

МИНИСТЕРСТВО ОБРАЗОВАНИЯ И НАУКИ
РОССИЙСКОЙ ФЕДЕРАЦИИ
Федеральное государственное автономное образовательное
учреждение высшего образования
«Санкт-Петербургский политехнический университет Петра Великого»
Институт промышленного менеджмента, экономики и торговли
Дирекция образовательных программ
УДК 339

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« ____ » _____ 2017

МАГИСТЕРСКАЯ ДИССЕРТАЦИЯ

на тему:

Изучение молодежных стилей лидерства в международных компаниях

Направление: 38.04.02.30 – Менеджмент

Магистерская программа: 38.04.02.30 – Развитие международного бизнеса

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Санкт-Петербург

2017

MINISTRY OF EDUCATION AND SCIENCE OF THE RUSSIAN
FEDERATION

Federal State Autonomous Education Institution of Higher Education
Peter the Great St. Petersburg Polytechnic University
Institute of Industrial Economics and Management
Entrepreneurship and Commerce Department

UDK 339

Academic Supervisor
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«_____» _____ 2017

Master Thesis

**Topic: Study of Millennials Leadership Styles in International
Corporations**

Field of study: 38.04.02.30 – Management

Master degree program: 38.04.02.30 – International Business Development

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Saint Petersburg

2017

Солис Альвардо М. Дель Пилар. Изучение молодежных стилей лидерства в международных компаниях. Магистерская диссертация. СПб.: СПбПУ, 2017 – 67 с., рис. – 15, библиогр. – 15 назв.

ПОКОЛЕНИЕ ДВУХТЫСЯЧНЫХ, ПРЕДПРИНИМАТЕЛЬ,
ТЕОРИЯ ЛИДЕРСТВА, МЕЖДУНАРОДНЫЕ КОМПАНИИ, ТЕОРИЯ
ПОКОЛЕНИЙ

РЕФЕРАТ

Данная магистерская диссертация посвящена изучению стилей лидерства представителей поколения двухтысячных в международных компаниях. Для этого были проведены исследования теории лидерства. Были выявлены различия между традиционным пониманием лидерства и лидерства, которое предпочитают представители поколения двухтысячных. Был проведен опрос представителей поколения двухтысячных, которые работают в международных компаниях. В заключении на основе анализа данных опроса были выявлены черты лидера, которые предпочитают поколение двухтысячных.

Solis Alvarado M. del Pilar. Study of Millennials Leadership Styles in International Corporations. Master Thesis. SPB.: SPbPU, 2017, p. - 67, fig. – 15, references – 15.

MILLENNIALS, ENTREPRENEURS, LEADERSHIP THEORY, INTERNATIONAL CORPORATIONS, GENERATIONAL THEORY.

ABSTRACT

The present research paper, study the leadership styles of millennials in international corporations. It contains six chapters dedicated to clarify what leadership theory is, who are the millennials, what they can expect, and it also include an example of a company founded, lead, and dedicated to millennials (Riot Games Inc.). Millennial attitudes, expectations and ways to see the world around them has affected the way leaders behave and work in the different corporate organizations of the world. Nowadays the business world is mostly dominated by millennial workforce and this is a breaking point in the history of leadership theory.

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INTRODUCTION

In modern times where the speed of communications is high, and social networks are the way of interacting, the Millennial Generation or Generation Y, are winning every day more and more spaces in the International Corporations.

Millennials around the world are taking by storm the top positions of already established companies, as well as new ventures created by, and for them. This gradual generational change had produce an increasing change in the behavior, and in the etiquette maintained by workers around the world on the inside of their companies; creating new and exciting styles of leadership designed specially to satisfy the new generation of labor force in the world: The Millennials.

Objective of the Thesis. The aim of the present work is to identify and extract the millennial's leadership styles in international corporations, and compare it in a theoretical level to the "traditional" leadership theory.

Objective Definition. Through history, humans adapt and evolve according to the elements and circumstances surrounding their life context. Between the years 1982 and 2004, the newborn and children became adults with the change of millennia, in times of relatively economic prosperity before the big crisis arrived; creating and new generation full of personality traits never before seen in such a high number of individuals; young adults with a very high sense of confidence and tolerance but also with a sense of entitlement and narcissism fed by the new technologies and social media.

By the year 2025, according to a projection of the consulting company Deloitte, millennials will represent the 75% of the workforce in the world, meaning that right this minute companies around the globe are run by, and maybe even be forced to integrate new ways of leadership, introduced by their young CEO's and managers, or hosted by the Generation X members still in high positions to deal with their increasing millennial employees.

Generation Y as mentioned before, came with specific and new ways to see the corporate and working environment and the conditions of it around them, extract and study this new behavioral trends and compare it with the traditional ways mostly put to practice by the generations that became adults in the last century, is a way to emerge and at the same time, understand and unfold the possibilities for the leaders of today's generation, leaders that can be hiding under the label of junior positions today, and will take over the senior high ranked positions tomorrow.

The introduction of new technologies, a more open, variate and wide space of interactions and share of ideas such as the internet and the specifically the social media of today is just the tip of the iceberg in terms to understand what Millennials want in the social and working scope. Being raised by more open minded and less traditional values, their ways of interaction with each other created a sense of “community” among them, notions like this bring out questions such as: what are the characteristics of a leader in an international corporation in 2017? how should or how will a leader in an international company behave in 2017? what is a leader in 2017 doing different than a leader 20 years ago? Etc.

All of the previous questions will be answer hopefully in the present paper as a way to create research awareness in a topic relating so many today’s life’s, that at the same has not been fully expose for investigation.

Tasks to reach the Objective of the thesis. Define the Leadership Theory, Characterize the Millennials, Extract Millennials attitudes and behaviors in the workplace, Compare the perceptions of leadership across time (“traditional”) with the millennial style, Characterize Millennial Leaders in comparison with “traditional” leaders, Analysis of a company founded and managed by millennial leaders. (Riot Games Inc.).

Structure of the thesis. The present research instrument consists of six chapters. On the first chapter it will be possible to see fully described the Leadership Theory, examples, traits, skills and perceptions across time will be used to explain the main topic. Chapter two is dedicated to characterized millennials, who they are and their attitudes and expectations in the workplace, how they behave and interact with members of another generation in the working space. Chapter three, is an approximation of the development of the leadership theory in the international corporations because of the millennial employees, also, how one millennial was able to change the view of the corporate culture and leadership with his own vision, and as a consequence we get to see more and more millennial CEO’s and entrepreneurs today. Chapter four is dedicated to focus in the inside of a company created, lead and dedicated to millennials, Riot Games Inc., who they are, who are the millennials that founded it, and how is the company in terms of leadership, organizational structure etc. Chapter five, is a compilation of observations and recommendation, based on the study.

1. DEFINING THE LEADERSHIP THEORY

Even when there was not official research, studies, scientific and psychological results that shows like it does nowadays the basics of the leadership theory, there has been a nonstop interest in discover what it is that makes an individual a leader. Usually, we encounter ourselves with phrases such as “he/she was born a leader”, “he/she is a natural leader”, but, is a leader born or made? is it possible for a person to learn how to be a leader or does it take specific traits and characteristics in the DNA?

To begin answer this questions it is important to note that in fact exist more than one answer to them, and maybe there is not a wrong answer at all to them.

In order to understand the Leadership Theory, we need first to separate the components associated to the leadership phenomenon, if it's possible to call it that way. As extracted by Northouse (2013) leadership involves four key components: **Leadership is a process.** This implies that a leader has an effect and is affected by the followers. Creating some sort of transaction that evoke images, expectations, objectives and moods etc. This non lineal one-way interaction can possibly change the way people think about what is desirable, possible and necessary. **Leadership involves influence.** How the leader affect followers. In this cluster is where we can start questioning whether it is a positive or negative influence, if the leader can be labeled as good or bad, etc. The influence is the key ingredient of leadership, without it, it simply does not exist. **Leadership occurs in groups.** A common purpose if often pursue between the leader and the followers, this could be a company goal, communal goal, sport goal etc. The group is no other than the context where leadership takes place. **Leadership includes attention to common goals.** The word “common” make reference to the fact that leaders and followers have a mutual purpose, that cannot be reach without the reciprocate help of each part. Usually leaders will set the guidelines for the followers and himself, in order to reach the goal, but it is clear that there is no leadership without the participation and involvement of both parts.

To that end, as we take the four components of leadership and merge it together, we can come up with the first definition highlighted also by Northouse (2013), Leadership is a process whereby and individual influences a group to achieve a common goal.

A leader sometimes can end up in this position because of the place he/she occupy in a specific organization, but in contrast others are leaders

because of the reactions they obtain in a certain specific group of people. As a result of it there could be found two different forms of leadership: assigned leadership and emergent leadership Northouse (2013).

Assigned Leadership. References the individuals occupying or owning positions in organizations, such as companies, sports teams, etc. that has been assigned to them. Managers, CEO's, Team leaders, Team Captains, Directors, Administrators etc. In comparison, **Emergent Leadership**, it is developed by the perception others have of a particular person, regardless of the position or titles, which means emergent leadership is acquire through others who support and accept the behavior and guidance towards the mutual goal of this person in their common group. Usually emergent leadership is linked with people verbally involved, informed, that seek for others' opinions, initiate new ideas and being firm but not rigid. (Fisher, 1974).

Independently of assigned or emergent leadership, when a person is engaged in leadership, that person is without a question a leader, regardless of the type.

As any important theory till date, the Leadership Theory has also developed many debates that could be group in four big collections; the trait approach to leadership, the behavioral school, the contingency or situational school and the model of leaders and followers.

Trait Approach to Leadership. This approach was born as a way to identify the key characteristics or traits of successful leaders. It enhanced the believe that traits could be isolated, and in that way facilitate the recruitment and positioning of leaders in top spots. This methodology was common in the military and it could even be still useful as criteria to select candidates for top positions. Unfortunately, the results could be inconclusive, for the reason that some leaders may possessed certain traits, but the lack of them did not necessarily mean that the person was not a leader, although some traits did appear frequently in the individuals that are consider leaders. Not to mention the fact that traits are hard if not impossible to measure.

Traits	Skills
<ul style="list-style-type: none"> • Adaptable to situations • Alert to social environment • Ambitious and achievement-orientated • Assertive • Cooperative • Decisive • Dependable • Dominant (desire to influence others) • Energetic (high activity level) • Persistent • Self-confident • Tolerant of stress • Willing to assume responsibility 	<ul style="list-style-type: none"> • Clever (intelligent) • Conceptually skilled - Creative • Diplomatic and tactful • Fluent in speaking • Knowledgeable about group task • Organized (administrative ability) • Persuasive • Socially skilled

Figure 1- Leadership Skills and Traits (Stogdill, 1974)

Behavioral School. Is in here where it is possible to focus on the human relationships. According to the celebrated economist Douglas McGregor, leadership strategies are influenced by a leader’s assumptions about human nature. As a result, he summarized two contrasting sets of assumptions made by managers in industry in his theory of managers X and Y:

Theory X Managers believe that	Theory Y Managers believe that:
<ul style="list-style-type: none"> • The average human being has an inherent dislike of work and will avoid it if possible. • Because of this human characteristic, most people must be coerced, controlled, directed, or threatened with punishment to get them to put forth adequate effort to achieve organizational objectives. • The average human being prefers to be directed, wishes to avoid responsibility, has relatively little ambition, and wants security above all else. 	<ul style="list-style-type: none"> • The expenditure of physical and mental effort in work is as natural as play or rest, and the average human being, under proper conditions, learns not only to accept but to seek responsibility. • People will exercise self-direction and self-control to achieve objectives to which they are committed. • The capacity to exercise a relatively high level of imagination, ingenuity, and creativity in the solution of organizational problems is widely, not narrowly, distributed in the population, and the intellectual potentialities of the average human being are only partially utilized under the conditions of modern industrial life.

Figure 2- Theory X and Y Managers (McGregor, 1960)

It can therefore be seen that a leader holding Theory X assumptions would prefer an autocratic style, whereas one holding Theory Y assumptions would prefer a more participative style.

The Contingency or Situational School. Researches came to the conclusion that no one leadership style is right for every circumstance or context. Instead this theories of contingency were created to indicate that the style to be used will be controlled by factors such as the situation, the people, the task, the organization, and other environmental and contextual variants.

One example of this school of theories is The Hersey-Blanchard Model of Leadership. It explains that it is the developmental level of a leader's subordinates that play the greatest role in determinate which kind of leadership style is the most appropriate. While doing this determination, four kind of leadership styles surface: **Directing.** The leader provides clear instructions and specific directions. This style is best matched with a low subordinate development level. **Coaching.** The leader encourages a two-way communication and helps build confidence and motivation on the part of the employee, although the leader still has responsibility and controls decision making. Coaching style is best matched with moderate subordinate development level. **Supporting.** The leaders and subordinates share decision making and no longer need or expect the relationship to be directive. This style is best match with a moderate subordinate development level. **Delegating.** The style is appropriate for leaders whose followers are ready to accomplish a particular task and are both competent and motivated to take full responsibility. Delegating is best matched with a high level of subordinate development.

Model of Leaders and Followers. Here is important to highlight the importance of the relationship between followers and leaders and the interdependency of roles. This model provides a vision of leadership from two sides, the notion of a "servant leader" who works for his followers, and the following part of leadership. **Servant Leadership.** Robert Greenleaf gives an accurate description and emphasizes on the leader's duty to serve his followers, this kind of leadership arises from a desire to serve more than a desire to lead. "Servant-Leadership is a practical philosophy which supports people who choose to serve first, and then lead as a way of expanding service to individuals and institutions. Servant-leaders may or may not hold formal leadership positions. Servant-leadership encourages collaboration, trust, foresight, listening, and the ethical use of power and

empowerment.” **The Following Part of Leading.** Katzenbach and Smith, authors of “The Wisdom of Teams” talk of the "following part of leading", saying that the critical behaviors of leaders are:

<p>Asking questions instead of giving answers</p>	<p>By asking such questions such as "What do you think we should do?" or "How do you suggest we proceed?" you take a step behind another person. Whether you stay behind, of course, depends on your intention to actually follow the suggestion or answer of that other person.</p>
<p>Providing opportunities for others to lead you</p>	<p>This goes beyond the traditional notion of looking for growth opportunities for other people. Unless the opportunity in question bears a real risk for your personal performance outcome, you are not actually positioning yourself as a follower.</p>
<p>Doing real work in support of others instead of only the reverse</p>	<p>Rolling up your sleeves and contributing "sweat equity" to the efforts and outcomes of other people earns you their appreciation as someone upon whom they can depend, regardless of the relative hierarchical or functional position each of you holds.</p>
<p>Becoming a matchmaker instead of a "central switch"</p>	<p>In addition to following other people yourself, you must learn to help them follow each other. This requires you to get beyond considering yourself the "central switch" through which all decisions flow. Instead, you need to look for every possible chance to help people find their best collaborators. "Have you asked Sally or Rasheed what they think?" is often the only input required to facilitate the effort at hand, although you then must submit your effort and support to whatever the people in question suggest.</p>

<p>Seeking common understanding instead of consensus</p>	<p>The pejorative meaning associated with consensus management has nothing to do with either effective leading or effective following. Leaders who know when and how to follow build deep common understanding, not superficial consensus, around the purpose, goals, and approach at hand. They submit themselves and others to the discipline of ensuring that all sides to any disagreement are fully understood by everyone, recognizing that mutual understanding is far more powerful than any particular decision to choose path A over path B. All people will follow strong, commonly understood purposes and goals more easily than the "put-up jobs" associated with consensus.</p>
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Figure 3- Key Behaviours of Leaders (Katzenbach and Smith, 1994)

They go on to say that the indicators of when a leader must follow are:

<p>Individual performance</p>	<p>As a leader, you must follow another individual, regardless of hierarchy, if:</p> <ul style="list-style-type: none"> • That individual, through experience, skill, and judgement, knows best. • That individual's growth demands that you invest more in his or her skill and self-confidence than in your own. • Only that individual, not you, has the capacity (the time and opportunity) to "get it done"
<p>Team performance</p>	<p>As a leader, you must follow the team if:</p> <ul style="list-style-type: none"> • The team's purpose and performance goals demand it • The team, not you, must develop skills and self-confidence • The team's agreed-upon working approach

	requires you, like all the others, to do real work
Organizational performance	As a leader, you must follow others, regardless of hierarchy, if: <ul style="list-style-type: none"> • The organization's purpose and performance goals demand it • The need for expanding the leadership capacity of others in the organization requires it • "Living" the vision and values enjoins you to do so

Figure 4- When a leader must follow Leaders (Katzenbach and Smith, 1994)

1.1 Perceptions of Leadership Across Time

It could be more than a century now since the topic of leadership first started to be viewed as an academic topic of importance, during the years, definitions had change according to the time setting, the events developed, and the society perceptions of reality in the particular time frame.

As a result, Rost (1991) explored the multiple definitions in time:

1900-1929	The ability to impress the will of the leader on those led, and induce obedience, respect, loyalty and cooperation (Moore, 1927)
1930s	Leadership identified as the interaction of an individual's specific traits with those of a group.
1940s	The group approach became visible, defining leadership as the behavior of an individual while involved in directing group activities. (Hemphill,1949)
1950s	Three themes dominated leadership during this decade, continuance of group theory, leadership as a relationship that develops shared goals and effectiveness.
1960s	The decade of harmony in terms of a definition for leadership, as a behavior that affects people in a shared direction.
1970s	Leadership is the reciprocal process of mobilizing by persons with certain motives and values, various economic,

	political, and other resources, in a context of competition and conflict in order to realize goals independently or mutually held by both leaders and followers (Burns,1978)
1980s	Prevailing themes during this decade for leadership, do as the leader wishes, influence, personality traits.
21st Century	Leadership scholars has come to an agreement on the specific that there is not one common definition for leadership. Also arrive the debate of whether or not leadership and management are separated processes.

Figure 5- Adapted from Leadership, Theory and Practice, Sixth Edition. By P.G Northouse. 2013. SAGE Publications Inc.

1.2 Leadership vs. Power

According to the Oxford Dictionary (2017), Power is the capacity or ability to direct or influence the behavior of others, or the course of events. In psychological terms Power is the capacity to alter another person’s state of mind by providing or withholding resources.

Same as the concept of leadership, it is also a notion that involves a relationship between individuals, furthermore it contains as much definitions as people on the planet, because in some aspects it could be call a “state of mind”. To simplify, we can call power a “tool” that a person possesses over another, and this tool is used to achieve a desired result, it is safe to state power is a tool available for every leader.

It is imperative to clarify that power should never be treat as a synonym of leadership, even though they are indeed complementary. Meaning that all leaders have power, but not all powerful people are leaders. Power is a temperamental volatile state, in contrast, leadership is a skill that could or not be learned thorough time and training.

As an example of the difference between power and leadership we can asseverate the next affirmation, a boss only exists where their power does, meaning that a boss exists within an organization, whereas a leader can lead at an organization, at home inside the family nucleus, at the place of study, in their group of friends, and all the places in between. (Forbes 2016).

In order to sustain power in a less-volatile way one must be a leader, but the task is not an easy one, in fact since power can positively or negative affect the group, the balance behind the leader’s motivations should

be on point, there will be always a thin line that leaders should walk carefully while playing between the “cult of the group” versus the “cult of personality” constantly.

A leader nonetheless may have several sources of power. The first one is the **dependency**, you probably know from personal experience that when a person has control over something that others want and need, that person is quite powerful. People in organizations, as elsewhere, gain power when others depend on them for information, resources, cooperation, and so forth. The more people depend on someone, the greater that person’s power. For instance, an executive assistant who has control over access to the CEO may have more power than a vice president because people depend on her to get their views heard by the top leader. Organizational leaders have power over employees to some extent because people depend on them for their jobs. However, the nature of dependency relationships between leaders and subordinates in organizations fluctuates depending on economic circumstances. When unemployment is low and jobs are plentiful, people feel less dependent on their supervisors, and managers are more dependent on employees because they are hard to replace. **Control over resources**, dependency within organizations is related to a person’s control over resources. Resources include such things as jobs, rewards, financial support, expertise, knowledge, materials, and time. Resources can be important for a variety of reasons. For example, they may be essential elements of a key product, they may directly generate sales, or they may be critical to reducing or avoiding uncertainty for the organization’s top decision makers. A resource that is difficult or expensive to acquire is more valuable and creates more dependency than one that is widely available. Leaders and employees with specialized knowledge illustrate this aspect of dependency. In traditional companies moving toward e-business, some young Internet-savvy managers have gained power over senior leaders who have little computer expertise. **Control over information**, one critical resource in organizations is information. Despite the trend toward empowerment and broader information sharing, the fact remains that some people will almost always have access to more information than others. Furthermore, they can withhold or divulge this information in ways designed to achieve their desired outcomes. Control over information, which involves both access to information and control over how and to whom it is distributed, is an important source of power for leaders. To some extent, access to information is determined by a person’s position in the organization. Top

leaders typically have access to more information than do lower-level supervisors or other employees. They can release information selectively to influence others and shape actions and decisions. However, control over information can also be a source of power for lower-level leaders and employees. Employees who have exclusive access to information needed by leaders to make decisions gain power as a result. For example, top executives may be dependent on the production manager for analyzing and interpreting complex operations data.

Leadership is an opportunity to use power and influence to accomplish important organizational goals, but power can also be abused.

One consideration is the difference between personalized leaders and socialized leaders. This distinction refers primarily to the leader's approach to the use of power. Personalized leaders are typically selfish, impulsive, and exercise power for their own self-centered needs and interests rather than for the good of the organization. Socialized leaders exercise power in the service of higher goals that will benefit others and the organization as a whole. Personalized leaders are characterized as self-aggrandizing, not democratic, and exploitative, whereas socialized leaders are empowering, democratic, and supportive. Personalized behavior is based on caring about self; socialized behavior is based on valuing others.

A specific area in which the unethical use of power is of increasing concern for organizations is sexual harassment. People in organizations depend on one another, and especially on leaders, for many resources, including information, cooperation, and even their jobs. When access to resources seems to depend on granting sexual favors or putting up with sexually intimidating or threatening comments, the person in a dependent position is being personally violated, whether or not the leader actually withholds the resources. Partly in response to pressures from the courts, many organizations are developing policies and procedures that protect individuals from sexual harassment on the job, and offer mechanisms for reporting complaints. Sexual harassment is not just unethical; it is illegal, and it is a clear abuse of power.

As has repeatedly been emphasized, power is a tool, one that in the hands of any individual, even a leader always comes with risks, the first equating power with the ability to get immediate results, the second ignoring the many different ways people can legitimately accumulate power, and third, and maybe the most dangerous, losing self-control in the desire of power. (Zaleznik 2004).

2. MILLENNIAL GENERATION IN INTERNATIONAL CORPORATIONS

International corporations as it was mention before in the present paper are set to have a majority of their labor force in the shoulders of members of the millennial generation. It is inevitable that we turn our sight to the general behavior of this young adults, especially inside the environment of international corporations as we travel through the leadership styles now being imposed by them inside the workplace.

2.1 Who are the Millennials?

A Generation, usually refers to a group of people born within a certain period of time, whose shared age and experiences shape a distinct world view.

Typically located by birth between the years 1982 and 2004, and also known as members of the Generation Y, millennials came in a time in history where everything was changing and evolving preview to the entrance of the new century, they are the generation growing up after the Cold War and in the new era of globalization, communication technology and wireless connectivity. Almost everyone was raised in relatively small families by parents that let them know they were special and capable to achieve everything they set their mind into. The economic, social, and political context where they grew up molded their values and shaped personalities that had come to achieve enormous advances in fields like technology and communications.

According to a variety of polls and population studies , in 2016, Millennials overtook the Baby Boomers Generation (born between 1946-1965), as the largest living generation, projected to reach their peak in 2036 with an approximation of 81.1 million people. Their attitudes about gender have set them apart from other generations, for instance. They are the first generation to grow up with true images of female empowerment and in a culture that has made gender neutrality the norm.⁶⁴ With the traditional family norm (homemaker mom, working dad) shattered, the Millennials have learned to fend for themselves, and this no doubt has had a profound effect on their attitudes.

Millennials have lived in the age of globalization and because of that even though they are different in every country around the world, at the same time, they are more similar to one another than to older generations within their nations. (Time, 2013)

There are a number of key factors about Millennials that also have a high impact on their way to approach the world around them, such as the fact that they are the more racially diverse that ever existed, they are more likely to have friends of a different race or religion. A higher number of them come from a home where the mother works.

Authors W. Strauss and N. Howe are the most celebrated academics in terms of defining each generation's traits, according to their work the most common characteristics for members of the millennial generation are the following:

<p>Personal Traits/ Characteristics of Millennials</p>	<ul style="list-style-type: none"> • Strong sense of a global and local community • Confident • Narcissistic • Entitled (as a result of narcissism) • Overly pressured by society to reach somehow unrealistic personal and professional goals • Suffer from anxiety (as a result of social pressure) • Idealistic, deep desire to make the world a better place • Optimistic • Looking for constant approval (social media “likes” and shares feed this trait) • Don’t identify with big institutions • Less respect for authority figures
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Figure 6- Adapted from W. Strauss and N. Howe opinions on Millennial Generation traits

There are a number of Millennial behaviors that are different in statistically significant ways and will impact all of society. The key behaviors and preferences are those which are different in kind or degree from previous generations at the same age and which are likely to become part of their lifelong culture. While there are a number of researchers who have studied the common behaviors and characteristics that distinguish Millennials in degree or kind from previous generations at the same age, the focus here is upon those which most impact their learning, education, communications and consumer behaviors.

More Choices; More Selectivity. Millennials expect a much greater array of product and service selectivity. They have grown up with a huge array of choices and they believe that such abundance is their birthright. This is a sea change in consumer behavior. Millennials also feel less need to conform in their consumer choices to everyone else in their generation or to other generations. They desire ultimate consumer control: what they want, how and when they want it. **Experiential and Exploratory Learners.** Millennials strongly prefer learning by doing. They almost never read the directions; love to learn by doing, by interacting. Multiplayer gaming, computer simulations, and social networks are some of their favorite environments and provide little penalty for trial and error learning. **Flexibility / Convenience.** Millennials prefer to keep their time and commitments flexible longer in order to take advantage of better options; they also expect other people and institutions to give them more flexibility. They want to “time and place shift” their services, to have them where and when they are ready. They want more granularity in the services so they can be interrupted and finish when they are ready without any loss or productivity. **Personalization and Customization.** Once Millennials do make their choices in products and services, they expect them to have as much personalization and customization features as possible to meet their changing needs, interests and tastes. **Impatience.** Millennials, by their own admission, have no tolerance for delays. They expect their services instantly when they are ready. They require almost constant feedback to know how they are progressing. Their worst nightmare is when they are delayed, required to wait in line, or have to deal with some other unproductive process. Their desire for speed and efficiency cannot be overestimated. The need for speedy satisfaction, or as some believe instant gratification, permeates virtually all of their service expectations. **Practical, Results Oriented.** Millennials are interested in processes and services that work and

speed their interactions. They prefer merit systems to others (e.g. seniority). Millennials are furious when they feel they are wasting their time; they want to learn what they have to learn quickly and move on. Millennials have no tolerance for services that do not continuously and reliably work.

Multitaskers. Millennials excel at juggling several tasks at once since this an efficient, practical use of their time and, as already noted, they are very impatient. Multitasking can enable them to accelerate their learning by permitting them to accomplish more than one task at the same time. They do want to use their time most efficiently and multitasking offers them more options.

Digital Natives. Millennials clearly adapt faster to computer and internet services because they have always had them. While they still clearly want and expect expert teachers in a face-to face environment, they expect the speed, convenience, flexibility and power provided by digitally provided services and resources. Provide every service digitally, they tell us, and let us decide how much we will use the face to face versus the online.

Gamers. Millennials have spent thousands of hours playing electronic, computer and video games. They love the constant interactivity, full motion multimedia, colorful graphics, the ability to learn and progress to higher levels, and the ability to collaborate with friends in their learning and competitions. Gaming is already beginning to have a very significant impact upon their expectations for learning and, in some cases, beginning to find its way into higher education. Gaming offers thrills, competition, engagement and a rich array of emotional stimuli that also enhance learning. There is, after all, strong evidence that the evolution of the emotions in humans occurred as an improved memory device.

Nomadic Communication Style. Millennials have more friends and communicate with them more frequently using IM (instant messaging), text messaging, cell phones as well as more traditional communication channels. They are prolific communicators. They love and expect communication mobility; to remain in constant touch wherever and whenever. This is their firm desire to do whatever they need to do, obtain any services independent of their geography or distance. Millennials are much more likely to instant or text message more frequently than they email.

2.2 Millennials in the workplace

There is a vast amount of studies, literature and especially empirical experience discussing the attitudes of each generation in the workplace.

Our topic of discussion, millennials, can be described in the workplace as individuals with a tendency to give emphasis on work-life balance, not being money the main incentive to wake up every morning and go to the office.

In the workplace, millennials value open communication, they want to be heard and actually have their opinions taken into consideration. Honesty regardless of seniority or level of authority comes as a key factor for them to feel valued inside an organization.

The millennial workplace culture places a high value on action, they want to see actions, take place in actions, and learn from actions within their place of work. It is actually in their jobs where millennials feel most influential and accountable. This point is really important for businesses to acknowledge as it offers a platform from which to build each employee's sense of purpose (key for millennials), and as a result a more engaged workforce. And even if they can't make a tangible difference on large global issues, the key point is that employers can provide a sense of empowerment, and create a far more positive mindset.

Members of Generation Y, crave the ability to work in a progressive environment where they can collaborate with their colleagues, given that in the workplace they tend to be team oriented.

Employees who feel their jobs have a meaning beyond just be sitting in a desk for 8 hours, and feel they are able to make a difference in the world around them, in a big or small scale, exhibit greater levels of loyalty.

In the year 2016, in the Deloitte Millennial Survey, young adults were less loyal to the companies they work for, and actually were more the ones looking to leave for another company within two years, than the ones who wanted to stay beyond five years in the same organization. In the present year 2017, Deloitte performed the same survey and it shows that because of the recent political and social upheaval, especially in developed countries, loyalty and a sense of stability in the workplace have been improved. It shows that loyalty towards the employer for members of this generation is subjected to the stability in the economic, social and political context.

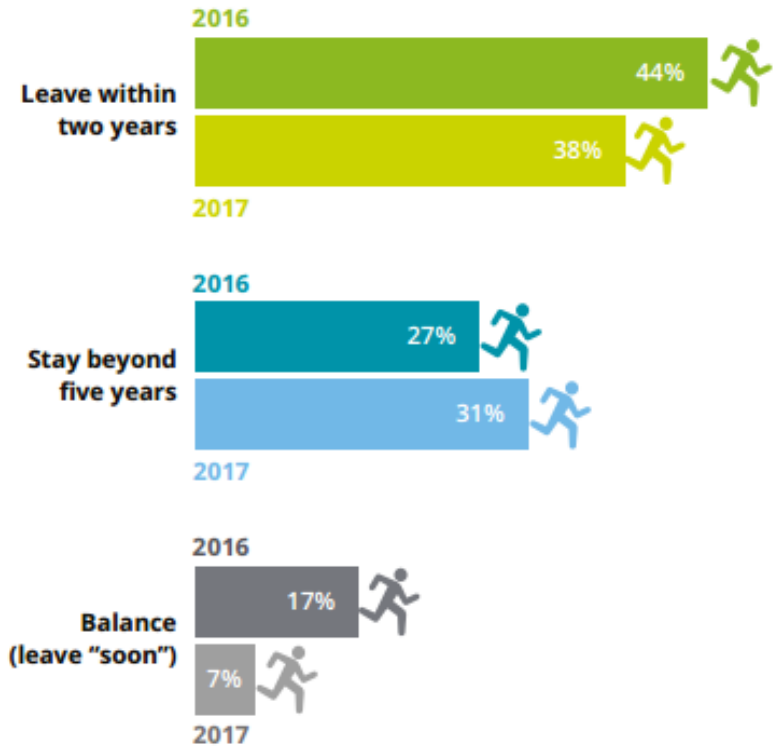


Figure 7- The 2017 Deloitte Millennial Survey. (2017)

* Q4: If you had a choice how long would you stay with your current employer before leaving to join a new organization or do something different?

Millennials usually have a bigger desire to engage in a multinational company, this, because they are constantly seeking opportunities for development, it is common for them to think that the best in their fields are in these multinational organizations, and they expect to learn from them, in order to have a rapid promotion and earn a salary that allows them to live good, the reason as it was mention before in this paper, is that they are looking for a balance between personal and professional life.

Another important factor for them to choose multinational companies, is the desire of experience and interact with other cultures and people from different countries, what makes them available to travel frequently on business. Added to this, most of them wants to be a part of an innovative and prestigious working environment. Big companies have the resources to invest in the lasted technology and to equip offices so as to facilitate the work of employees and to increase productivity. Young people want to work in an attractive environment, with modern equipment, have easy access to public transportation and to be surrounded by people with the same perspectives.

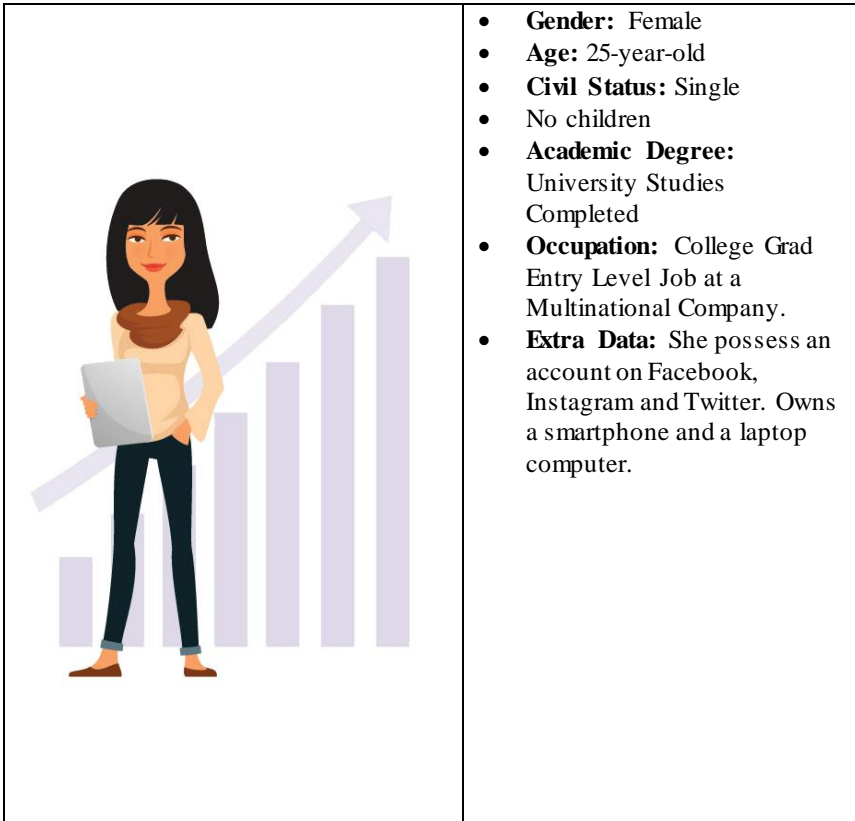


Figure 8- Example of a Millennial Individual Profile

2.3 Generational Conflicts in the Workplace

A unique set of conflicts in the workplace have arisen because of the generational diversity. Even though this kind of conflicts are not new and they are always present for every generation, it has become increasingly as the youngest generations has settled in the organizations.

The conflict between the different values can be seen as Baby Boomers (born between 1945-1965) prefer to seek money and status through a suitable career, while millennials are not looking for unique lifelong job, in contrast happiness for millennials is more important than wealth, meaning, they don't link happiness with money, while Baby Boomers believe is easier to achieve happiness if you have a comfortable and stable economic position.

Opposing views about schedules is another conflict between generations. Millennials were raised to work but they also want to work and have fun, they want "the best of both worlds" (freelance flexibility with fulltime stability), that allows them to enjoy their free time away from the traditional working schedules. On the other hand, baby boomers, are known as a matter of fact for being workaholics and stick to the long desk hours in offices.

The perceptions on teamwork are completely different, since millennials find very helpful to brainstorm and work in a collaboratively way, members of generation X and baby boomers are more appreciative of autonomy and solo work.

The role of the boss in an organization is very different from a generation to another. There is an idea that the older generations have a tendency to micromanage younger employees, and millennials by definition want to be trusted to do their jobs without being micromanaged.

Probably the more evident of all the generational conflicts in the workplace is the variability on the level of comfort with the use of technology. Millennials are the first generation that grew up with cellphones and computers available, therefore they embrace the concept of working from their cellphones, check emails and at the same time be in touch with all social media platforms available, without this interfere with their productivity in their workplace, in comparison, baby boomers did not have this opportunity and they have in some way to get used to the technology around them, some does not believe one person can be productive outside the desk, and even the idea of work-life integration can be strange to them.

Even for baby boomers in the position of manage millennials can be a challenge of adaptation, since they are sharing the same work space, but in many different levels, their views on life, economy, society, work ethic, productivity and the concept of authority are not opposed but very different and difficult to merge. What a senior baby boomer manager can perceive as an insubordination from one of his junior employees, it could be just a way to be heard and taken into consideration on the part of the millennial worker.

In no way this conflicts have to be perceive as a way to state that one generation is “good” or “bad” or better than the other. Each generation is unique and serves a purpose at the appropriate time in history.

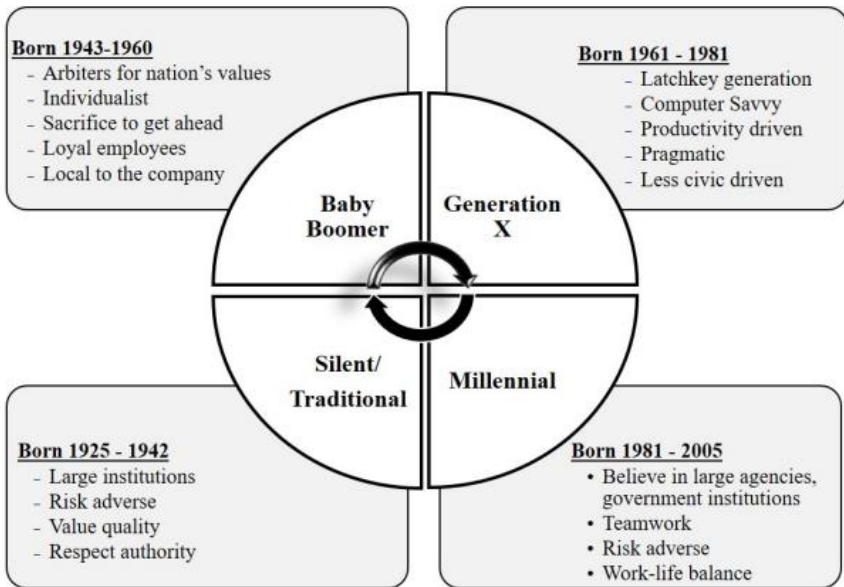


Figure 9- Generational workplace characteristics summary.

Millennials have distinctive characteristics that may make interacting with them different from with previous associates, but each modern generation has arrived in the workplace with its own unique set of qualities. For example, empirical studies support the stereotypes that Boomers are ambitious workaholics who may be critical of coworkers who do not share those values, while Generation X workers are skeptics who like to work autonomously and notoriously dislike meetings and group work. What may be most different about Millennials is the amount of attention they have received, not only from their parents, but from scholars, the popular literature, and the popular press. A more productive goal may be to focus on what each generation offers to team and organizational performance, and how these qualities affect workplace communication, behaviors, and relationship

3. INTERNATIONAL CORPORATIONS AND LEADERSHIP DEVELOPMENT

In the year 2017, as we have been highlighting along this paper, new generations and specifically a new and maybe evolve way of leadership had taken over the vast majority of the international corporations in the world. New expectations, new situations, new technologies and new ways of communicate with employees are just a few among the high number of challenges leaders of today have to face in order to not just become a leader itself, but an effective one.

Decades ago a manager was considered a leader only by the position he or she occupied within the organization, today we know that a manager is not necessarily a leader, and that a leader does not occupy the managing position in a company.

Myths have come across because of the multiple characterizations of millennials, that are not always the best in terms of them being somehow narcissistic, self-absorbed, entitled, victims of anxiety and stress of the modern world etc.

It has been discussed that business and specifically, new leaders, has established a new power ethic that favors collective over individual leadership, the cult of the group over the cult of personality, which comes to take down the myth that millennial leaders can be self-absorbed.

On the bright side for the new leaders in companies who are developing new trends, some truths surface to overshadow myths. For example, a high value attribute that most of them have proof to possess are strong interpersonal skills enhanced by a high domain of emotional intelligence skills.

The continuous development of new leaderships styles and leader figures in the companies, contributes and is probably the best way to scan and set the stages of growth in an organization. The more effective leaders the corporation possess, the highest the expectations and results that investors, customers and employees will see.

Some factors are now exposed in the companies directed by millennials as leaders, they came up with ideas of creating leaders, by involving them in the very hot spot of the decision point, making them feel empowered and considered as key pieces of a big machinery.

It is also common nowadays, that CEO millennials look in their employees, not only for the best capacitated in the field, but also in finding and hiring top talent, instead of develop it, which means that if you already

hired the best, it is more likely you find leaders among them, and ultimately companies will only need to robust their talents with feedback, and experiences that help them build knowledge, perspective and skills within the business. This promotes a culture of integration and opportunity to reinforced character from the inside of the company. Top companies desire to build leaders not to just become better people, but to become better people who know how to provide value to employees, customers, investors and other stakeholders.

3.1 The Rise of Millennials in Leadership Roles: Millennials as CEO's and Entrepreneurs

As we spotted on previous chapters the role of the CEO in many companies was once upon a time only occupied exclusively by middle aged men in suits. The new era brought with it the new generation, probably some of them the sons and daughters of these past middle aged men CEO's, some others are self-made CEO's and entrepreneurs belonging to the millennial generation.

It is no secret that today, it may or may not take years to climb the career ladder to earn success with a small startup. Specially in the globalized world of internet and massive fast communications it could take less than a year to become one of the most successful men or women CEO, and what it is most important and interesting about it, is that experience measured in years of life is no longer a parameter to occupy a top position in a company.

As cliché as it may be in the year 2017, it is impossible to talk about the rise of the millennial CEO and entrepreneur, without mentioning the first and foremost the most younger CEO of the new millennia; Facebook co-founder Mark Zuckerberg, who just recently turned 33 years old is the person that by reference change the corporation world for the younger generations.

Mark Zuckerberg is the perfect example of the millennial CEO and entrepreneur, the individual who make his vision of connecting people a whole new way of human behavior and socialization. He came out being name by Kara Swisher (editor of the Silicon Valley technology section of the Wall Street Journal) the “Toddler CEO”, in humorous and slightly ridicule way to portrait the Harvard drop out with no managerial experience at the time. It is safe to say that what Mark Zuckerberg created will have enormous ramifications in the way humans perceive each other and the world we live on, especially since the Facebook platform has been the seed

of many more startups dedicated to the online socialization and sharing of experiences, it is very probable that Steve Jobs and Bill Gates at 33 years old were never close to be the influence Zuckerberg is today in the CEO and entrepreneur world.

As far as his influence in other millennials, the list is infinite, not only he become an inspiration for the self-made young entrepreneurs of the new millennia, he also redesign in a way, the perception of a young CEO, the ones who saw him as a “Toddler CEO”, were surprised by the way he not only build an empire, but also by the way he is capable of running it without giving up his personal life as an avid philanthropist and vegetarian, which is in essence what makes millennials what they are; individuals who are looking for the rewards of a meaningful exiting job that they can believe, feel empowered and combine with their everyday life.

It will be impossible to say that the role of millennials as leaders only bring changes in terms of managing, structuring or creating new business, it came also with a set of ideas that 20 years ago were not even considered to be a part of what should be discussed or even considerate in the workplace. The agenda of today’s younger leaders in companies not only contains meetings and number reviews it also contains their own maybe personal causes they wish to advocate for.

As we review in past pages of these paper, millennials like to feel empowered and valued, but also like to feel that their jobs are making the difference in some small or big issue in their communities. Millennial CEO’s nowadays use the platform that the companies they created or they manager, to advocate for the environment, the human rights, gender equality, politics, among many other causes that millennials rate as important for the betterment of the world we live on.

This not only include the high chair CEO’s, according to the 2017 Deloitte Millennial Survey, millennials feel more attracted to work for companies or organizations who involved in issues of personal concern, or are supporting charities and other social initiatives in the area. Across organizations of all sizes, the most common issues with which businesses engage thanks mostly to the affinity or preference of their CEO’s, are education, skills, and training; unemployment; and health care/ disease prevention. However, businesses are possibly falling short of their potential to address the social challenges that are most important to millennials. In particular, only 10 to 13 percent of respondents feel their organizations are

addressing income inequality/ distribution of wealth, corruption within business or politics, or climate change and the environment.

Of course, every issue can be considered worthy of support. The key point is that whatever the size of an organization or the issues with which it chooses to engage, there is a strong correlation with positive employee sentiment.

4. STUDY CASE: RIOT GAMES INC.

Background. Founded in the year 2006 by millennials Brandon Beck (35 years old), and Marc Merrill (36 years old) as a videogame developer, publisher and eSports¹ tournament organizer. The company is primarily known nowadays by their main product the multiplayer online battle arena game “League of Legends”, released on October 27, 2009. Brandon and Marc started building their business based on improving the online gaming community they grew up enjoying.

In recent years, every month, more than 100 million gamers’ login to play “League of Legends”. While it’s free to download and play, it is possible to purchase extra characters of the game, buy “virtual clothing” for the characters, known as skins, as well as plenty of other decorative items. All of this transactions in-game generate approximately \$1.5 billion annually in revenue, according to SuperData Research. Riot Games Inc. also sells corporate sponsorships, real life merchandise, and streaming rights for its evolving professional eSports league.

In the year 2011, Chinese tech company Tencent Holdings acquire a majority stake, meaning the 93% of Riot Games Inc. for a reported \$400 million, according to analyst Patrick Walker of the firm EEDAR the company was valued at \$500 million in the same year. It is until 2015 that Tencent Holdings acquire the remaining 7% of Riot Games Inc. and became the parent corporation for them.

It is possible to find the main headquarters of the company in Los Angeles, California, and currently also have additional offices located in Berlin, Dublin, Hong Kong, Istanbul, Mexico City, Moscow, New York City, St Louis Missouri, Santiago, Sao Paulo, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

In terms of company culture, is well known that the average age of their employees move between the ages of 23 and 35 years old, making its workforce a 73% of millennials.

¹ Also known as Electronic Sports, are a form of competition that it is facilitated by electronic devices, where teams of players face each other through videogames, commonly associated with games of real-time strategy, fighting, first person shooters (FPS), and multiplayer online battle arena (MOBA).

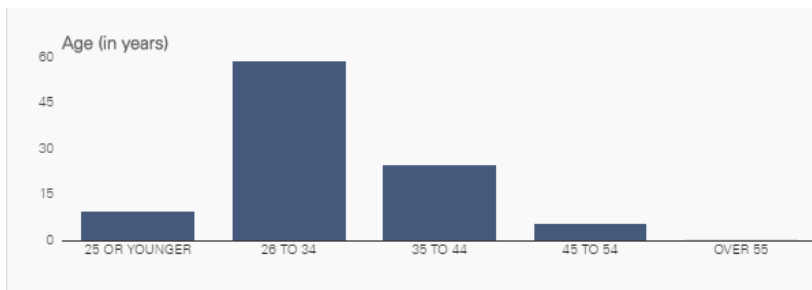


Figure 10- Demographics of Riot Games Inc. Employees. Taken from GreatPlaceToWork.com

As any other company run by millennials, and as we previously saw in the present paper, it is important to maintain some “standards” that according to the characterization of the regular millennial make a company a good place to work. In the case of Riot Games Inc, they create a series of programs that allow the employees to achieve their higher productivity level by giving them perks and benefits.

As a very important aspect for millennials being the balancing between work-life, Riot offers a series of benefits that allow the employees to enjoy the balance they look for, with flexible working schedules, compressed work weeks, the option of telecommute and lactation rooms for the working millennial mothers of the company, offering also 80 days of job protected maternity leave and 20 days paid leave for adoptive parents in the company. Workers enjoy Health Insurance that covers dental care, prescription drug subsidy, alternative treatments such as acupuncture, homeopathy and chiropractic, also covers, vision care, mental health care and fertility treatments. On the other hand, the onsite benefits for their workers are varied, such as flu shots, subsidized offsite gym memberships and complete biometric screening.

4.1 Organizational Design of Riot Games Inc.

Nowadays Riot Games Inc.'s Organizational design runs as a Functional Organizational Structure, where the human resource of the company is cluster into their area or expertise.

Employees, are led by a manager of each area (department), this with the final objective of reach the best utilization of the workers' skills, which helps achieve the company's business, corporative and financial objectives.

Riot Games Inc. Functional Structure divides its employees into teams in order to improve the quality of their product.

In the case of Riot Games, the functional structure design is particularly efficient because it allows employees to stay focus on one specific area of expertise, so they can achieve a significant efficiency in terms of process flow and methods to achieve given tasks. It is also a plus that every person working for Riot Games Inc. have a very clear view of the hierarchy chain, meaning that every person knows exactly which decisions they should and are allow to make, and which ones to leave for the supervisors or top leaders.

As important as the structure design itself is, it also have side benefits that fulfill the company's values and such as the case of the workers at Riot Games Inc., that are constantly encourage to be ambitious in their work and goals inside the company; the functional structure design in this scenario, demonstrates that it is easier to set up career paths for the employers and monitor the process they have towards the goals outlined for their specific functional areas. Another benefit from the structure design in the company has been the "cultivation" of very diverse groups of specialists in different areas like Business Development, Art, Engineering, Marketing, Customer Service and so on; creating a very positive impact in the development of the company and their workforce, which in terms of leading millennials they are doing ground breaking leading decisions, and are a model for all the other companies lead and managed by millennials in the world.

4.2 Leadership Style at Riot Games Inc.

All of the company departments are equal except the Leadership. The Leadership Team is responsible for the overall management of Riot Games Inc., as well as having the final say on the direction the company will take.

In the specific case of which is the leadership style in Riot Games Inc. it is possible to say that it is based in Democratic Leadership, because the leaders make the final decisions, but they include team members in the decision making process. They encourage creativity, and people are often highly engaged in projects and decisions. As a result, team members in Riot Games tend to have high job satisfaction and high productivity.

As founders; CEO and President of the company respectively, Brandon Beck and Marc Merrill has managed to develop a very good working environment but also become “mythical” leading figures for the majority of the employees and it results as a plus, because they managed themselves to put in the place of a nearer co-worker in the eyes of their employees.

4.3 Corporate Culture at Riot Games Inc.

The goal at Riot Games Inc. is to become the most player-focused company in the world. With this mission in mind, they develop high-quality games and services enjoyed by millions of players around the world.

They also take play seriously. For them, it’s never “just a game.” In Riot Games they play lots of games, especially their own League of Legends. Everyone’s first day at Riot begins with a playtest. They try to make it a daily habit. Whether it’s memes in presentations or the PC Bangs² built into the heart of new offices, they make time for play and fun. At the company core, they are a group of passionate people who embrace new challenges, thrive in finding smart, out-of-the-box solutions, and love League of Legends and the industry they work for.

² A type of Local Area Network Gaming Center where people can play multiplayer computer games.



Figure 11- Employee Ratings of Riot Games Inc. Taken from GreatPlaceToWork.com

4.4 Analysis and Results of Survey Applied to Employees of Riot Games Inc.

During the months of April and May 2017, it was possible to send an online survey to 60 employees of the different departments and locations of the company. The survey was distributed to the 60 respondents by the human resource department in the United States, it remains anonymous the identity, position, and location of the respondents.

For this process it was designated a budget of 5000P, and distributed as follows:

INITIAL BUDGET	25.000,00 P
EXPENSES	AMOUNT
Creation of Survey (5 hours)	- P
Hosting Platform for Survey (SurveyMonkey.com) Year Subscription	19.990,00 P
Printed Data Worksheets	500,00 P
International Call to Riot Games Inc. United States (13.04.2017- Megafon Service)	500,00 P
International Call to Riot Games Inc. United States (25.05.2017- Megafon Service)	500,00 P
TOTAL EXPENSES	21.490,00 P
FINAL BALANCE	3.510,00 P

Figure 12- Budget Sheet for the Survey Process

The survey provided an inside information that prove that the style of leadership in this company is a modern, evolve version of the perceptions of leadership from previous generations. The survey is a small questionnaire of 14 questions, focused on the topic of leadership, what is a desirable characterization for a leader, whether or not the supervisor is perceive as a leader, and if leadership for them is a form of empowerment, or a way to induce obedience to others. In terms of age, the segment of employees who took the survey where located in the category of millennials:

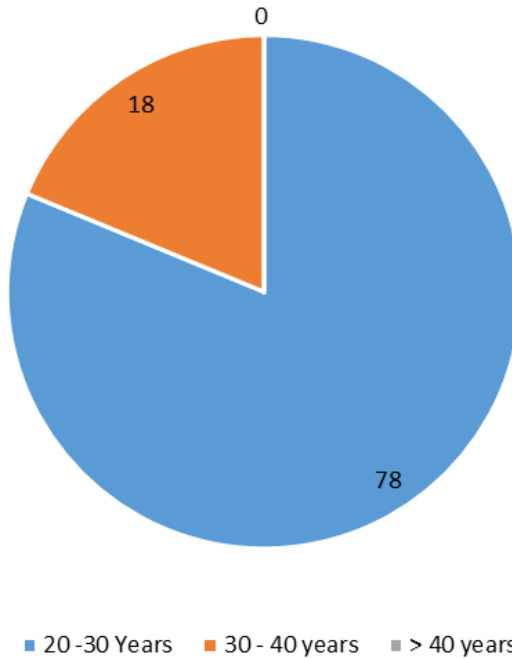


Figure 13- Age Segment of respondents' survey at Riot Games Inc.

Riot Games Inc., being a company founded in the year 2006 as previously mentioned, the majority of the workforce has no longer than 5 years working for them, this could be due to the continuous opening of new offices around the world, and as it shows in the following graph, the respondents of the present survey showcase this reality:

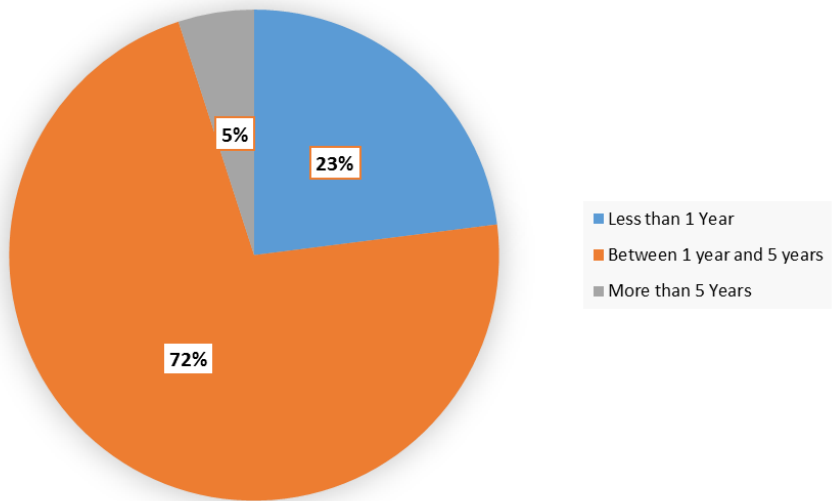


Figure 14- Time Working for Riot Games Inc.

When asked the employees if they believe they have what it takes to become a leader in the company the response was majorly positive, what leads to believe that they are no exception as what we review in the theory, that millennials actually think they have what it takes to generate change and become agents to it. Possibly due also because of what we already discuss about millennials being also the most educated generation so far. The following figure, shows in graphical way their responses and lead us to think for the few minority of males that answered in a negative way, that this has nothing to do with the condition of being millennials, rather than to personal insecurities in the workplace.

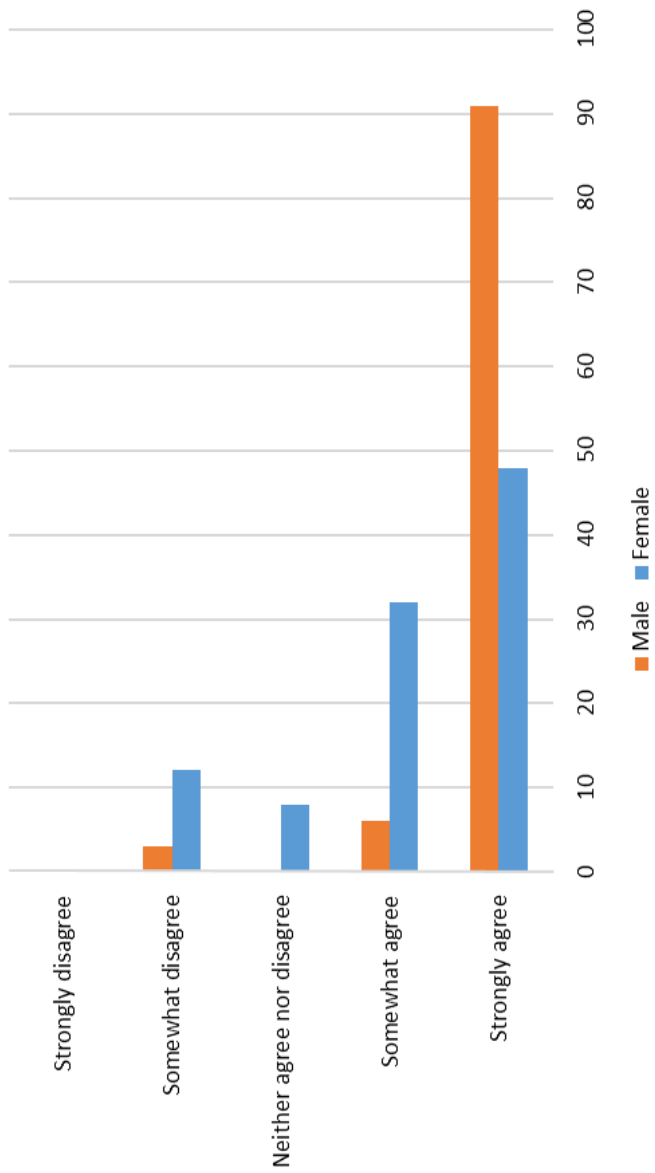


Figure 15- Possession of skills to become a leader in the company

The respondents were firmly similar in their responses in terms that they rather describe leaders as people that empower and mentor other to success rather than authoritarian individuals that try to induce obedience towards their followers. This is a high motivator for millennials, according to the already studied theory. Millennials once again preferred their leaders to give them the feedback they need to improve in their tasks, rather than to be given orders without explanations. (See Appendix B Graph- 1).

The motivators and de-motivators to become leaders were also taken into consideration into the survey (See Appendix 2, Graph-2 and Graph - 3), where the 63% responded that the main motivator for them to become leaders is to mentor others to fulfill common goals, and the other 36% divided between Money and Power as motivators. On the other hand, the 73% responded with not having enough work-life balance as the main de-motivator, but also considering not be able to have flexible work hours (22%) and having more responsibilities within the company (3%) as other factors not to become leaders.

Another interesting point to highlight from the results observed in the survey, is that a 95% of the respondents believe it is necessary in the companies of today to improve and update the leading approach towards their employees (See Appendix 2, Graph -4). Meaning that a more **transformational style of leadership** where the leader work with the subordinates to identify changes needed, and the creation of a vision to guide this changes thorough inspiration, to execute the change in group with the subordinates may be the suggested way to managed and lead millennials in the companies. And as an example we can take the founders of Riot Games Inc. who inspire their workers because of the vision and developed they gave to the product they created (League of Legends).

The main reason of why Riot Games Inc., was chosen as the study case for the present research was to portrait a successful young company that embrace the technology and that gives out of the box solutions to traditional office issues. Nevertheless, it was shown through this survey that Riot Games Inc., is a company where their employees believe that they have a good leading approach that translates into a good working environment, this because the 90% of the responded highlighted the fact that the company worries for them and put effort to provide them with attractive bonuses, such as medical insurance, gym etc. to keep them motivate. (See Appendix B, Graph 5)

The oldest millennials are entering their mid-thirties and already quickly climbing the corporate ladders of the world as we saw on the past pages. Millennials as entrepreneurs are what we can take as the leading indicators of what is coming, of course it is possible to say that this has been true to every generation, not only for the millennial; as millennials get older and gain influence in the workplace and in their own startups, what they do shapes the rest of the world, if we want to understand the future of international companies we should be looking as we did in this thesis to the young people.

According to everything that has been reviewed in the present thesis, because of millennials' habits and lifestyle we can assure there has been a considerable change in the way leadership in the workplace has been managed, and it will continue to evolve.

Some of the aspects we will possibly see as more of an everyday way to handle employees in the future will be for example a more and more collaborative structure, as we see before or even now, because millennials like the feeling of community and team work, we will possibly contemplate companies and entrepreneurs more concerned about who they are working with, and the types of projects they can lead and achieve as a group. Since they grew up with while social networks were on the making, the sharing of ideas and innovative thinking to become leaders and create new organizations as entrepreneurs will be spread towards their enterprises and startups.

For millennial entrepreneurs and CEOs, it will be more easy and even probably will achieve a status of normality what today could be called as somehow ground breaking, referring to them dealing, managing and leading a more tolerant, liberal and inclusive workplace environment. As a result, possibly of the formative years' millennials have endured, with social and economic changes never seen before in the worldwide landscape, intimacy with the internet and the growing demographic diversity, millennial entrepreneurs and CEOs, will increase in the organizations they lead the exposure to different lifestyles, races, cultures, religions, sexual orientations etc. One of the many positive outcomes to this, is that is very much certain that in the years to come it will be common to find more women taking higher positions and owning their own companies as successful entrepreneurs and leaders; as a result, maybe guiding towards another leadership revolution.

The new generation value the education even more that it was 30 years ago, that is why as college enrollments grow, more students rely on loans to pay for the post-secondary education, which bring us to think many more millennials will want to strive for leading positions or even to create their own companies in order to pay off their debts, and as an effect an even more competitive work market will be develop for millennials.

As the time passes many younger CEO's and entrepreneurs will emerge in the international corporate scene, which could be somehow ironic, given that millennials are more likely to focus exclusively on studies instead of combining school and work which means that because of that they enter at a more older age to the work market, but this does also mean that when they do, they enter to a more capacitated, specialized and higher position that for example baby boomers that enter the work force at a very early age on casual not specialized jobs, possibly with minimum or very low education levels, and increased it as they combine this jobs with higher education studies, that helped them move higher in the working ladder, same that a number of millennials sometimes do not need to climb because they enter already to a high position, or to one that is not far from the top.

It is certain that to analyze every generation not only the economic aspects are the main to look at, it is also very important the social, political and cultural context. In this case as we are trying to predict the future for millennial entrepreneurs and CEO's, it is notable that the recent events in the world, such as displaced populations in the Middle East, the US presidential election and the UK's Brexit vote, the millennials, especially the ones living in the mature economies of the world, see the economic stage not as positive.

According to The 2017 Deloitte Millennial Survey the lack of optimism in terms of "social progress" is most palpable in countries like, South Korea, Mexico, Belgium, France, Chile, Germany and Japan, while millennials in Peru, Philippines, Brazil, India and Turkey feel more confident and optimistic.

Millennial Entrepreneurs and CEO's belonging to mature markets maybe more careful in the years to come in terms of taking economic risks, while in emerging markets we will be able to possibly witness maybe more millennials becoming part of the corporate leaders and economic catalysts for their developing markets

5. OBSERVATIONS AND RECOMENDATION

To many millennials the best scenario is to finish college education and find the “dream job” where you can be the leader from the very beginning with nobody giving you orders. For others the “dream” is to become their own boss, be a successful entrepreneur and become a role model along with the many other successful millennials out there, like the previously mentioned Mark Zuckerberg. And for the rest, successful is finding a job that let you balance personal and professional life.

The truth is that accomplish any of the before mentioned scenarios is only possible for a very small number of the millennials, not to mention that we, the people from this generation, tend to be overly impatient and our desire to always push and strive for the very best may sometimes be our own enemy.

Some very talented people decide to quit jobs or startups because they don't see results within months. Some other resign from promising positions in good companies because they do not get promoted “fast enough”, or because they feel they are not “making the difference”. Not successful enterprise is achieved overnight, and for the millennial generation, accustomed to have everything instantly, information, communication, entertainment etc. is not an easy task to endure months or maybe years of gaining experience in something to finally see results.

As a millennial myself, what I look for in a leading figure in a company is to give me the tools to become sufficient and productive without having to constantly ask for permission to be a decision making individual. Most of millennials look for opportunities that allow to learn, but that also allow us to evolve, it is no in our DNA for the majority to settle for a Monday to Friday, 8 to 5pm desk position, we are constantly looking for changes to move forward. That is why I believe millennial leaders in companies around the world not only already change the way the workplace should be held, but also the perspective of how a job should look like.

It is definitely not easy to make millennials happy in the workplace, it requires for companies to change their views on what is productivity and how it should be measure, as well as how the relationships and the daily activities in the office space should take place, not to mention how the rewards should be, because nowadays money is not the only way to keep employees happy. A millennial leader should know how to deal with chaos in a way that keep the ones he leads interested and motivated.

Motivation is another key point for millennial leaders and millennials in general, it is very easy to be bored or unmotivated by a leading figure that does not show an evolution, but also that do not show their capacity to deal with the same challenges as their team members, as we previously saw in the present paper, millennials wants to see their leaders in action, they want to be motivated by seeing results from them, by seeing them involve in achieving the goal the same as them, instead of seeing them just delivering orders and tasks to others. Millennials wants to see their leaders create.

Many good characteristics could now be use in favor of organizations and companies. Today more than ever, young adults are ready to not only be a part of laboral activities, but also be a part of the social responsibility of each company as an active piece to improve the world around them. The way millennials are accepting of the different cultures, religions, political views, sexual identities and gender inclusion are the perfect motors to create a more pleasant, productive, organize and tolerant corporate culture.

For the most part, the millennial generation is responding to the workforce by questioning, challenging to be better in the way they think is the best. Sometimes this can make the older colleagues a little uncomfortable, with that said, the challenge for business leaders today is connecting the talent and drive of the younger workforce to create the products and technology that will change the world. As the times, and the workforce changes, we need to reconsider how we lead people and get work done along with it. We the millennials will be in a not so far future the “old” generation as well.

Creating an age-friendly environment is not about effectively managing a multi-generational workforce, but cultivating and nurturing one by recruiting, retaining, and engaging workers of all ages. Age diversity is not a reality to be managed, but to be leveraged. An age-friendly organization can create a work environment that draws on the strengths of all generations, and gives everyone a chance to continue to be challenged and grow. A transformational leadership approach is essential to creating an age-friendly environment where the multi-generational workforce can thrive. Transformational leadership emphasizes inclusion, growth, development, and mentoring. Millennial leaders can be effective with a multi-generational workforce using a five-step approach to transformational leadership: Identify, Imagine, Inspire, Innovate, and Impact. Each step

provides Millennial leaders tools and strategies that enable them to establish their credibility, retain and engage a diverse team, increase their generational competence, foster a culture of learning and growth, and utilize mutual mentoring to elevate individuals within their organization. The **first** step is to identify one's own approach to leadership by defining a Personal Leadership Philosophy (PLP) which outlines an individual's personal approach to leadership in a single statement or series of short statements. A PLP sets the tone, vision, and culture of a team or organization. It guides a leader's behavior and decision making and those who follow them should be able to recognize their PLP in everything they do. Creating a PLP is done through a reflective process to identify one's own purpose, values, and vision for how one leads. One must start by asking oneself what it is they value in the world and what their purpose is as a leader. Next, one must identify their strengths and combine them with their values and purpose to define the type of leader one wants to be. The last step is to craft them into a statement or phrase and share it with the organization. Sharing ones' PLP sets expectations for both the leader and their followers. Leaders can use their PLP to self-evaluate to ensure what they are doing as a leader is aligned with their values, purpose, and strengths. The **second** step is to imagine a future for the organization and create a vision. The vision drives and motivates an organization, and provides a sense of purpose and direction. However, it is not enough for a leader to have a vision, within organizations there must be a shared vision. The difference between a vision and a shared vision is the level of engagement and commitment the organization has for the vision. The organization has to believe and be equally passionate about realizing the vision. When there is a shared vision, followers will take action to move the organization closer to the vision because they want to, not because they have to.

It is essential that leaders involve their team in the development of the vision, and listen to their ideas to incorporate them into a vision that everyone can buy-in to. Within a multi-generational workforce there will be a wealth of knowledge, experience, and creativity that can be maximized in this process. It is the leader's obligation to ensure this process is collaborative and inclusive so diverse voices and perspectives are valued. A shared vision should also include milestones to hold the organization accountable. For a shared vision to be effective it has to be more than a quote on the wall, it has to be realized into the culture of the organization. Creating a shared vision will help you make leaders passion contagious, and

organizations will experience increased motivation, job satisfaction, engagement, and retention.

The **third** step is to inspire others to follow, which is done by building trusting relationships grounded in mutual respect and understanding. Leaders will gain followers when they feel understood, trusted and respected. Otherwise, leaders will only get obedience from their followers. Cultivating inter-generational relationships with mutual understanding, trust and respect requires leaders to understand what makes people different, respect those differences, and then leverage them to build strong teams and organizations. Behavior is formed not only by personal life experiences, but the contexts in which they are experienced. This context is also known as culture which can be simply defined as a set of shared values, beliefs, and behaviors, by an interacting group of people. These groups can include family, friends, co-workers, and community. Groups can be shaped by age, generation, gender, sexual orientation, ability, religion, ethnicity or race, region, or nationality. To be able to effectively navigate and negotiate the cultural differences, including age and generation, leaders must develop their intercultural competence. Applying intercultural competence to generational differences equips leaders with the knowledge, skills, awareness, and attitudes necessary to understand and respect the diverse perspectives of a multi-generational workforce.

Increasing intercultural competence is a developmental process, requiring time, training, and practice. Millennial leaders should begin the process with awareness of self and the exploration into one's own attitudes, beliefs and behaviors. It is easier to recognize the differences in others when we can clearly articulate our own perspective and worldview. When a leader is intercultural competent, they possess the abilities and traits necessary to navigate difference more effectively and appropriately across all differences. To practice and increase intercultural competence, leaders must learn to suspend judgment and tolerate ambiguity. Other traits to develop are respect, patience, empathy, flexibility, curiosity, openness, motivation, and humor.

The **fourth** step is to innovate within an organization and support individuals to continually learn, grow and adapt to change. People naturally resist change because they associate it with loss, rather than opportunity. Millennial leaders can create teams who can adjust, adapt, and embrace change by developing a learning organization.

The **fifth** and final step for Millennial leaders is to impact the present and future of the organization through feedback and evaluation. Organizational evaluation involves evaluating both organizational behavior and effectiveness. Leaders committed to elevating others understand that evaluation helps organizations improve efficiency and effectiveness. It enables organizations to assess whether or not the organization is reaching its goals, where improvements can be made, and how to increase efficiency and effectiveness. It also enables organizations to plan for the future, establish resources, and set policy and procedures.

CONCLUSION

Approaching a group only by a certain age can be misleading. As it has been argued leadership is closely linked to the level of motivation of a follower. The level of motivation has an impact on one's well-being, job satisfaction, level of commitment and task performance.

Millennial generation workers do put high priority on certain aspects of their work that traditionally might not have been considered important. For example, millennials have a high need for personalized attention and frequent feedback regarding their work performance. They wish to constantly improve and therefore wish to get frequent feedback both in a positive and constructive manner.

Also, millennial workers prefer mentoring-like relationships with their leaders, in which they feel like they can constantly learn and evolve. They are not afraid of responsibility, as a result requiring a certain level of empowerment already early on in their careers. Millennials expect to be on the loop of any kind of information, also of the kind that traditionally might have been regarded as information only meant for the top level; millennials want the vision of the company to be clear to them, as well as their individual role and tasks and their contribution towards this vision.

Whenever their leaders do not appreciate their need for free time and taking care of their personal well-being, this is likely to lead to significant decreasing of motivation

Having an inspiring leader who they can learn from and evolve with is a major important trait, it seems to be an even higher priority to the millennial than the organization itself nowadays, this because millennials are the ones looking for opportunities of a two-way learning, as well as challenging traditional assumptions, beliefs and ways of doing things.

Leaders need to let their followers express their views. Followers do not expect that their views are necessarily right, they simply want to get their voice heard and be engaged with fresh views and great argumentation.

The leaders have to make sure that they give space and time for the millennial workers to embrace their other interests, besides work. Millennials, especially in corporations, do not seem to consider work as the most important aspect of their life, but rather an enabler to do more meaningful things. Many are constantly thinking about ways to turn their hobbies into business and eventually maybe exit the organization. Rather than fighting for this, a more constructive approach for the leaders to deal

with this would be to appreciate and openly communicate about these interests and passions.

As the millennials are increasingly entering the work market, and eventually taking over leadership positions, identifying traits of this generation is important. Entrepreneurship seems to increasingly become a tempting option for the millennials with academic education as well. Researching the phenomenon and in particular the reasons and motivation behind such a choice would make an interesting field of further research.

The millennial's proclivity for creative thinking, enterprising ingenuity, and managing change through teamwork offers a logical step in developing innovation for future leaders.

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APPENDIX A

SURVEY

Dear participant, first of all I want to thank you for being part of this project by supporting me with a few minutes of your valuable time answering this survey. Please feel free to answer in the sincerest possible way, the results are completely anonymous and would be strictly use for academic purposes within the Faculty of Economics at the Peter the Great Saint Petersburg Polytechnic University.

Please choose the answer that reflects the most your opinion about the next statements. Please mark only one option per statement.

1. Sex
 - a) Male
 - b) Female

2. Age
 - a) 20 – 30
 - b) 30 – 40
 - c) More than 40

3. Time working at Riot Games Inc.
 - a) Less than 1 year
 - b) Between 1 year – 5 years
 - c) More than 5 years

4. Do you think you have the skills to become a leader in the company?

Strongly Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Strongly Agree
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5. You believe that leadership can be define as “empowering and mentoring others to succeed” rather than “induce obedience towards other”?

Strongly Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Strongly Agree
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6. What is your major motivator to become a leader?

Mentor others to fulfill common goals	Money	Power
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7. What is your major DE-motivator to become a leader?

Not enough work-life balance	Not be able to have flexible work hours	Having more responsibilities within the company
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8. What is the most desirable characteristic in a leader?

Strong Interpersonal Skills	Authoritarian Personality
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9. Do you believe a manager is the same as a leader?

Yes	No
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10. Do you believe companies today need to improve and update the leading approach towards their employees?

Yes	No
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11. I feel the leading approach in the company worry to provide attractive bonuses (non-financial benefits), for example; medical insurance, Gym, company car, training expenses, etc.

Strongly Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Strongly Agree
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12. I feel I have exiting challenges in my work to overcome.

Strongly Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Strongly Agree
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13. The thing that motivates me the most in my job, are my supervisors (leading figures).

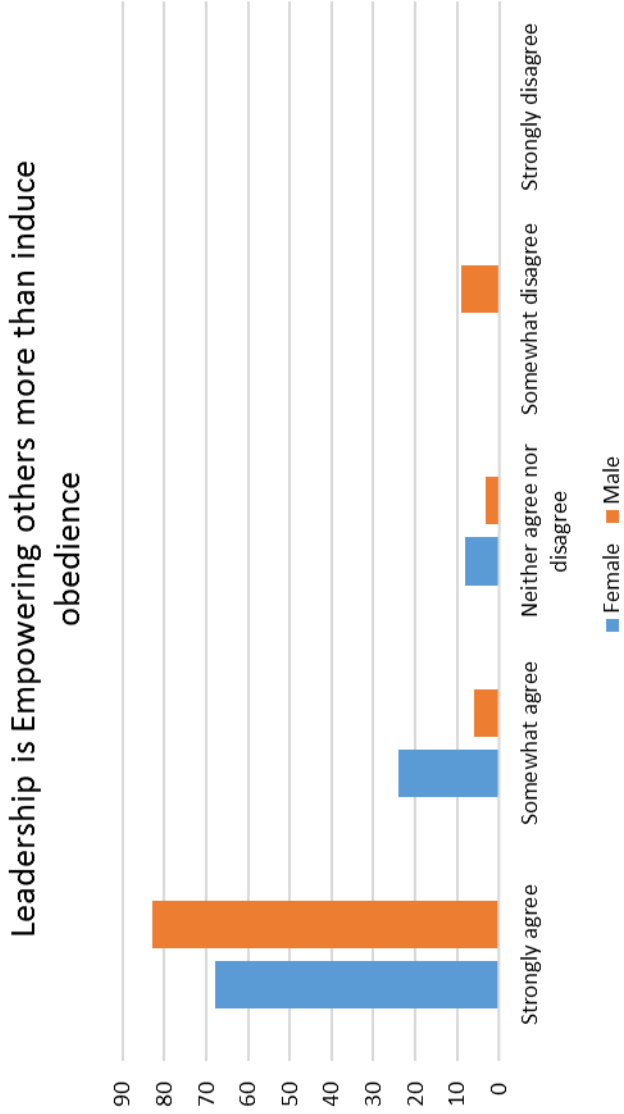
Strongly Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Strongly Agree
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14. I would like to develop my skills and knowledge by attending seminars, courses or training during my professional life.

Strongly Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Strongly Agree
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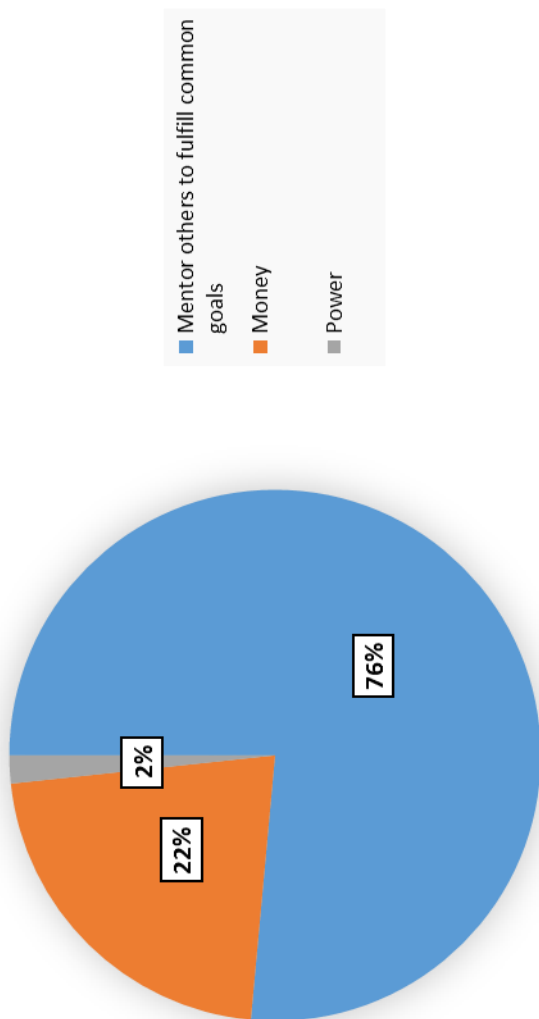
APPENDIX B

GRAPH -1



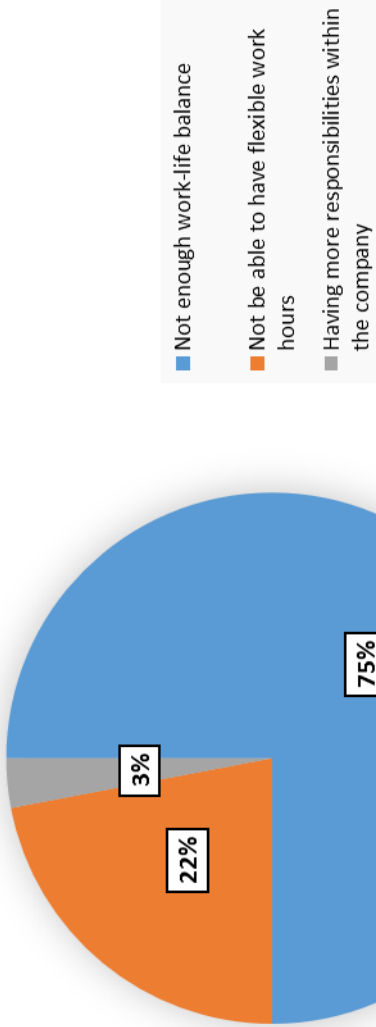
GRAPH-2

Biggest Motivation to become a leader



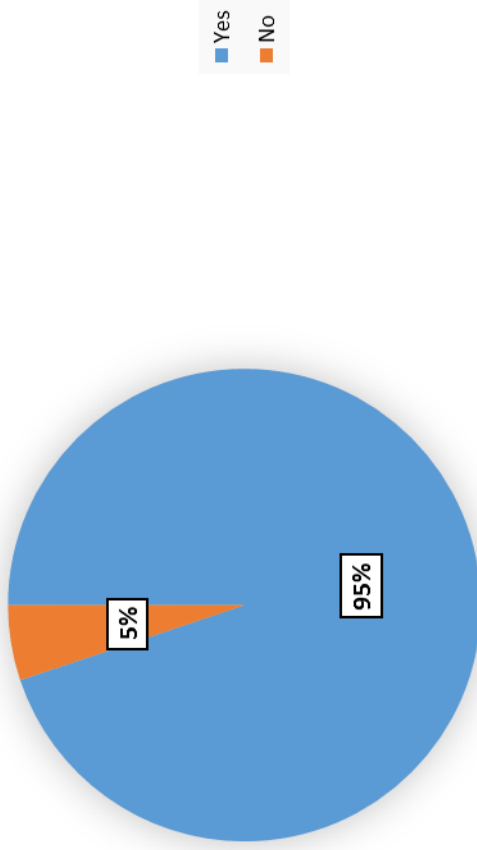
GRAPH-3

Biggest DE-motivator to become a leader



GRAPH-4

Companies today need to improve their leadership approach?



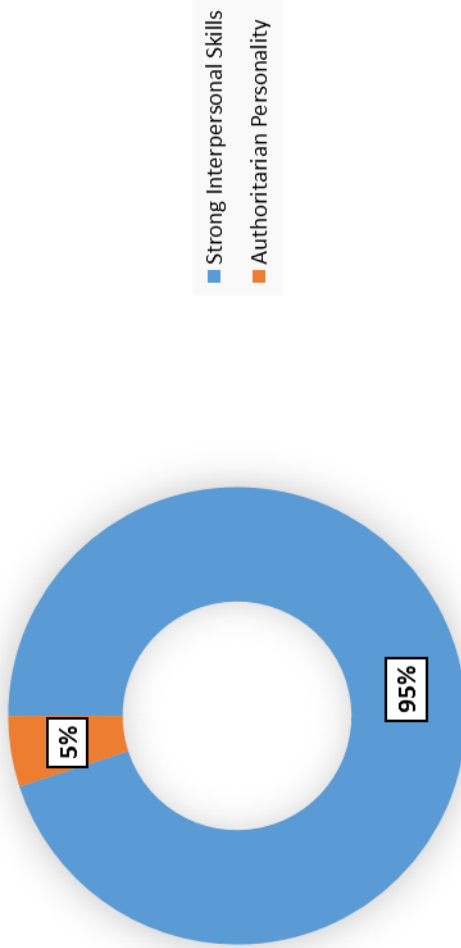
GRAPH-5

**I feel the leading approach in the company
worry to provide attractive bonuses**



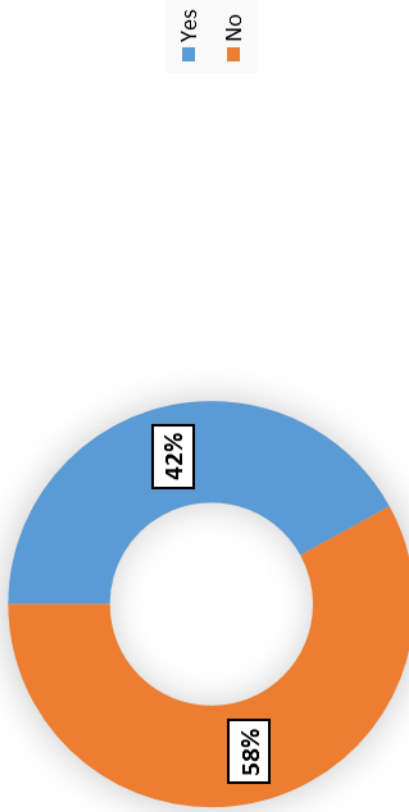
GRAPH-6

Most desirable characteristic in a Leader



GRAPH-7

Do you believe a manager is the same as a leader?



GRAPH-8

The leading figure is the main motivation in the workplace?

