resources and firm performance vary substantially in terms of the methodology employed and the way the RBV research is designed. Rouse and Daellenbach (1999) question the strong bias towards quantitative research methods suggesting that such a methodology is not appropriate for RBV research in general. Chan (2000) supports this position suggesting that the field of research may not be fully understood until more qualitative contributions are added to the conversation.

2.4. Resource Based View in Human Resources Management

Historically, the fundamental purpose of the field of strategic management, where RBV was born, was to attempt to explain why some firms outperform others (Porter, 1980). Following this idea, HRM scholars have argued that Human Resources strategies have the potential to lead to firm competitive advantage, by creating unique and valuable employee-based resources (Collins & Smith, 2006; Lepak & Snell, 1999). In line with this theorizing, there is strong empirical evidence that higher levels of firm performance depend on HR policies on high-levels of investment in employees, since it has an impact on employee-based resources (Jackson, Schuler, & Jiang, 2014; Jiang, Lepak, Hu & Baer, 2012).

By identifying the underlying organizational capabilities that enable firms to mobilize, reconfigure, and deploy resources to create competitive advantage, we can better understand resource-based advantages (Teece, 2012; Lepak et al., 2007). As a matter of fact, a key tenet of the RBV perspective is the concept of organizational fit, which suggests that firms are only likely to achieve SCA, when they have the capability to put potentially valuable resources to productive use (Hitt, Ireland, Sirmon, & Trahms, 2011; Sirmon, Hitt, & Ireland, 2007).

In a high competitive economic context defined by the globalization of markets, the way the human capital is managed gains greater importance, since many other sources of competitive advantage are less powerful, states Saá-Pérez and Gárcia-Falcon (2011). Achieving competitive advantage through people, involves changing the way employment relationships are approached, as Pfeffer (1994) referred. It means successfully working with people and seeing HR as a source of competitive advantage, rather than as merely a cost. This approach requires that a firm be seen, not through its activities in the product market, but as a unique bundle of resources that are complex, intangible and dynamic.

People differ in capacities and abilities, which leads to different contributions in the firm. Like Barney (1992) stated, human resources constitute a source of competitive advantage, as they fulfil the VRIN criteria. HR are rare, due to the difficulty to find people who guarantee high performance levels given the labor market's heterogeneity. Their inimitability emerges from the difficulty in duplicating people's knowledge, abilities, experience and behavior, at least in the short term. Moreover, the high transaction costs involved in people recruitment can be a significant obstacle to their mobility or acquisition. At last, people are difficult to replace, since not everybody has the same adaptability capacity to the different environments and technologies (Wright et al., 1994; Dolan et al., 1999).

We can further argue that an HR system deeply embedded in a firm is difficult, if not, impossible to imitate, given the fact that is difficult to identify the precise mechanisms by which HR practices interact and create value. To imitate a complex system, it is necessary to understand how the elements interact and in this case, the solution is not to hire one or two top executives, as the system is spread throughout that corporate community and not just in one or two people. It is also important to note that HR systems are path dependent. These systems consist of policies that are developed over time and cannot simply be purchased in the market by competitors (Saá-Pérez and García-Falcón, 2011).

Bailey (1993) suggests that managers have the ability to utilize HR practices, including the development of selection, evaluation, training, and compensation methods, in order to effectively draw in, recognize, and retain exceptional employees. Proof of this is that companies that manage to develop a selection system and have attractive human resources programs, such as compensation packages and development opportunities, can attract, select and maintain the highest quality resource pool (Wright et al., 1994). Also, reward systems, communication systems, training programs and socialization systems that encourage employees to act in the interests of the firm can be developed (Shuler and MacMillan, 1984).

HR practices have an impact on the skills of employees by acquiring and nurturing the human capital within a company. Effective recruitment processes that attract a diverse group of qualified candidates, combined with a trustworthy and accurate selection system, will greatly shape the quality and nature of skills possessed by new hires. Additionally, offering both formal and informal training opportunities, such as fundamental skills training and hands-on experience, as well as providing coaching and support, can further shape the development of employees, like the authors Saá-Pérez and García-Falcón (2011) stated.

Boxall (1996) pointed out that “by hiring and developing talented staff and synergizing their contributions within the resource bundle of the firm, HRM may lay the basis for sustained competitive advantage”, that is to say that organizational HR practices can, if properly shaped, provide a direct and economically significant contribution to the firm’s performance. With this, we can conclude that a properly developed HR system is an “invisible asset” (Itami, 1987) that creates value when it is so embedded in the operating systems of an organization that it enhances the firm’s capabilities.

Talent Retention

3.1. Human Resources Management

Started as Personnel Management or Industrial Relations, Human Resource Management has evolved from a non-existent situation 100 years ago to a fundamental aspect of any successful organization. Initially, it aimed to improve results by selecting, remunerating and training employees (Sisson, 1993).

In 1896, Henry Rowland introduced the idea of earning profits while paying well, providing steady employment and treating others fairly. In the 1910's, some large companies were experiencing turnover rates over 300% and they were realizing the cost of it. The high turnover inspired initiatives focused on the creation of a loyal and stable workforce, which aimed the best practices in hiring, training, compensation and providing opportunities for promotion (Kaufman, 2008). The 1950's saw a focus on individual issues, such as testing, training and motivation and, in the next decade, relationships between individual personalities and company personalities were explored. In the 90's, HRM evolved into functioning as a strategic partner with other aspects of a corporation and the importance of aligning HR goals with the overall goals of the company was realized (Ferris, Hochwarter, Buckley, Harrell-Cook, & Frink, 1999).

According to Armstrong & Taylor (2014), HRM manages the whole range of aspects of the way people are managed, having as main assumptions to support the organization in achieving its objectives, aligning and integrating the human resource strategy with that of the company, as well as contributing to the development of a culture of high performance in a positive and empowering organizational climate, capable of ensuring employee motivation and development.

Sousa (2016) states that "Human Resource Management aims to manage the human factor as a strategic resource, integrating the human resource strategy into the overall strategy of the organization", even because "organizations have, today, a more comprehensive view of the role of people". In this statement, we can see the emphasis that strategy has, however, initially, HRM was not considered strategic, nor was it included in the strategy of a company, which only began to happen in the 90s.

Through Cardoso (2016), we can define strategy as "the set of management actions that determine the future of an organization, requiring, in its formulation, a deep analysis of the organization, particularly at the level of its mission; reason for existence; purpose and horizon within which it operates; vision; desired future and direction; and values - that is, the principles that guide its life". Aligned with a SWOT analysis of the company, considering its strengths, weaknesses, opportunities and threats, we can design the most efficient and appropriate HRM practices.

A Human Resources manager has to have an implicit business vision (Ulrich and Smallwood, 2012) and match his activities to the maximization of the efficiency and performance of the professionals that integrate the organization (Santos and Pedro, 2018).

Talent management is today one of the main priorities in organizations and it is developed by the different areas contained in human resource management that aim to attract, develop and retain talent (Tansley & Tietze, 2013).

3.2. Definition of Talent

Like other topics in the area, Talent Management has been the subject of some theorization and it is possible to find different perspectives from different authors regarding the definition of Talent. The multiple definitions of talent refer to the inclusion of the following assumptions: skills, knowledge, values, behaviors and development potential (Pinheiro, 2015), unique characteristics that differentiate professionals from others and their contribution to organizational and individual success generating and being generated by the subsequent mutual commitment.

The authors Peloso and Yonemoto (2010), supported by Collings and Mellahi (2009), Freitag (2014) and Ulrich and Smallwood (2012), defined talents as "professionals with the potential and ability to develop and grow within the organization". This definition argues that the concept of talent is attributed to workers who demonstrate high capacity and perform their activities with high performance. Another author, Michaels (2001), defines that talent consists of a set of employees' competencies, namely, their knowledge, experiences, intelligence, insight, attitudes, character and their ability to learn and develop themselves (Gagné, 2000) that enables them to perform with performances of excellence (Gallardo-Gallardo, et al., 2013). Cunha and Martins (2015) similarly attributed the term to "employees with strong potential, capacity and human skills detected", associate these differential characteristics of professionals and also to the results they promote in organizations, specifically in the place they occupy.

Cardoso (2016) claims that "talents are ordinary people, with the same mental tools as the generality of people, who add to the skills held and a special tendency, taste or motivation to perform a certain activity, a development potential; they are people who associate the ability to achieve results to the potential for development and acquisition of new skills". This author mentions that talents are not gifted, but professionals and people who are not resigned to stagnation and are constantly trying to evolve. As Cascão (2014) refers, "they develop almost unique and differentiating skills and with the power to emerge in the global society". Pinheiro (2015) theorizes that skills, knowledge and experience, among other characteristics, can be classified as innate and developed, that is, as acquired and that experience or training may give a significant input in the development of these competencies, in addition to the skills, ability and attitudes advocated by Freitag and Fischer (2017).

Summarizing these theories, it can be stated that talents, for these authors, are professionals with potential and exceptional abilities, whether acquired or innate, that originate the achievement of activities and contribute to the success of organizations. In this sense, we can identify talent as "valuable, rare, inimitable and difficult to replace", characteristics that make a resource a competitive advantage (Barney & Wright, 1998) or even "invaluable assets that an organization can gather to achieve competitiveness and success" (Chiavenato, 2004), being that an organization can have dire consequences if it does not manage its retention (Cardoso, 2016).

Talented people are a strategic and vital factor for the survival and competitiveness of organizations. It is increasingly important to create and manage diverse and multidisciplinary teams that are talented, flexible, able to adapt to change, solution-focused and aligned with objectives. For Tansley et al. (2007), talent is composed of people who make a difference in the medium and long term at the organizational level, performing at potential performance levels. Human resources are then a strategic resource, having to be retained and developed, the emphasis being on "motivation, communication, leadership, trust, involvement" and not on "rationality, costs, control" (Cunha et al., 2012).

3.3. Talent Management

Talent management is defined as "activities and processes that involve the systematic identification of key positions which differentially contribute to the organization's sustainable competitive advantage, the development of a talent pool of high potential and high performing incumbents to fill these roles, and the development of a differentiated human resource

architecture to facilitate filling these positions with competent incumbents and to ensure their continued commitment to the organization” (Collings & Mellahi, 2009). Amrstrong (2006) gives it a different, but aligned, definition: “the use of an integrated set of activities to ensure that the organization attracts, retains, motivates and develops the talented people it needs now and in the future”.

Talent Management, applied strategically, gives a response to the ever changing and turbulent environment, improving firm performance (Joyce and Slocum, 2012), reducing employee turnover (Ballinger, Craig, Cross and Gray, 2011) and achieving sustainable competitive advantage (Iles, Priest and Chuai, 2010), as stated above.

Having said that, we can determine that the goal is to recruit and retain talent in organizations, as it is an asset to organizational success. The aim is to increase employees competencies (Meyers, et al., 2013), and place them in positions where they can be challenged to develop their potential (Buckingham & Vosburgh, 2001; Yost & Chang, 2009). In a nutshell, having the right number of people in the right place, at the right time and with the right skills and motivations.

To identify talent, it is necessary to monitor the evolutionary process of employees in terms of their skills, attitudes and values, taking into account the requirements previously defined by the organization. Factors such as competitiveness, open markets and globalization, among others, contribute to the need for organizations to want to recruit people with more skills and qualities (Armstrong, 2006). The global demographic and economic trends, increasing mobility of people and organizations, transformational changes to business environments, skills and cultures and growing levels of workforce diversity are factors that can affect people, stated Beechler and Woodwar (2009).

The benefits of talent management are implicit, but we can highlight two primary reasons. According to Hughes and Rog (2008), “the first is that effective talent management ensures that organizations can successfully acquire and retain essential talent; the second has to do with the extent to which these employees are engaged.” According to Morton (2005), “Talent management is integral to engaging employees in the organization”.

3.4. Talent Retention

Nowadays, almost every organization has access to key success factors, such as financial resources, technology or even access to customers. What makes the difference, clearly, is the human capital – the talent – of an organization. With relatively equal access to all the other

resources, it is logical to conclude that the human resources are where a strategic advantage can be developed. With this being said, talent has a critical role in the organization, since talent adds to the market value, talent executes the ideas, talent is a source of competitive advantage and talent is a sign of a successful company (Philips and Edwards, 2009).

Collings and Mellahi (2009) define talent as “individuals who possess specialized in-demand skills and knowledge that they use in activities they find important and want to invest energy in”. Such individuals tend to perform exceptionally well and far better than others in roles critical to organizations. Talent also refers to individuals with high potential, who have the ability and inclination to systematically develop the necessary skills and expertise to fill key roles within an organization. Therefore, talent retention is all the activities and practices used by an organization to prevent the departure of said talent. Managing retention is a constant challenge for any organization.

Ott, Tolentino and Michailova (2018) identified four means by which talent retention can be effectively improved: development of a solid organizational culture and strong values, providence of dynamic and applicable training opportunities, foster of an engaging work environment and offer of a clear career advancement opportunities. Matters like Corporate, Social and Environmental Responsibility, the organization’s strategy, investment in skills for future needs, career growth opportunities, among others, are becoming concerns for many employees, being crucial to remain in a company. Despite the importance of the activities discussed above for talent retention, the authors claim that there is no “one size fits all” approach and retention practices have to be tailored according to the needs and goals of the organization. It is essential to adapt retention strategies, taking into account the various characteristics of employees, in order to boost the achievement of objectives and consequently high performance.

As aforementioned, attracting and retaining talent are two of the main areas of talent management (Iles et al., 2010), however, some organizations focus on attraction and development while leaving out retention, which negatively impact the organization's reputation, lead to loss of know-how and associated return on investment (ROI) (Poorhosseinzadeh & Subramaniam, 2013).

When analyzing factors that affect whether employs leave or stay with the organization, we can highlight, among others, organizational culture and identity, recognized leadership of line managers, learning and opportunities, and recognition and rewards (Whelan & Carcary, 2011). Training and development are also key factors in retaining talent across generations (Sinha & Sinha, 2012). Ballinger, Craig, Cross and Gray (2011) also purpose some ways which can

attract top talent which are related to corporate branding strategies “strategies that are compelling not just to consumers but also to recruits”. Companies have to focus on rewards, role design, physical work environment, and human resource practices that make their organizations compelling places to work. Examples of this are stock benefits, offer of leisure activities, team-building experiences, open-space office environment, lectures, among others.

Turnover can affect organizations in different ways, so there are some strategies to retain the talent. According to Goessling (2017), organizations must research and ensure the offer of competitive salaries and incentives, proportional to the workload and required talent. Aligned with this practice, companies should make sure that they are in the habit of offering adequate recognition for a job well done. Third, career development and advancement opportunities should exist for employees from within the organization and training should be provided. Lastly, but not least, organizations have to ensure a work-life balance and a certain flexibility, according to the individual needs of each employees.

In addition to these strategies, there are other aspects that can support the management and retention of the best talent, according to the same author. Employer branding, term used to describe how organizations market their offerings to potential and existing employees, communicate with them and maintain their loyalty (Backhaus & Tikoo, 2004), can be used to coordinate employee recruitment and retention activities into a coordinated human resource strategy, helping employees internalize company values (Sokro, 2012). Marketing is also an important tool, because it helps shape the employer brand, since it impacts, through the social media and other channels, the reputation of an organization.

According to researchers, self-managed teams result in higher job satisfaction, improved performance, and reduced employee turnover, since employees have the opportunity to enhance their skills. This, in turn, contributes to the development of strong relationships, which support team building, collaboration, trust, and respect, serving as the foundation for an outstanding company culture and brand image (Basso & Pittman, 2017). Research has also discovered that the younger generations want to make a difference in the world, so retention rates are likely to be higher if an organizations contributes to the community. While important, salary compensation and benefits are not sufficient for retention. Thus, employee motivation (Thomas, 2000) can be seen as one of the key factors in meeting the diversity and long tenure of the workforce in the organization.

That said, retention factors that incorporate the needs and wants of workers of any age increase individual job satisfaction levels, loyalty and commitment (Boomer Authority, 2009). Workers highlight recognition, flexibility and training as top priorities for prolonging individual

employment, while Walker (2001) and others call for establishing a learning and working climate conducive to employee retention. In addition, career development (Boomer Authority, 2009), organizational commitment (Patrick Owens, 2006), communication (Gopinath & Becker, 2000) and superior-subordinate relationship (Zenger, Ulrich & Smallwood, 2000) are also known factors for prolonged employee retention in the organization.

3.5. The Cost of Failure in Talent Retention

Talent departure, caused by the failure to retain talent, has negative impacts on both the Organization and the Individuals. Besides the costs of Recruitment, Selection and Initial Training, some argue that the most significant costs of turnover are those hidden costs that represent the consequences of unexpected employee departure (Phillips and Edwards, 2009).

These direct costs of recruiting and training new hires are estimated to range from 25% to 500% of an employee's salary. While the impact is significant, the true impact of turnover goes beyond the replacement of an employee. What companies often fail to account for is the damage turnover can do by disrupting productive informal networks and critical collaborations when well-connected employees depart (Ballinger, Craig, Cross and Gary, 2011).

Although, managers go to great lengths when investing individually in employee retention, the focus has to be on the informal networks within an organization. These have a significant impact on how employees perceive their work, as they play a crucial role in accessing information, solving problems and seizing opportunities and are vital for high performers to perform their tasks effectively and excel over time. In addition, they are closely linked to employee satisfaction, well-being and retention. When leaders properly understand and nurture these informal networks, they contribute to the creation and strengthening of relationships that prevent their best employees from seeking opportunities elsewhere, according to Ballinger, Craig, Cross and Gray (2008).

Phillips and Edwards (2009) suggest that the costs can be categorized as work disruption due to shortages of staff or inexperienced staff, lost productivity, replacement costs, quality problems, such as errors, mistakes, rework and rejects directly related to the new, inexperienced employee on the job, and lastly, customer dissatisfaction, which can result in loss of income.

3.6. Turn Over

Defined as employees' voluntary severance of employment ties (Hom & Griffeth, 1995) or the ratio of the number of organizational members who have left during the period being considered divided by the average number of people in that organization during the period (Price, 1977), employee turnover has attracted the attention of scholars for over a century. Organizational researchers have shown that turnover disrupts various productivity-related outcomes (Hausknecht, Trevor, & Howard, 2009; Shaw, Gupta, & Delery, 2005) and reduces financial performance (Heavey et al., 2013; Park & Shaw, 2013). Other investigations documented how employees defecting to competitors can undermine their former employer's competitive advantage or survival (Agarwal, Ganco, & Ziedonis, 2009).

There are variables that must be taken into consideration, when trying to justify turnover, such as: individual demographic and personal variables, overall satisfaction, organizational and work environment factors, job content factors and external environment factors. Regarding individual demographic and personal factors, we must account for age, tenure, sex, family responsibilities, education, personality, among others. Factors such as pay and promotion, supervision and even peer group relations, that impact the organizational and work environment, are important when evaluating the turnover.

Of the possible predictor of employee turnover intention, work related attitudes of employee have received the most attention by researchers (Bhuiyan and Al-Jabri, 1996), with job satisfaction undoubtedly standing out (Johnson, Parasuraman, Futrell and Black, 1990). Researchers, such as Smith (1996), have generally found that the more satisfied the employees are, the more committed they will be to their organizations, and the more they will be productive and effective in their organizations, whereas dissatisfied ones experience more turnover intentions and increase absenteeism (Iqbal, 2010).

Heneman and Judge (2009) have described four types of employee turnover under two categories. It can be seen that turnover is either voluntary, being initiated by the employee, or involuntary, being initiated by the organization. Involuntary turnover is split into discharge and downsizing types. Discharge turnover is aimed at the individual employee, due to discipline and/or job performance problems. Downsizing turnover occurs as part of an organizational restructuring or cost-reduction program to improve organizational effectiveness and increase shareholder value. Voluntary turnover, in turn, is broken down into avoidable and unavoidable turnover. Avoidable turnover is that which potentially could have been prevented by certain organizational actions, such as pay raise or new job assignment. Unavoidable turnover consists

in turnover that happens in unavoidable circumstances, for instance, employee's death or spouse's relocation.

The consequences of turnover are both financial and non-financial. It can be a serious hurdle to productivity, quality and profitability at firms of all sizes (Johnson, 2009). Achoui and Mansour (2007) identified both positive and negative consequences of employee turnover. Negative consequences includes cost both tangible, like recruitment, selection, training and production lost, and intangible cost, like moral impact, workload impact and team performance disruption. The financial costs mainly involve the cost of people's time, cost of materials and equipment, cash outlays and productivity losses. The other costs are less discernable and harder to estimate, but may entail large negative impacts on organizational effectiveness, such as loss of customer, business and damaged morale (Heneman and Judge (2009).

Turnover can, however, be beneficial for the organizations, since it allows the hiring of new employees with more competencies who are not locked into existing ways of doing things (Mello, 2011). Also, other positive consequences are higher quality, less expensive replacements (Heneman and Judge, 2009), displacement of poor performer, innovation, flexibility, adaptability (Achoui and Mansour, 2007). Both voluntary and involuntary turnover can be managed strategically to allow the organization to maximize the costs incurred with the process. Retention strategies must involve the assessment of both retention costs and benefits. Retention strategies must focus not only on how many employees are retained but exactly who is retained (Heneman and Judge, 2009).

The generations

4.1. The generations

To define a generation, we can draw on different criteria. Alwin (2002), according to sociology, presents three: all people born at the same time; a unique position within a family's line of descent (as in the second generation of Bush presidents); or a group of people self-consciously defined, by themselves and by others, as part of an historically based social movement (as in the "hippie" generation). The most common is the first one, measuring the generation by year of birth, or like demographers prefer, cohort.

Although we can delineate generations according to birth years, these barriers tend to be flexible. Sometimes, historical events are more powerful in defining generations than birth years themselves. Examples include the Great Depression, World War II, the Civil Rights Movement, the event of 9/11, the Great Recession or, more recently, the technological revolution. These events provide distinct experiences for the young people of those eras and have a major impact that create similar attitudes, values, political dispositions (Berge, 2019), shaping them and their behaviors. As the authors points out, when historical events affect young people in particular, we are dealing with the formation of a generation. This effect - called the cohort effect - refers to the outcomes attributable to being born in a particular historical period.

Like stated by Alwin (2002), each new generation replaces an older one's zeitgeist with its own. The author evens affirms that "next to characteristics like social class, race, and religion, generation is probably the most common explanatory tool used by social scientists to account for differences among people".

For consistency, we will use the term presented by the author Berkup (2014), where he defines a generation "as the groups of people who were born, grew and maintained their life in a certain period of time, and are supposed to have common characteristics and viewpoints as they are affected from the events occurred during the aforementioned period". With this definition, the significant point related to the generation concept is by which incidents the members of the group in question have been affected in a specific period of history and what the impressions the said incidents have left on them.

For the sake of consistency, below is the chronological classification used in this study to delimit each generation.

Generations	Chronological Classification
Baby Boomers	1964 - 1959
Generation X	1960 - 1979
Generation Y	1980 - 1994
Generation Z	1996 - 2010

Table 4.1: Chronological Generational Classification used in this study
Source: Author's Elaboration

4.1.1 Baby Boomers

Born just after the World War II, this generation consists of about 1 billion babies and corresponds to those born between 1946 and 1959 (Gardiner, Grace and King, 2015). Baby Boomers lived through events such as Cold War, Space Race, Movements of Civil Rights, etc.

The parents of this generation raised child-centered families, which led them to be individualistic and selfish. Although competitive, the members of Baby Boomers Generation believe in the importance of the team work in order to achieve their personal goals. Boomers tend to be individualistic, self-absorbed, cynical, and focused on social causes; they have strong social skills, are excellent networkers, but lack technical skills (Adams 1998; Eisner 2005; Beutell and Wittig-Berman 2008). This generation is, also, considered independent, goal oriented and, typically, they associate their position at work with their self-worth, as a result, they want to be in positions of authority, valued and rewarded. They started the workaholic movement (Zemke & Raines & Filipczak, 2002), and aim was always to have the perfect career, working endless hours. Nowadays, baby boomers are majorly retired or close to it.

Hard workers and committed to both their personal and professional goals, Boomers count on their work ethic and focus to advance their careers. This generation is motivated by prestige and wants to be awarded with money and status symbols such as title and parking spot. The internal factors motivating them are personal satisfaction, self-definition through personal achievement and perpetual self-improvement (Buahene & Kovary, 2003). What they want most in their business life is constantly enhancing career, reaching a brilliant achievement in one job, improving themselves, pursuing to grow and develop, teamwork, title, status and money. Their basic rule is “live to work” and “work hard to get to the top”.

4.1.2. Generation X

Children of the Baby Boomers, this generation was born between 1960 and 1979 (Gardiner, Grace and King 2015) and was a transactional generation between the old generations sticking to tradition and the new generations of technology. Events such as the Vietnam War, Personal Computers, first AIDS cases, the Fall of Berlin Wall, among others, shaped their characters, leaving their marks on them. Unlike their parents, the X Generation was less competitive, but luckier, as their population is less. They are the first generation to be able to think globally and every place was considered to be accessible, terminating of the geographical borders.

Due to their parents' "live to work" motto, this generation returned home to an empty house without parental supervision, which led them to be resourceful and independent, more self-reliant and skilled (Lancaster and Stillman 2005; Wieck 2005). Unlike boomers, the Gen X seek a balance between personal life and work, they "work to live".

Gen X employees do not work exceptionally long hours for money or titles (Leibow, 2014) and feel less obligated to remain with an employer than previous generations and expect some flexibility in their work arrangements. They could not earn as much money as their parents could, which causes loss of motivation, though the existence of it is not a motivational factor (Karp & Fuller & Sirias, 2002). In order to motivate them it is needed to provide feedback, provide their security and career improvement and offer the option the 'forget the rules and do it yourself' freedom at work.

4.1.3. Generation Y

Although the previous generation had begun to globalize, Generation Y is truly the global generation. Born between 1980 and 1994 (Raines and Filipczak 2000), this generation is 3 times bigger than the previous generation, having multiple names, like as Gen Y, Millennials, Generation Next, Nexters, Echo Boomers, Trophy Kids, Generation www, Net Generation, Gen N (Jain & Pant, 2012), etc.

Millennials have lived through major events such as the Dissolution of the Soviet Union, September 11 Terrorist Attacks, Death of Princess Diana and Middle Eastern Wars. Being born into an era of advanced technology, they use it daily and closely monitor its advancements. They are perceived as being restless, having a strong ability to adapt, and being receptive to, or even anticipating, changes. The members of the Gen Y can think more globally, respecting other races, sexes, ethnic origins, cultural values and sexual choices (Berkup, 2014).

Similar to Generation X, according to the same author Berkup (2014), they perceive their work environment as a platform for acquiring knowledge and improving skills. They favor being guided by mentors, receiving constructive criticism and working autonomously, while receiving assistance through coaching. Their aspirations include achieving a balance between their professional and personal lives, having the chance to contribute to decision-making, and creating something of significance.

This generation possesses a desire for increased supervision and immediate face-to-face feedback. They are highly influenced by technology, favor well-defined goals and structured environments. Generation Y is attracted to companies and businesses that share their enthusiasm for technology, seeking happiness both in their personal lives and in their work (Wiedmer, 2015). They actively prepare themselves for professional life through attending trainings, courses, internships, and engaging in part-time jobs throughout their lifetime. To effectively motivate Generation Y individuals, who challenge authority, dislike strict orders and hierarchical structures, and are unimpressed by titles and positions, it is essential for managers to have faith in them and provide support.

4.2. Generation Z

The Generation Z, consisting of the people born between 1995 and 2010, roughly, is also called as Children of Internet, Digital Generation, Digital Natives, Media Generation, .com Generation, iGen (Levickaite, 2010), among others. The advancement of technology is the most distinctive trait of the Z generation, since this generation was born into technology rather than being accustomed to it and have been equipped with the technological devices since they were babies.

They stand out by socializing through Internet, consuming rapidly, practicality and speed, interactivity, efficiency, dissatisfaction and being result-oriented. They suppose anything is possible in the world and can do everything, thanks to their equipment. Their self-reliance is high and tend to be efficient and innovative. They are expected to live under better living standards, longer and be wealthier than the previous generations thanks to the advanced technology. Reliance, freedom, individualism are also are traits given to this group of young people (Berkup, 2014).

This generation has recently started to enter the workforce. As expected, they are similar to Generation Y, in that they are impatient and technology is an integral part of their lives. Generation Z have the highest motor skill synchronization for hand, eye and ear in the

history of humanity and they are expected to be better at multitasking, be creative, and prefer a non-standard and personalized workplace (Berkup, 2014).

They embrace diversity and maintain strong connections with their peers through various social media platforms (Sidorcuka & Chesnovicka, 2017). They are not inclined to conform to traditional work settings, seeking flexibility and considering themselves experts in their field (Wiedmer, 2015). Researchers even stated how disruptive and different Generation Z will be in the workplace as compared with previous generations. Flexible schedules will be even more popular as they are nowadays because of preferences of Generation Z to move farther away from classic 9-to-5 hours spent in the office. As Biro (2015) notes, this generation will be able to separate working time and life.

Unlike those previous to them, they start to be educated at the earlier age and get a developed and planned education. They may benefit from the advantages of the education they get in business life. Based on the specified traits of the Generation Z, they are expected to have characteristics such as multitasking, efficient technology utilization, individualism (not to like the teamwork), creativity, global point of view and preference of non-standard and personalized works (Berkup, 2014).

When we talk about retention in this generation, some important ideas emerge. Young adults from the current generation of workers exhibit a tendency towards innovation and creativity, desiring to make a significant contribution to society. They are motivated to advance and develop professionally, utilizing internships and learning opportunities for this purpose, according to Berkup (2014). Generation Z individuals are particularly drawn to causes or companies they feel passionate about, and may even accept lower pay in exchange. Consequently, if a company aims to attract a talented and youthful workforce, it must provide competitive salaries and benefits; otherwise, these individuals will seek employers who meet their expectations. They also have higher standards for their interactions with superiors, valuing authentic conversations and connections over digital communication methods like social media, text messages, and email. Moreover, this generation is highly project-oriented and eager to take on any given task, yet they prefer extensive feedback and guidance from those in higher positions. Generation Z possesses considerable drive, talent, and ambition, and is not averse to putting in the necessary effort to earn their paycheck. They exhibit loyalty and are capable of driving innovation to adapt to evolving times. They are quick to grow and progress, with the intent of making a meaningful impact on the companies they work for right from the start (Bejtkovský, 2016). Therefore, these companies must be prepared to work diligently to capture

their attention, offering adequate salaries and benefits to attract talented young adults to their organization (McGraw 2014).

4.3. Generations in the workplace

In the context of a workplace, differences among groups of employees could have major implications for the way organizations recruit, hire, train, reward, promote, and terminate their employees. These perceived differences could be influenced by factors such as maturity, life stage, career stage, or other developmental aspects. Analyzing generational characteristics can be valuable in areas like recruitment, employee retention, and motivation (Glass, 2007), but may not be as relevant for training purposes.

Acknowledging the older workers experience and showing respect for new employees' ideas may contribute to higher retention rates. It is also important for organizations to demonstrate a willingness to create an environment that assists employees' desires to balance work and personal goals (Tolbize, 2008).

While several recruitment and retention best practices are applicable across all generations, it is important to acknowledge the differences within the younger generations and address their specific needs. Older generations often hold negative views about the work ethic of younger individuals, as Generation X values a "work to live" attitude and Generation Y prioritizes "life before work," which contrasts with the Traditionalists' and Baby Boomers' beliefs of "work before play" and "live to work" (Berkup, 2014). The generations even have distinct approaches to communication, work-life balance, and technology usage. The youngest are more receptive to diversity and have different perspectives on what constitutes a workplace benefit compared to previous generations. They prioritize flexibility and tuition reimbursement over healthcare and overtime pay, seeking alignment with their employers (Eisenberg, 2017).

Taking a broader perspective on the younger generations, research indicates that they are more educated and more inclined to switch jobs in pursuit of personal goals. They seek a sense of connection in their work and desire opportunities to contribute ideas that have meaning to the community or society as a whole. They value strong leadership but resist micromanagement. They prioritize flexibility in terms of working hours, location, and methods. They believe in teamwork and are confident in their ability to accomplish tasks when given clear expectations. They embrace diversity and social responsibility, expecting their workplaces to do the same. With multiple employment options available, these younger generations have high expectations for prospective employers. They utilize technology to research companies,

accessing information about an organization's societal contributions, past controversies, and future prospects. They rely on websites and employee reviews to evaluate companies, seeking transparency and authenticity beyond just a paycheck. Many businesses are responding to these expectations by emphasizing their Employee Value Proposition and building their Employer Brand (Goessling, 2017).

Theoretical Approach

Following the literature review set out in chapters 2, 3 and 4 of this dissertation, we presented various points of view from different authors that we considered relevant to talent management and retention and the impact of the RBV on it. As a result, we defined two very clear objectives that would guide all the work that followed. Firstly, we wanted to analyze how the resources possessed by a company, be they financial, human, technological, among others, can influence whether Generation Z stays or leaves a company, and also to understand whether the resources identified in this study are valued and offered by companies or whether they are still a utopia in Portugal. From these objectives, three research questions emerged that served as a guiding thread for all the next phases, especially the interviews, presented in the next phase of this study.

Through our review of the existing literature, we have identified a number of factors that play a crucial role in retaining talent. These include elements such as organizational culture and identity, effective leadership, opportunities for continuous learning (Sinha & Sinha, 2012), as well as avenues for recognition and rewards (Whelan & Carcary, 2011). In addition, corporate strategies such as team-building activities and educational sessions (Ballinger, Craig, Cross & Gray, 2011) contribute to talent retention.

The concept of employer branding and marketing are also important in this context (Backhaus & Tikoo, 2004). Factors such as the company's social and environmental responsibility, along with career growth opportunities, have emerged as key considerations for employees when deciding to stay with a company.

Authors such as Walker (2001) recognize that creating a favorable learning and working environment is recommended, where recognition, flexibility and training are essential for keeping talent in the company.

We can affirm that retention factors that consider the needs of workers of all ages increase satisfaction, loyalty and commitment. In addition, career development (Boomer Authority, 2009), organizational commitment (Patrick Owens, 2006), communication (Gopinath & Becker, 2000) and the superior-subordinate relationship (Zenger, Ulrich & Smallwood, 2000) also influence retention.

Although there are many resources mentioned in the literature review, as well as in the previous paragraph, it is not possible to understand whether the Generation under study values

these resources or whether others could be included. It is from this doubt that the first question arises:

RQ1: what resources are currently most valued by Generation Z in order to stay or leave a company?

Defined as the voluntary termination of employment by workers (Hom & Griffeth, 1995), turnover can be a consequence of the failure to retain talent, associated with the costs of recruitment, selection and initial training, as well as the hidden costs that disrupt informal productive networks and critical collaborations when well-connected workers leave. The departure of employees from organizations is a process that has a major impact for a number of reasons, including high costs, loss of time and investment in recruitment and selection, and loss of strategic knowledge to competitors (Alshehhi et al., 2021).

That said, academics in the field of human resources argue that the strategies implemented in this area 'have the potential to lead to a company's competitive advantage through the creation of unique and valuable employee-based resources (Collins & Smith, 2006; Lepak & Snell, 1999). Evidence indicates that high business performance depends on investments in HR policies that affect worker-based resources (Jackson, Schuler, & Jiang, 2014; Jiang, Lepak, Hu & Baer, 2012).

Managers then have the ability to employ HR strategies, such as the development of recruitment, assessment, training and remuneration techniques, to effectively attract, value and retain outstanding professionals, according to Bailey (1993).

We therefore wanted to identify further impacts of resources through the question:

RQ2: what impact do these resources have on retaining Generation Z talent?

Poorhosseinzadeh & Subramaniam (2013) note that some organizations focus exclusively on attracting and developing talent, neglecting retention, which has a negative impact on the organization. However, traditionally, the costs associated with formulating HR strategies are considered operating expenses. If, in fact, human resources represent a source of sustainable competitive advantage, then these costs should be seen as investments in capital assets (Pfeffer, 1994).

Following the guidelines of Ballinger, Craig, Cross and Gray (2011), companies should focus on rewards, job structuring, physical working environment and human resources policies that make their organizations attractive places to work. This can be illustrated through share perks, the provision of leisure activities, team integration opportunities, the design of open-concept office spaces, the holding of talks, among other practices.

Goessling (2017) also recommends that companies research and ensure that they offer competitive salaries and incentives, commensurate with the workload and skills required. In addition to these strategies, there are other elements that can support the management and retention of the best talent, according to the same author. Employer branding, a term used to describe how organizations promote their offerings to prospective and current employees, communicate with them and maintain their loyalty (Backhaus & Tikoo, 2004), can be used to coordinate employee recruitment and retention activities in a coordinated Human Resources strategy. This helps employees internalize the company's values (Sokro, 2012). Marketing is also an important tool, as it influences the organization's reputation through social media and other channels.

With these considerations in mind, we wanted to investigate what Portuguese organizations are doing to retain and develop young talent, and we formulated the following question:

RQ3: what actions are companies developing aimed at the retention of generation Z in their organizations?

Research Methodology

The purpose of this chapter is to explain the research approach used in this study, in order to elucidate all the elements that influenced the choices regarding the methodology adopted in this investigation.

6.1. Investigation Model

Research can be described as the most effective method for finding reliable solutions to problems, involving the deliberate and organized collection and interpretation of data. It is an extremely important tool for expanding knowledge and thus driving scientific progress, enabling human beings to interact more effectively with their environment, achieve goals and resolve conflicts (Cohen & Manion, 1980; Santos, 1999, 2002). "Research is an activity that requires disciplining thought and action" (Vilelas, 2009).

With regard to the type of study, based on the information gathered for the research, it is possible to classify the studies into two main types: literature-based studies and field studies (Vilelas, 2009). The literature-based studies were thoroughly explored during the literature review, which served as a foundation for the approach to the phenomenon being analyzed, since it led to the questions on which the interview script was based. On the other hand, in field studies, the relevant data was obtained directly, referred to as primary data (Becker, 1997).

Depending on the approach adopted, there are two possible types of study: quantitative and qualitative. Quantitative studies aim to present and manipulate observations numerically in order to describe and explain the phenomenon in question. On the other hand, the qualitative approach involves a non-numerical interpretative analysis of the observations, with the aim of discovering the underlying explanations and patterns of interrelationship (Vilelas, 2009). Qualitative research focuses on how individuals interpret and attribute meaning to their subjective reality. This approach is based on the assumption that there is a dynamic and inseparable link between the objective world and the subject's subjectivity (Vilelas, 2009). Most qualitative research focuses on discovery, identification, in-depth description and the formulation of explanations. As Vilelas (2017) suggests, "qualitative research involves the study of society, delving into how individuals interpret and make sense of their experiences and the world they inhabit".

Since the data we wanted to analyze could not be collected through observation or document analysis, in line with the objectives of this thesis, we opted to conduct interviews. Haguette (1997) defines an interview as "a process of social interaction between two people, in which one of them, the interviewer, aims to obtain information from the other, the interviewee". Through interviews, we can obtain subjective data related to values, attitudes, beliefs and opinions (Miranda, 2009). Although this approach can introduce some degree of subjectivity into the interviewees' responses, it allows the social actors themselves to contribute data on the phenomenon studied (Carmo and Ferreira, 1998).

We decided that a semi-structured interview would be the most appropriate for the purposes of this research. In a semi-structured interview, the interviewer's role is to steer the discussion towards the subject that interests them, whenever they see fit. In other words, although there is a set of pre-established questions, this technique allows new questions to be generated as the interview progresses, which leads to fluid conversations (Carmo and Ferreira, 1998). Thus, the conversations have a certain flexibility that allows certain topics to be explored in greater depth, depending on the need. It is still a planned interview technique, but it is also spontaneous, adaptable and informal, which facilitated the collection of substantial data (Werr and Styhre, 2002).

For this research, we opted for a non-probability sample by convenience, consisting of semi-structured interviews with a target group. In total, 16 interviews were carried out with young Generation Z workers from various fields. It is crucial to mention that the selection of participants was made intentionally, despite being dependent on their availability, with the aim of composing the sample with those who best represented the phenomenon being investigated in terms of knowledge. Although the response rate was considered satisfactory, the conclusions of this thesis should be interpreted with due caution due to the small sample size.

The inclusion of 16 interviews guarantees a reasonable level of reliability, according to the parameters considered acceptable by the author Vilelas (2009), who defines a range of 15 to 20 interviews. However, despite having achieved a satisfactory response rate, it is prudent to interpret the results of this thesis with caution due to the relatively small size of the sample. Therefore, given the impossibility of making generalizations, this aspect emerges as the main limitation of the research, noting that generalization was not a primary objective either.

As far as external validity is concerned, i.e. the possibility of generalizing the results found to other contexts or samples, this study has reinforced some of the existing theory regarding the retention of Generation Z talent. Figure 1 illustrates the research model used in this study.

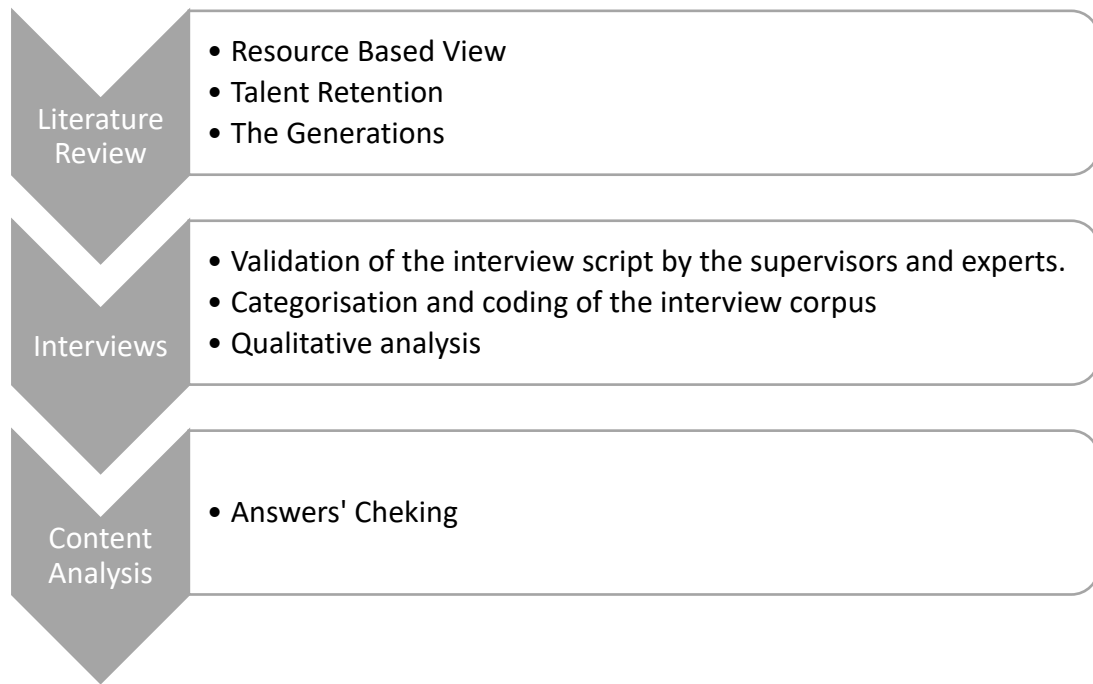


Figure 6.1: Investigation Model
Source: Author's elaboration

Table 2, on the other hand, analyses the relationship between the study's objectives, the research questions set out in the theoretical approach chapter and the respective link with the previous literature review.

Research Objective	Research Question	Author
RO1: Analyze how the resources possessed by a company, whether financial, human, technological, among others, can influence the permanence or abandonment of talent in a company, by Generation Z	RQ1: What resources are currently more valued by generation Z to remain or abandon an organizationF?	Backhaus & Tikoo, 2004 Ballinger, Craig, Cross & Gray, 2011 Gopinath & Becker, 2000 Sinha & Sinha, 2012 Walker, 2001 Whelan & Carcary, 2011 Zenger, Ulrich & Smallwood, 2000
	RQ2: What is the impact that these resources have on Gen Z's talent retention ?	Alshehhi et al., 2021 Bailey, 1993 Collins & Smith, 2006 Jackson, Schuler & Jiang, 2014 Jiang, Lepak, Hu & Baer, 2012 Lepak & Snell, 1999

<p>RO2: Understand if the resources identified in this study are valued and offered by companies or if they are still a utopia in Portugal</p>	<p>RQ3: What actions are companies developing aimed at the retention of generation Z in their organizations?</p>	<p>Backhaus & Tikoo, 2004 Ballinger, Craig, Cross & Gray, 2011 Goessling, 2017 Pfeffer, 1994 Poorhosseinzadeh & Subramaniam, 2013 Sokro, 2012</p>
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Table 6.1: Relationship between RO, RQ and QP
Source: Author's elaboration

6.2. Data collection technique

The primary material of qualitative research is the words that express discourse, with the aim of understanding the values, practices, logics of action, beliefs, habits, attitudes and cultural norms that ensure the daily actions of the members of a group or society (Vilelas, 2017). As such, this research was based on a set of primary sources, collected through 16 interviews with young workers from different sectors in Portugal. The interviews were carried out in September 2023 and each lasted an average of 20 minutes.

As mentioned above, the study centered on a non-probabilistic convenience sample, always taking into account the diversity of different criteria, such as year of birth, area of training and employment, among others.

Firstly, an analysis was made of all the variables that could objectively characterize the sample statistically, particularly in demographic terms, with the aim of understanding the existing sample in terms of its nature and the extent of its professional experience and knowledge (Freitas, 2013). Finally, we analyzed the content of the responses in order to obtain analytical data that would later allow us to draw theoretical and empirical conclusions.

6.3. Sample characterization

For this study, participants were chosen who were working in Lisbon and belonged to generation Z. The universe of this sample is therefore made up of 16 young workers from different organizations and areas, in both the private and public sectors.

Of the 16 interviewees, 1 (6%) was from 1995, 2 (13%) from 1996, 1 (6%) from 1997, 5 (31%) from 1998, 6 (38%) from 1999 and 1 (6%) from 2000. In terms of gender, the members were equally divided, with 8 women and 8 men.

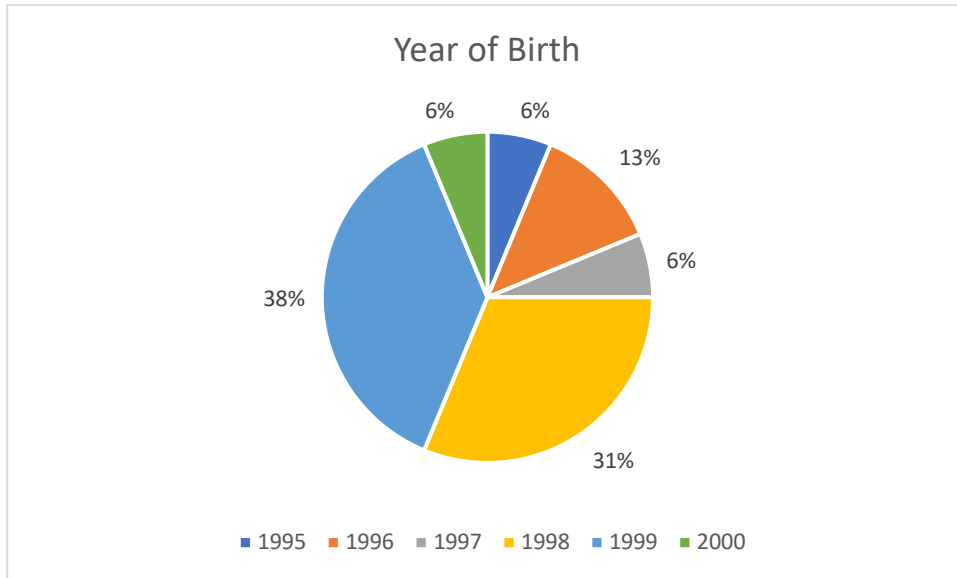


Figure 6.2: Participants' Year of Birth
Source: Author's elaboration

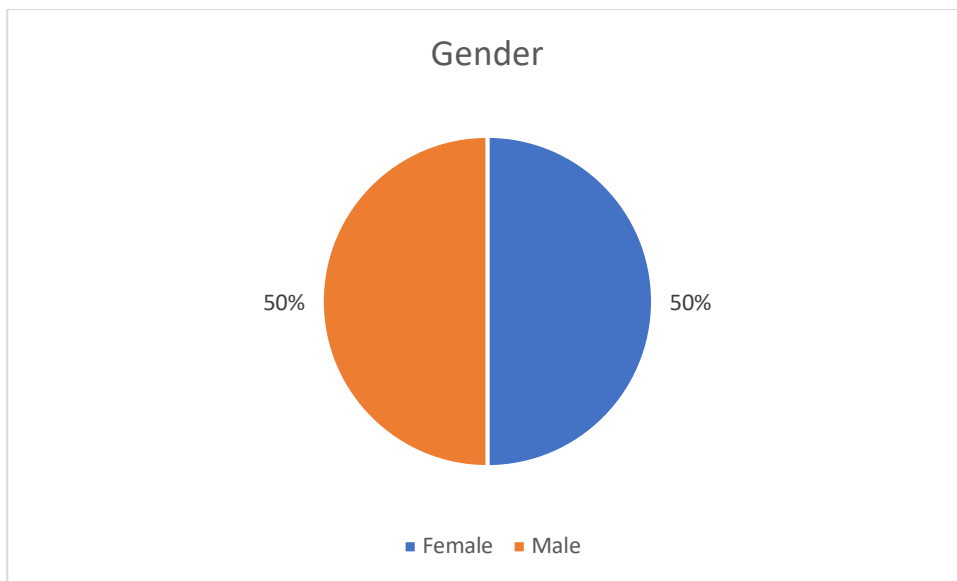


Figure 6.3: Participants' Gender
Source: Author's elaboration

Analyzing academic background, only 1 member (6%) had no higher education and 2 members (12%) had a bachelor's degree. Of the 10 interviewees with a master's degree, only 5 (31.5%) had already completed their master's degree, and (at the time of the interview) the

other 5 were completing their thesis for a master's degree. Finally, 3 members (19%) had completed a postgraduate degree, the highest level of their training.

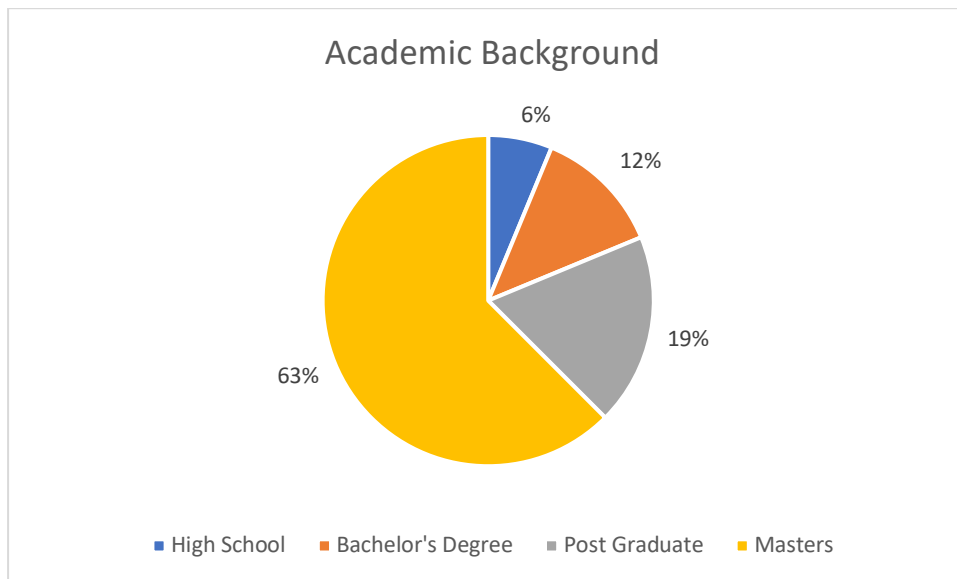


Figure 6.4: Participants' Academic Background
Source: Author's elaboration

We can also add that, of those interviewed, 88 per cent (n=14) work in the private sector, while only 12 per cent (n=2) work in the public sector. All these young workers are currently working in Lisbon, Portugal.

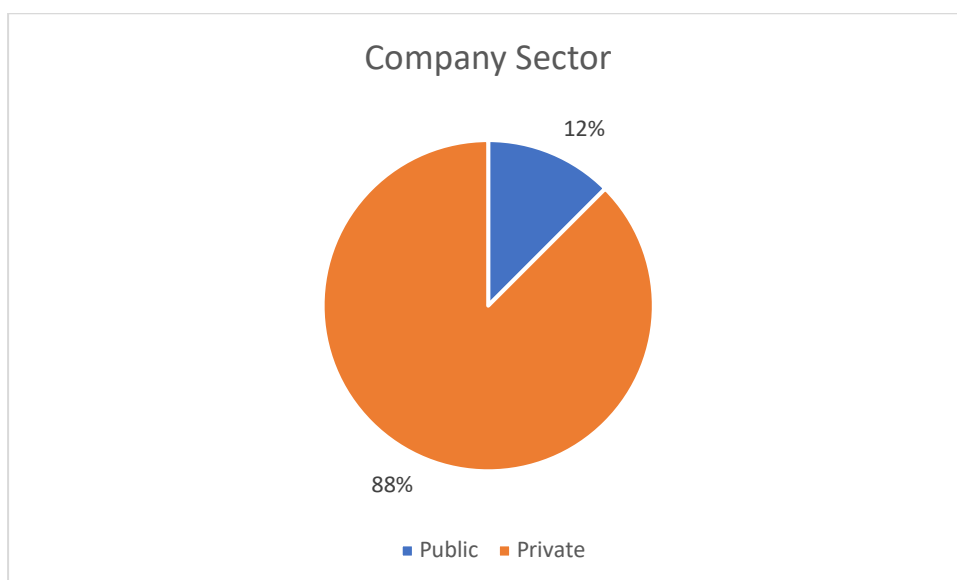


Figure 6.5: Participants' Company Sector
Source: Author's elaboration

For the sake of representativeness, we tried to select young people from different educational and professional backgrounds, and managed to include areas such as sport, health (nursing and dental health), education, engineering, retail, management and finance, communication (marketing, public relations, advertising and design) and human resources.

6.4. Procedure

The primary material of qualitative research is the word that expresses speech, with the aim of understanding the values, practices, logics of action, beliefs, habits, attitudes and cultural norms that ensure that the members of a group or society act on a daily basis (Vilelas, 2017). As such, this research was based on a set of primary sources, collected through 16 interviews with young workers from different sectors in Portugal.

As mentioned above, the study centered on a non-probabilistic convenience sample, always taking into account the diversity of different criteria, such as year of birth, area of training and employment, among others.

Firstly, an analysis was made of all the variables that could objectively characterize the sample statistically, particularly in demographic terms, with the aim of understanding the existing sample in terms of its nature and the extent of its professional experience and knowledge (Freitas, 2013). Finally, we analyzed the content of the responses in order to obtain analytical data that would later allow us to draw theoretical and empirical conclusions.

6.5. Information processing technique

Once all the interviews had been completed, the next step was to analyze the content of the information collected, with the aim of overcoming the level of common sense and subjectivism in interpreting the data and providing a critical analysis of the written content (Vilelas, 2017).

Firstly, all the audio recordings were transcribed into text to form the corpus, which was then analyzed to draw conclusions. In order to analyze the corpus, it was necessary to define categories. According to Vala (2005), categories can be defined a priori, a posteriori or both, which is what happened in this study. Part of the categories were defined a priori on the basis of the literature review, while the other part was defined a posteriori on the basis of the data collected in the interviews.

Starting the analysis itself, we began by coding the corpus, organizing it into the categories, subcategories and sub-subcategories defined earlier. The analysis of the interviews took into account the previously defined objectives and research questions. The categorization used is presented below.

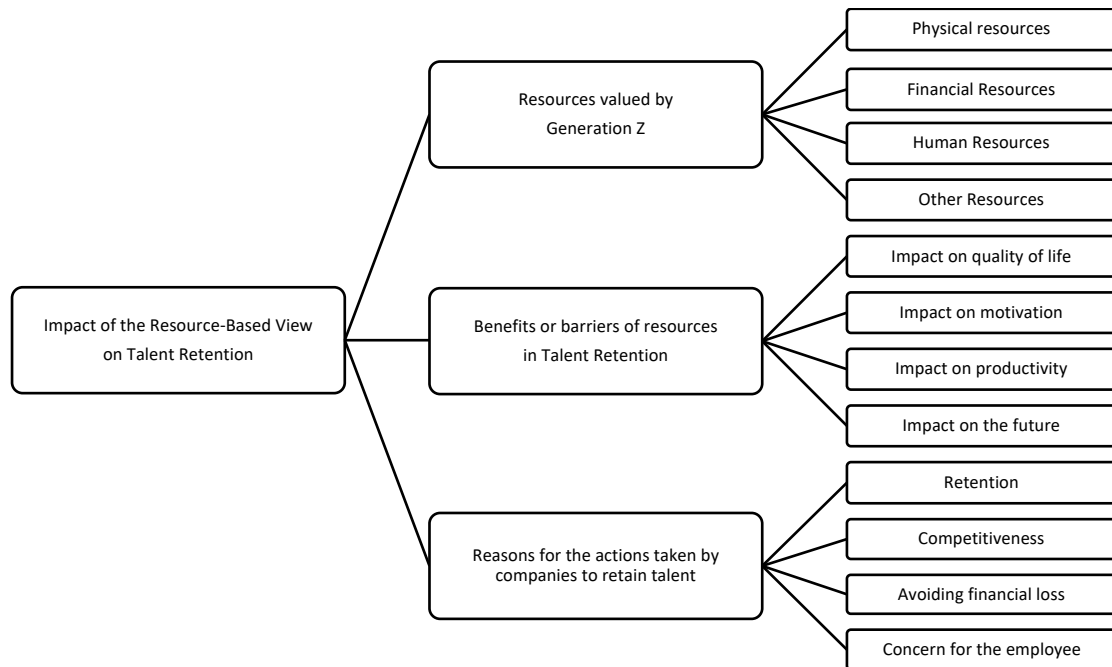


Figure 6.6: Categorization and Coding of the Interview Corpus for Qualitative Analysis
Source: Author's elaboration

The categories were defined through a thematic analysis, i.e. segments of the interviews corresponding to a given theme were coded. This analysis makes it possible to discover the "kernels of meaning" that make up the information contained in the interviews, the presence or frequency of which may mean something to the analytical objective of this study (Bardin, 2014). Since thematic analysis is generally used to study motivations, opinions, attitudes and values, among others (Bardin, 2014), this technique was considered the most appropriate for coding the interviews. These categories were divided into subcategories and in some cases sub-subcategories in order to classify all the text in a legible, comparable and systematic way among all the interviewees.

Once the categorization and coding had been completed, we moved on to the analysis and interpretation of the results. To carry out the analysis, we used MAXQDA software.

Results Presentation and Discussion

7.1. Resources valued by generation Z

The first research question aims to identify which resources are valued by Generation Z workers and how important they are when they choose to stay or leave a company. As explained in the literature review, resources can be classified as tangible and intangible (Itami and Roehl, 1987), physical, human or organizational capital resources (Barney, 1991) or even hierarchized into four levels: production/maintenance resources, administrative resources, organizational learning resources and strategic vision resources (Brumagim, 1994).

Like the studies by authors such as Sinha & Sinha (2012), Whelan & Carcary (2011), Ballinger, Craig, Cross & Gray (2011), Backhaus & Tikoo (2004), Walker (2001), Gopinath & Becker (2000), Zenger, Ulrich & Smallwood (2000), among others, this research also identified multiple resources that the generation under analysis, Generation Z, values. Some of the resources valued by this generation, which we identified throughout the literature review presented above, are: flexibility of working hours, location and working methods, strong leadership, availability of technology and materials adapted to their tasks, transparency and authenticity, feedback, among others. One of the objectives was then to check whether or not the resources and strategies identified corresponded to reality.

With this question we also wanted to understand whether salary still plays a big role in the decision-making criteria of young workers, as it did in previous generations, or whether other resources are gaining equal or greater importance.

To make it easier to analyze, we grouped the resources given as examples by the interviewees into 4 categories: physical resources, financial resources, human resources and other resources.

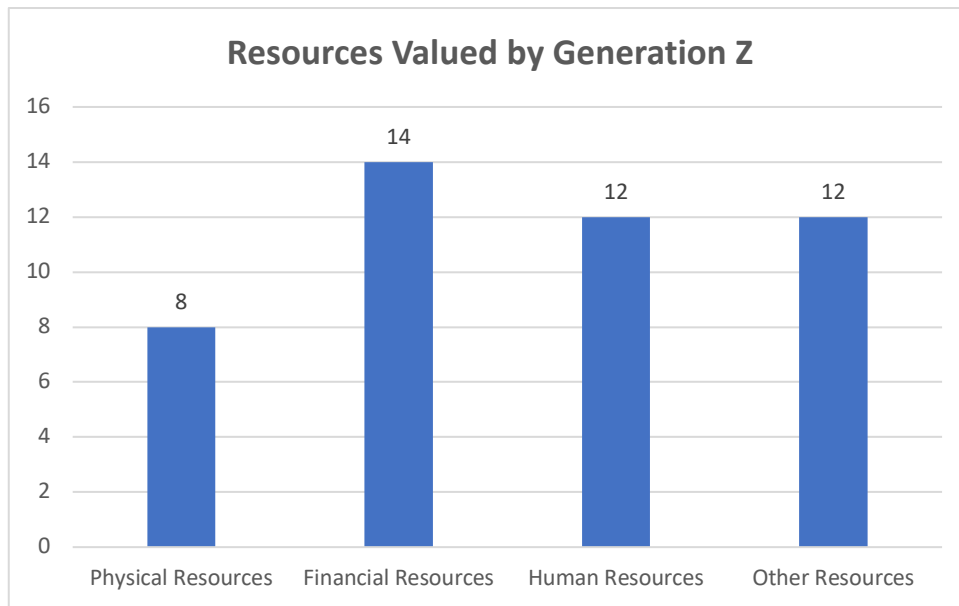


Figure 7.1: Resources Valued by Generation Z
Source: Author's elaboration

In the category of "physical resources" we grouped together all the resources related to infrastructure and materials given for work, a category mentioned by half the participants. Infrastructure is not something that the interviewees highlighted very much, only 4 of the 16 mentioned this resource, referring to, for example, the existence of a gym or post office in their organization that they could use for personal benefit or even their hygiene and safety conditions. They consider these to be a convenience, but not decisive for whether they stay or leave. The materials made available by the company were only mentioned by a few people, but we can count computers, cell phones, extra monitors, furniture, cars, among others. These resources are very important when you consider that many people work from home and companies provide equipment for this purpose. In the area of communication, to which 4 of the 16 interviewees belong, this is very important, because their work depends a lot on the material they have available.

Financial resources, which include salary, bonuses and prize money, were the most mentioned, by around 88% of the interviewees (n=14). Many of the interviewees justify this with the prospects they have for the future, taking into account the economic and political climate in Portugal, expressing a great desire to "start life". Many say they want to buy their first home in the near future, which depends largely on the financial resources they receive from their work. This category also includes benefits. When we categorize "benefits", we include a whole range of extras that a company can offer its employees. During the interviews, 7 of the participants, around 44% of the sample, gave examples of important benefits for their professional and personal experience. We can highlight: extra vacation days, mental health days, health

insurance, birthday offers or special dates (such as Easter, Christmas, etc.), discount platforms both in the company itself and in other companies.

Human resources account for the environment and culture experienced within an organization. As such, 12 of the 16 interviewees mentioned that it was important to them. They gave several examples of what they considered to influence a good working environment, such as "the relationship between the team", "the type of manager", "good communication", "mentoring and guidance", "feeling comfortable asking certain questions and asking for continuous feedback".

Last but not least, we have the category of "other resources" where we find issues such as opportunities for progression and flexibility. Contrary to expectations, opportunities for advancement and training are not such highly valued resources. Some interviewees (5) mention them and stress their importance, but the majority didn't mention any of these aspects. When career progression is mentioned, it is almost always associated with a salary increase and never with a change or increase in duties or a change of position. With regard to training, there was one participant who, throughout the interview, showed that this resource had a great influence on his work, because he said he lacked technical experience and without training he wouldn't be able to do his job well.

As expected, flexibility was a topic the interviewees touched on a lot, whether it was in terms of working hours, location or even working methods. Increasingly, this generation prefers to work hybrid or even online, with flexible hours that allow them to intersperse with their personal lives or even have other jobs. As one of the interviewees mentioned, with flexible working hours and location, they are able to "have the money from the main company and combine their free time with other jobs that make more money"

For this generation, it no longer makes sense to have a fixed schedule from 9 a.m. to 5 p.m., when at 4 p.m., for example, they have already completed the day's tasks. They prefer to work to objectives and fulfill their duties, regardless of where and when they work. This feature leads to a concept that is highly valued by generation Z, life/work balance, which goes against the tendency of previous generations to "live to work". This generation sees work as "a means to an end and the end is to live life". All the decisions this generation makes are aimed at improving their quality of life.

With this research question we also wanted to make a comparison with previous generations, predominantly Generation X, the generation of the interviewees' parents, to see what differences we could highlight.

Using the same categories, only 3 out of 4 were mentioned: physical resources, financial resources and other resources. According to the participants, previous generations didn't value the environment/culture, the extra benefits a company could offer as well as the materials and flexibility.

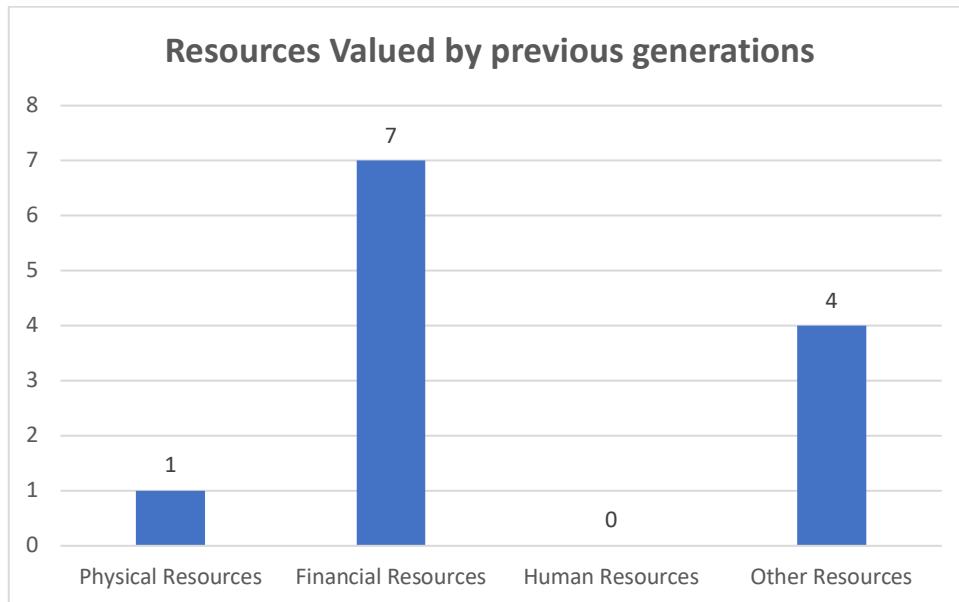


Figure 7.2: Resources valued by previous generations
Source: Author's elaboration

We were able to identify a similarity between the generations: financial resources are in all cases the most valued resource, but whereas in previous generations, they remained in one company for their entire career, with small salary increases, in the current generation, "the biggest salary increases happen when people change companies and not so much within the company itself," says an interviewee from the human resources area. This category also includes benefits, but this aspect was not mentioned once.

Many of the participants relied on the "job for life" premise, arguing that it would be difficult for a worker of this generation to leave their organization and nothing would make them choose another company. Like many of the participants, one of the interviewees said that "they really valued stability, in other words, being permanent, maybe not having so much of a good salary, but having the chance to grow, in other words, career and salary progression".

Career progression is an aspect mentioned on both sides, but from different perspectives. While in the younger generation, career progression can be a reason to stay or leave, in the sense that people go to the company where they have the greatest chance of "moving up the career ladder", in the case of previous generations, people wanted to move up

but always stay in the same company, they didn't have the courage to leave and look for another position in another company.

Physical resources were only mentioned by one interviewee, referring to the importance of safety and hygiene in the workplace.

7.2. The impact of resources on retaining Generation Z talent

With this question, we wanted to understand the impact that resources have on this generation. After presenting the resources they value, we wanted to find out why and how they influence both their professional and personal lives. We also wanted to understand what the consequences would be for the organizations themselves if they failed to meet the needs of their employees.

When we investigate the impact that the resources offered (or not) have on the generation, we can highlight the contributions of authors such as Collins & Smith (2006), Lepak & Snell (1999) and Jackson, Schuler & Jiang (2014), among others, who mainly emphasize turn over, but also other aspects that this research will highlight.

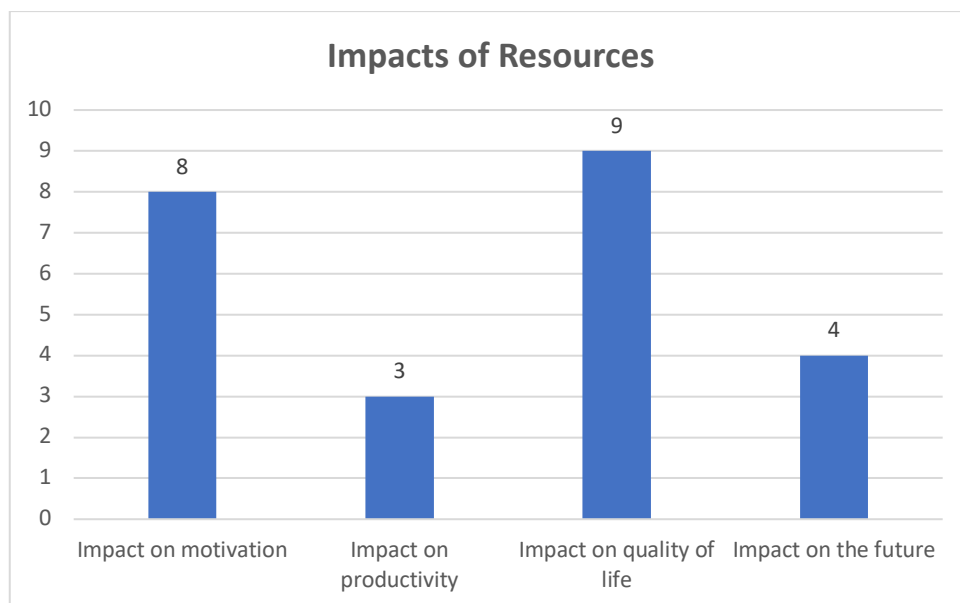


Figure 7.3: Impact of Resources
Source: Author's elaboration

By analyzing the responses of all the interviewees, we were able to define four categories: impact on motivation, impact on productivity, impact on quality of life and impact on the future.

One aspect that was mentioned a lot, not only in this section but throughout all the interviews, was the question of motivation. Offering employees certain resources leads them to be motivated, or at least not demotivated. Consequently, 50 per cent (n=8) of the interviewees mentioned motivation as a factor impacted by the resources a company offers, not least because they feel a "connection with the company", which leads them to work overtime if necessary and to be more present and willing to help. As one interviewee put it, "it motivates me in a way, it makes me (...) go to work with a will and not the opposite".

By analyzing all the interviews, we can say that there is a very strong link between motivation and productivity, with another example being "if you're more motivated, you work better". The impact on productivity was then mentioned by 3 interviewees.

As mentioned above, this generation doesn't "live to work", but rather "works to live" and all their decisions regarding their work are very much based on the premise of wanting to have the best possible quality of life, with a life/work balance that allows them to have other occupations in their lives, be it another job, a hobby or simply time for family and friends. There is no doubt that, among those interviewed, quality of life was the aspect most mentioned as having an impact on talent retention (n=9).

Financial resources are very important in this regard, because they allow young workers to take the first steps towards adulthood, such as leaving their parents' home and not being financially dependent on them. 4 of the 16 participants say that resources have an impact on their future, which in turn motivates them to stay with an organization. In other words, a company that facilitates the realization of future goals, through salary, extra benefits and so on, is more likely to retain its employees.

When asked about the consequences for an organization when it fails to provide the resources valued by young employees, the answers were fairly unanimous, always falling into the same categories: turnover, demotivation, low productivity, financial loss and staff turnover.

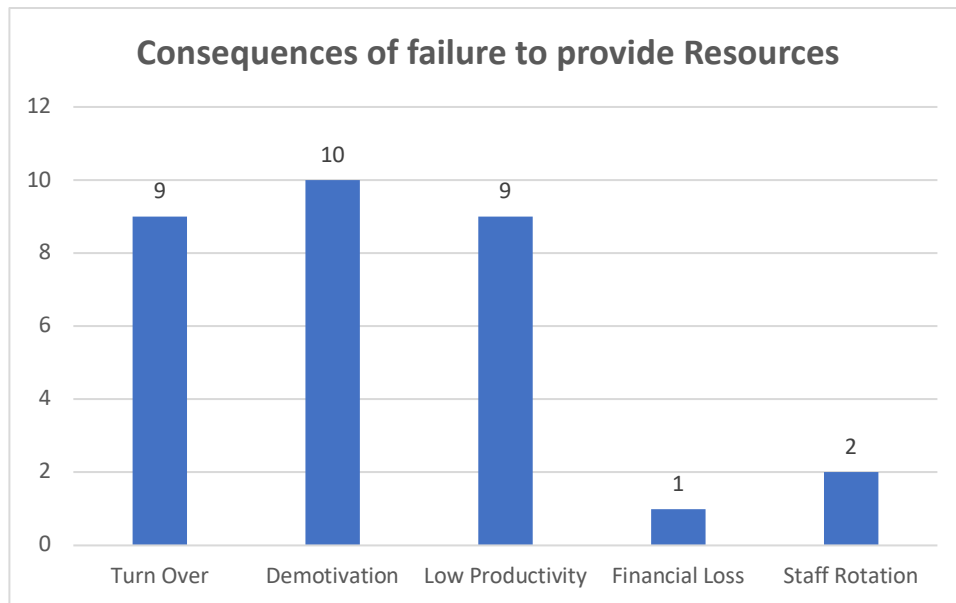


Figure 7.4: Consequences of failure to provide Resources
Source: Author's elaboration

9 of the 16 interviewees mentioned turnover as a consequence of the lack of supply of resources. As well as mentioning that people will leave companies, they will also find it difficult to acquire new talent, as one interviewee said "the retention rate will be lower and so will the rate of acquiring workers". In a market full of job offers, where there is great competitiveness when it comes to acquiring and retaining talent, "people can easily find another job that gives them better conditions and benefits," says one participant.

The biggest consequence pointed out by around 63 per cent of those interviewed (n=10) is demotivation. This consequence has ramifications such as slacking off, lack of proactivity, frustration and low performance, among others. This demotivation leads to a search for other offers, which in turn leads to employees leaving the company voluntarily, i.e. turnover. We can then identify that a cycle is created, where the final destination is always abandonment.

Only one participant mentioned the financial loss associated with employees leaving, who said that "if a company doesn't want to invest, it will end up losing money, because it's more expensive to replace a person who has left than to invest in the person who is already in the company".

Similarly, only two people mentioned team rotation, although we consider this to be a very important point. One of the interviewees mentioned that turnover affects both the organization and the clients, because "when there aren't good conditions, (...) there's constant coming and going and there's no stability at work, there's no stability in the team, there's no stability for the patients".

7.3. Strategies for fostering Generation Z employee retention

Taking the focus away from employees and on to companies, the other side of the coin, with the third research question, we wanted to understand the current situation in Portugal with regard to this subject. Unlike the other questions, this was the one in which we felt the greatest discrepancy of opinions during the interviews.

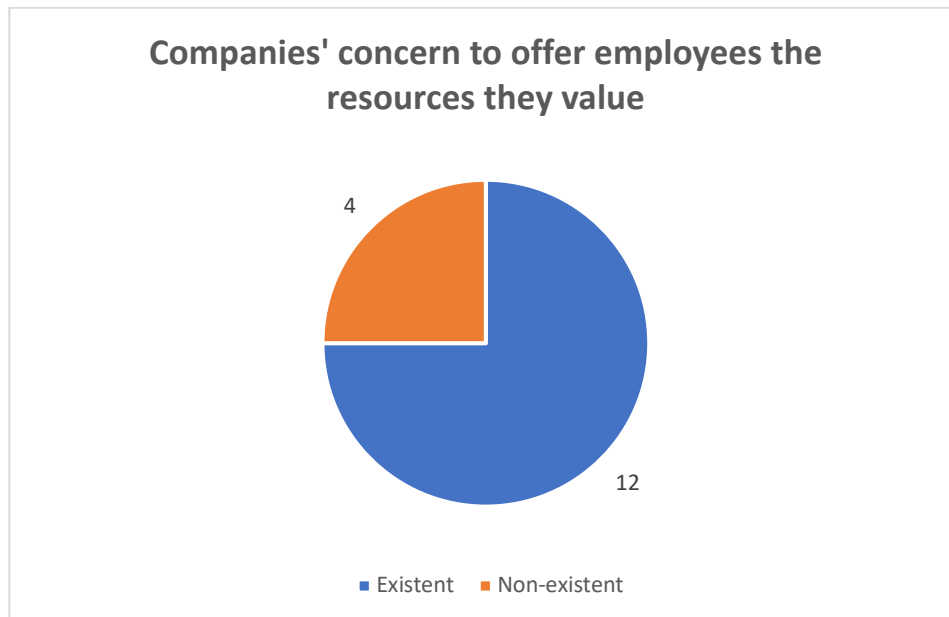


Figure 7.5: Companies' concern to offer employees the resources they value
Source: Author's elaboration

When asked if they thought that talent retention was a concern for companies in Portugal, 25% of respondents said no, with one participant saying "it depends on the place, but I often feel it's for the English to see", and 75% said yes. However, of these 75%, many said that it wasn't always with the employee in mind, but with the organization, and that there still needed to be a big improvement on the part of companies in this area, as one participant mentioned "it's already a greater concern, but it's not enough" or that it's still not a reality that applies to all companies, "it's increasingly a priority, but I don't feel that all companies have it". Many consider that it is not yet a priority for companies, but they recognize the increase in competitiveness in this factor, identifying it as a driving factor, "it's a way of becoming relevant and attracting the best talent on the market, which is what they need".

When asked why it should be a concern or even a priority for companies, we can categorize the answers into 4 categories: retention, competitiveness, avoiding losses and concern for the employee.

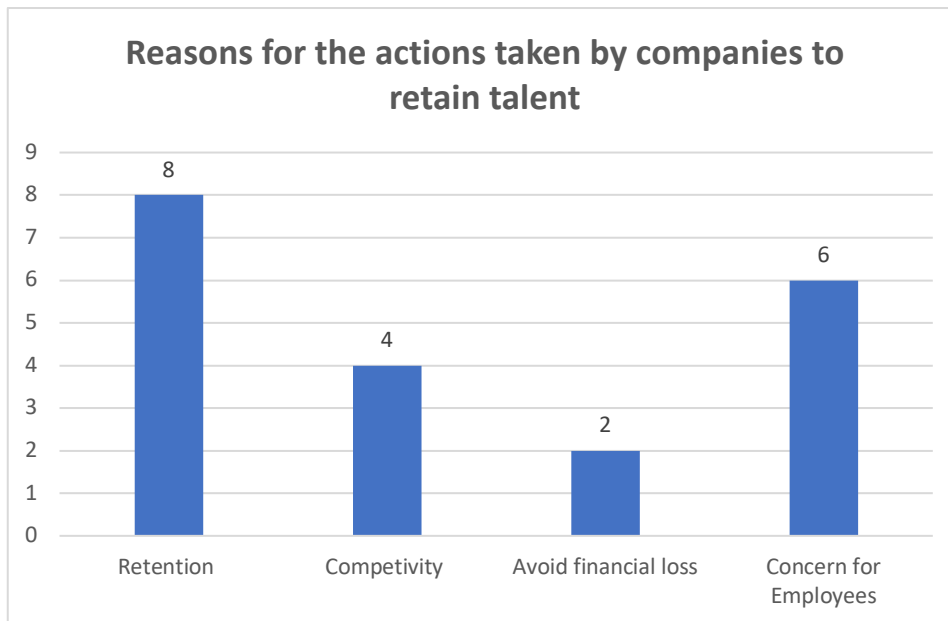


Figure 7.6: Reasons for the actions taken by companies to retain talent
Source: Author's elaboration

We tried to find out from our interviewees what they thought were the reasons why companies were concerned about this topic. In first place, with 50 per cent of mentions (n=8), retention was the most mentioned reason. From the interviewees' statements, we can see that they believe that companies are concerned with offering the resources valued by employees, in order to keep them in the company and not lose them to other companies.

Associated with this is the issue of competitiveness, mentioned by 4 of the 16 interviewees. As pointed out earlier, companies increasingly have to "distinguish themselves and be chosen by employees", "become relevant and attract the best talent on the market". As one participant mentioned, each company "has to adapt to change, because if the market is asking for X, they have to offer at least X".

As mentioned above, one of the reasons companies may act on the needs and requests of their employees is to avoid losses, because losing and replacing an employee is expensive, as is the money invested in training them and the money that will have to be invested in the person who replaces them.

Only 38 per cent of those interviewed (n=6) pointed to concern for the employee as the reason for trying to offer employees the resources they value. Associated with this concept, as mentioned in the interviews, we can include motivation, quality of life and looking to the future.



Figure 7.7: Resources offered by Companies
Source: Author's elaboration

Through multiple authors, already mentioned earlier in this research, we have been able to identify various actions that companies can take to encourage their employees to stay. We can highlight rewards, job structuring, physical working environment and human resources policies (Ballinger, Craig, Cross and Gray, 2011), offering of competitive salaries and incentives as well as employer branding (Goessling, 2017) and marketing (Sokro, 2021), among others. As in the study by the aforementioned authors, the research identified several resources and strategies, which we'll explain below.

To get a better picture of the situation in Portugal, we asked the interviewees to identify the resources their companies offered, and we divided them into the four categories presented at the beginning of this chapter.

With regard to physical resources, materials were a topic that wasn't touched on much, but we can make a connection with the area of work. In other words, people who rely heavily on technological materials to work, as is the case in the area of communication (to which 4 of the 16 interviewees belong), say that they have all this material at their disposal. This is very important because the quality of their work will depend to a large extent on the materials they have available. Infrastructure was only mentioned once, but we would like to highlight the existence of social spaces for employees or even the fact that they are allowed to use some spaces for personal purposes, such as the post office, for example.

When it came to financial resources, a few examples came up, such as: a fair and adequate salary for their work, bonuses for performance, a higher than average meal subsidy

and even full sick pay. Benefits were not mentioned by many participants, but we were given plenty of examples, such as: extra holiday days, discount platforms both at the employer and at other companies, health insurance, mental health support, support for the birth and schooling of children, support for weddings, free breakfast, massage service, gift baskets on special occasions, birthday offers, summer time (leaving early on Fridays), among others.

With regard to the company's environment and culture, included in the human resources category, the participants were very keen to point out the well-being and comfort they felt with both their team and superiors, feeling free to ask questions and ask for feedback.

In the "other resources" category, as in the first research question, we included opportunities for progression and flexibility, a category mentioned 9 times. With regard to opportunities, around 32 per cent of respondents mentioned having the chance for career progression, both in terms of salary and job title and functions, as well as the existence of many useful training courses for their personal development. Lastly, flexibility, a highly valued resource, was mentioned 6 times. When referring to flexibility, the interviewees were talking about flexible working hours, location and working methods. Many of the interviewees emphasized their preference for the hybrid model, with one participant even mentioning that not having the possibility of a hybrid system or the obligation to work face-to-face was something that would make him quit his job.

Final Considerations

8.1. Conclusions

The labor market is constantly changing, not only because of the different ways of working that have emerged, but also because of the new generation that has entered, with different characteristics, perspectives, needs and ambitions. If at the time of Generation Z's parents, salary was the determining factor for an employee to remain in an organization, nowadays the demands of this younger generation lead to competitiveness in the job market. Companies need to meet the needs and requirements of their workers, in a number of ways, in order to retain the best talent. A company that doesn't keep up with these changes runs the risk of having employees who are unmotivated, sloppy, unproductive and, ultimately, looking for other job offers.

With the main objective of assessing the impact that the Resource-Based View has on the Retention of Generation Z Talent, it was possible to identify this influence from the outset of this study with the literature review, as well as later with the quantitative analysis. Although the existing literature on this subject is limited, the evidence of the relationship between RBV and talent retention is profound.

The first objective of this study was to analyze how the resources possessed by a company, be they financial, human, technological, among others, can influence whether Generation Z stays or leaves a company. In this respect, we came to some conclusions. Firstly, we were able to establish that an organization's supply of resources mainly impacts motivation, productivity, future prospects and, last but not least, the quality of life of employees. Throughout the interviews, these were the aspects mentioned by employees, and we didn't identify any atypical cases.

On the other hand, when asked about the resources they valued most, the answers were unanimous and in line with what we had previously identified through the literature review. If we were to establish a hierarchy, financial resources, such as salary and extra benefits, and human resources, which encompass the entire culture and environment of an organization, would be at the top. Aspects such as flexible working, both in terms of hours and location, were also highly mentioned, as were opportunities for career progression. In line with the previous statement, there were no answers that did not fit in with these topics.

Still within this objective, it is imperative to mention turnover, which is one of the biggest consequences of the failure to apply the RBV to talent retention. As expected from the information gathered in the literature review, the voluntary departure of an employee has a major impact on the company, both on a human and financial level. The departure of talent not only entails replacement costs but also the loss of informal networks that have a negative effect on the entire environment and work already carried out.

As mentioned earlier in this chapter, this generation values much more than just salary, despite its notorious importance, unlike their parents' generation. According to the perceptions of this generation, their parents stayed in a company mainly for the salary. In addition, this generation wants to break with the motto of "living to work", since they put their personal lives before work and even consider it a means of improving their lives rather than the focal point of them.

As a second objective, we set out to understand whether the resources identified in this study are valued and offered by companies or whether they are still a utopia in Portugal. In general, we can say that, unfortunately, this is not yet a reality in our country. However, we can say that it is on a growing trend, given organizations' awareness of its importance. Through the interviews, we can delineate a slight difference between the public sector and the private sector, where we consider that the private sector has a greater concern.

In the search for real examples of the resources that Portuguese companies are offering their employees, we came up with some examples, such as: offering extra holiday days, offering a mobile phone and computer for work, offering discounts in the organization itself or in others, the possibility of a hybrid or totally online system, offering health insurance, among others. There are also some more eccentric cases, such as the offer of massage services or psychology services, but we think these are rarer.

As mentioned above, offering resources to retain talent is still not a concern and/or priority for most companies in Portugal. However, we believe that the panorama is changing, largely due to the generation that is now entering the labor market, which is not only increasingly informed but also demanding. We believe that in the future, some of the resources mentioned in this conclusion, as well as throughout this study, will be seen as basic rather than extra, and the focus will be on increasingly improving the experience of workers, so that they are well, motivated and productive.

Companies should realize that the possible costs of providing these resources are nothing compared to the costs of losing talent and that, in the long term, having qualified,

motivated and experienced workers pays off at all levels. More studies are therefore needed to accompany this evolution and the possible changes in this and future generations.

8.2. Theoretical and Practical Implications

The Resource Based View (RBV) approach has been widely debated in academic circles. However, its application in the area of Human Resources, more specifically in Talent Retention, is a more recent phenomenon. Further research is needed to develop a clearer understanding of the impact of the RBV on Talent Retention. It is therefore important to stress that it is vital to continue to carry out in-depth research that characterizes and analyses these issues in detail, so as to identify the necessary knowledge to better understand the needs and preferences of this generation and possibly the next.

Given that most companies nowadays are forced to constantly rethink their retention strategies, adapting them to the competitive and unstable environment of today's markets, the operating context of organizations is characterized by a breakneck pace of change. This study can therefore help companies not only to acquire, manage and retain young talent, which is considered to be the most qualified ever.

Having already established the impacts and consequences of failure to retain talent, concern about this issue is becoming increasingly pressing for organizations. The ability to retain talent has become an essential competitive differentiator in a constantly evolving business landscape. Therefore, understanding and applying the principles of the RBV in Human Resources Management becomes not only relevant, but also crucial for the success and sustainability of organizations in the contemporary world.

8.3. Study limitations

In the first instance, it should be emphasized that the conclusions presented include a series of limitations inherent to the research, mainly deriving from the small sample of participants. In view of this limitation, this study should be read with care in order to avoid extrapolating the results obtained. There are also limitations related to some aspects of the sample: it is neither probabilistic nor large enough to be able to extrapolate its characteristics to the Portuguese population. Given the fact that only 16 interviews were carried out, we can say that there is no data saturation, and it is possible that with another sample or a larger sample, the conclusions would be different.

We can also consider the questionnaire to be a limiting factor, as it was short in length. A more extensive/intensive questionnaire could have elicited other responses and, consequently, different results. In addition, it is important to add that this project is an exploratory study, with the aim of adding academic content to the work carried out to date, and cannot serve as a representative of a more macro perspective.

In conclusion, although the results of this study corroborate some of the existing theory on the topics covered, they cannot be extrapolated to the entire universe of talent retention in Portugal.

8.4. Suggestions for future research

In line with the limitations presented above, we suggest developing a study in which the sample is larger and the interviewees are not only from Lisbon, as was the case in this research. In this respect, we suggest extending the study to other districts, which could even establish a causal and cross-cutting relationship by comparing variables between geographical locations.

On the other hand, we think it would be interesting to carry out an intergenerational study, where workers from different generations are interviewed, not just generation Z. This would allow us to define patterns in talent retention and decipher the existence of differences in perceptions and preferences depending on the generation to which each worker belongs.

We also suggest interviewing the human resources departments of different organizations, both national and international, to find out what organizations are currently doing to retain talent, so that they can be aligned with employees' perceptions.

Finally, future studies may want to study and define the discrepancy in the supply of resources by public sector organizations compared to the private sector. In this research, we believe that there is greater concern in the private sector, but we only interviewed 2 public sector workers, which does not allow us to draw reliable conclusions.

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Annexes

Interview Script

Introduction:

The topic of my thesis is "The Impact of the RBV on Retaining Generation Z Talent", which focuses on the resources that our generation values today in order to stay in or leave an organization, whether financial, technological or other.

After carrying out a literature review, where I was able to understand what academics say about this topic, I decided to conduct interviews to see if reality coincides with what the authors say or if there are differences.

The purpose of this interview, then, is to find out which resources young people identify and value, as well as whether they are a reality or a utopia in the Portuguese market. I will record this interview just to make it easier to analyze the data, but it will never be disclosed, nor will the names of the interviewees.

Finally, I will compare the answers obtained in these interviews, see if there is a common opinion or if I can identify various scenarios and, as I mentioned earlier, compare them with the work of various authors.

To begin with, I need you to tell me your name, year of birth, academic background, both level and area of training, current job and whether you work in the private or public sector.

Interview Questions:

1. What factors do you consider indispensable for your staying in an organization?
2. What resources/factors do you think have changed over time (compared to your parents/grandparents) in terms of retention?
3. Why do you think resources x, y, z are important for you to remain in an organization?
4. What do you think are the consequences of the absence of certain resources in an organization for the organization itself?
5. What resources can you identify that the organization you work for (or even organizations you know) offers that you consider important?
6. Why do you think companies are concerned with trying to offer the resources they consider important to their employees? Do you think this is a priority for organizations?