

MILLENNIALS:
PART SIX OF A
SIX-PART SERIES

Our evolution ... how experience changes millennials

WE LOOK IN-DEPTH AT HOW AGE AND GENDER INFLUENCE MILLENNIAL ATTITUDES TO WORK.

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In this instalment, we look more closely at older versus younger Millennials. How do Millennials change with a few years of work behind them? Are they more or less secure about their career prospects?

Also, we examine the contrasting attitudes of men and women related to work-life balance and career goals.

[SPOILER ALERT: Millennial men and women don't differ as much as you may think.]



A COLLABORATIVE RESEARCH STUDY FROM THE INSEAD EMERGING MARKETS INSTITUTE, THE HEAD FOUNDATION AND UNIVERSUM.

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We undertook a global study of Millennials because we wanted to investigate what has become conventional wisdom about this digital-savvy generation (stereotypes such as Millennials' expectation of advancing rapidly in their careers, or Millennials' greater focus on work-life balance than their older colleagues).

Even more, we wondered to what degree these statements applied across different regions of the globe. In this sixth eBook of a series, we take it a step further, looking at differences by age and gender within the Millennial cohort.

Plenty of talent-focused studies have looked at differences between generations such as Boomers, Generation X and Millennials. In this report, we'll focus on Millennials of course, but we will look at segments within the Millennial cohort—and the implications for employers.

Younger Millennials are for this purpose defined as those born between 1990 and 1996, while older Millennials are born between 1984 and 1989. For example, how do Millennials at different life stages (e.g. university aged versus those starting young families) think differently about their careers and work-life balance?

In this report we'll also examine how Millennial attitudes differ between men and women, and whether employers should address these differences in the workplace.



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A study in contrasts

WE LOOK IN-DEPTH AT HOW OLDER AND YOUNGER MILLENNIALS DIFFER IN THEIR ATTITUDES ABOUT WORK, AS WELL AS HOW MEN AND WOMEN THINK ABOUT CAREER AND WORK-LIFE BALANCE.

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Differences by age

With regards to your future career, how important is empowerment to you?

CREATING A SENSE OF OWNERSHIP,
ENABLING PEOPLE TO BE MORE
FOCUSED AND ENTHUSIASTIC
ABOUT THEIR WORK

MALE, INDIA

It turns out the difference in attitudes between younger and older Millennials is much wider than that between women and men. For employers this means it's imperative to segment talent strategies by age and life phase, if not also by gender.

Let's begin by looking at some of the areas where gaps by age are widest.

We asked Millennials how they define challenging work. Older Millennials are slightly more likely than their younger counterparts to believe challenging work means being involved in innovative work (overall 39 percent believe this is so, though 5 percent more older Millennials believe it than younger Millennials). Interestingly, younger



Millennials are significantly more likely to think challenging work takes them outside of their comfort zone (overall 25 percent of Millennials cited it, but ten percent more younger Millennials answered this way compared to their older peers).

FIGURE 1

When asked about their fears, Millennials, as we have learned before, fear getting stuck with no development opportunities (40 percent), not realizing their career goals (32 percent), or not getting a job that matches their personality (32 percent). The largest point of difference between younger and older Millennials relates to fearing they will underperform at work. Overall 22 percent fear underperforming at work, but eight percent more younger Millennials feel this way than older Millennials.

FIGURE 2

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Differences by age

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In your opinion, what is leadership?

KEEPING A TEAM TOGETHER, BY
UNDERSTANDING AND KNOWING
EVERYONE IS DIFFERENT.

FEMALE, IRELAND



Not surprisingly, younger and older Millennials think very differently about retirement. While on average 45 percent of Millennials say they expect to retire at age 60 or earlier, younger Millennials are much less likely to think early retirement is possible (17 percent fewer younger Millennials expect to retire at age 60 or earlier).

A plausible explanation could be that younger Millennials, especially in Europe, may have been more

exposed to the active discussions around pension and ageing population challenges than older Millennials. Moreover, younger Millennials may be more attuned to making their careers a life choice – more than just a means to an end – and do not see the need for early retirement. Yet understanding the difference in views of retirement, aside from the above mentioned, may certainly be explained by other factors. [FIGURE 3](#)

Regarding leadership both younger and older Millennials are equally ambitious, but have different motivations. On average 41 percent think it's very important they become a manager/leader during their careers. Asked what is attractive about such a role, Millennials point to earnings (35 percent), opportunities to influence the organization (31 percent) and working with strategic challenges (31 percent). One point of difference

between older and younger cohorts relates to the relevance of mentoring and coaching: While overall 22 percent see this as an attractive benefit of leadership, younger Millennials chose this 6 percent more often than older Millennials. [FIGURE 4](#)

We asked Millennials about working longer days to speed their career progress; on the whole, Millennials are fairly split about the idea. 39 percent see it as a positive, while 24 percent see it as a negative. 36 percent were neutral. Younger Millennials were slightly more in favor of longer days to fast track their careers than their older peers.

All that said, older Millennials were significantly more likely to value a fast-track career with constant promotions. Seven percent more strongly agreed with the

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Differences by age

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Do you think that new ways of
leading will be needed in the future?

YES, AS LEADERSHIP STYLES ARE
FORMULATED AROUND HOW THE
CURRENT GENERATION IS TAILORED
TO LEARNING.

MALE, USA

statement—an interesting finding when paired with the earlier finding that shows older Millennials are less likely to want to work longer days to speed progress compared to younger Millennials.

[FIGURE 5](#) / [FIGURE 6](#)

Perhaps contrary to stereotype, younger Millennials are much less likely to be influenced by their friends in their career decisions (overall 43 percent say they are not very influenced by friends, but 13 percent more younger Millennials report this). Younger Millennials also feel less strongly about wanting to work with friends, so much so that it's possibly they prefer not working with friends; 10 percent more younger Millennials disagreed with the statement, "I want to work where my friends work."

[FIGURE 7](#) / [FIGURE 8](#)

Younger Millennials believe significantly less in the influence



of the government than do older Millennials (a 16 percent difference). Younger Millennials are more likely to believe in the primacy of individual influence (11 percent more younger than older Millennials cite it) and the private sector (6 percent more younger than older Millennials cite it). [FIGURE 9](#)

Younger Millennials feel the pressure of a difficult job market and are more open to keeping a job even if they don't like it (as 7 percent more of them are inclined to disagree with the statement "I rather have no job than a job I hate"). They are also less

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Differences by age

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What does autonomy mean to you?

TAKING MY OWN DECISIONS
WITHOUT HAVING TO DEFEND
THEM CONSTANTLY.

FEMALE, GERMANY

likely to want to quit their job over a perceived lack of organizational innovation (13 percent fewer young Millennials say they would quit a job over lack of organizational innovation). [FIGURE 10](#) / [FIGURE 11](#)



When asked to choose between a high salary and job security, older Millennials were five percent more likely to choose a high salary over job security. We also asked Millennials to choose between a company's people and culture versus opportunity for higher pay and advancement in a future employer. The difference here was even greater. Younger Millennials were seven percent more likely to value people and culture in a future employer than older Millennials, who more often chose remuneration and advancement. For both questions, keep in mind, Millennials, on average, were more or less split between both options.

[FIGURE 12](#) / [FIGURE 13](#)

We asked Millennials to think about their priorities, and how they plan to balance their personal and professional lives. The differences between older and younger Millennials were somewhat

unexpected. Younger Millennials were much more likely to prioritize careers (7 percent more younger Millennials chose that option). Older Millennials were seven percent more likely to want time for hobbies, while younger Millennials were seven percent more likely to want to work for the betterment of society. Still, the most common responses across all respondents were to spend time with family (58 percent) and to grown and learn new things (45 percent). [FIGURE 14](#)

Overall 64 percent of Millennials want to work at an organization with friendly people, and nearly half want an employer that matches their own views regarding equality and diversity. Younger Millennials were slightly more likely to want an employer with friendly people (4 percent more chose it). A larger gap between young and old related to

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Differences by age

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Many Millennials claim to fear getting stuck in their career. Do you have this fear?

YES, I HAVE THIS FEAR. THE WORST THINK ISN'T GETTING STUCK WITH A CERTAIN JOB BUT NOT LEARNING ANYTHING NEW...I COULD ALWAYS TRY TO IMPROVE AND GAIN EXPOSURE TO DIFFERENT AREAS.

FEMALE, U.K.

brand image. Across all Millennials, 37 percent were concerned with brand image, but eight percent more older Millennials care about brand image. This finding is particularly germane for employers when recruiting more established Millennials versus their younger counterparts. [FIGURE 15](#)

As we alluded to earlier, many of the differences between younger and older Millennials relate to life stage. Young Millennials (born between 1990 and 1996) are most often still in school and so do not have a clear sense of how their careers may evolve. Without employment lined up, they are more fearful about giving up a future job and underperforming. Older Millennials, however, are already in their first or second jobs and so have had the chance to test their ideals against the reality of employment. Moreover, life events like growing a family of their own or taking on



a first leadership role changes their views on topics like work-life balance and compensation.

Previous Universum studies have confirmed these ideas. In Sweden, for example, we found that while to be secure or stable in my work is one of the top three career goals for students and for professionals with less than 3 years work experience, it's not a top-three career goal for those with more than 5 years of work experience. Instead, older Millennials chose to be autonomous

and independent in their work as a top-three career goals.

How do these findings relate to employers? Looking at the areas where younger Millennials differ most from their older counterparts is the best place to begin. Employer branding and onboarding, for example, can address younger workers' fears of underperforming in their first jobs. Also, employers should think about how to accommodate younger Millennials higher interest in coaching and mentoring, and their commitment to bettering society. For older Millennials, employers should think carefully about how to ensure their employees are connected with innovation within the organization. Also, employers would be wise to think about older Millennials' lower tolerance for jobs they don't like as it's clear older Millennials are not as fearful about job security as their younger counterparts.

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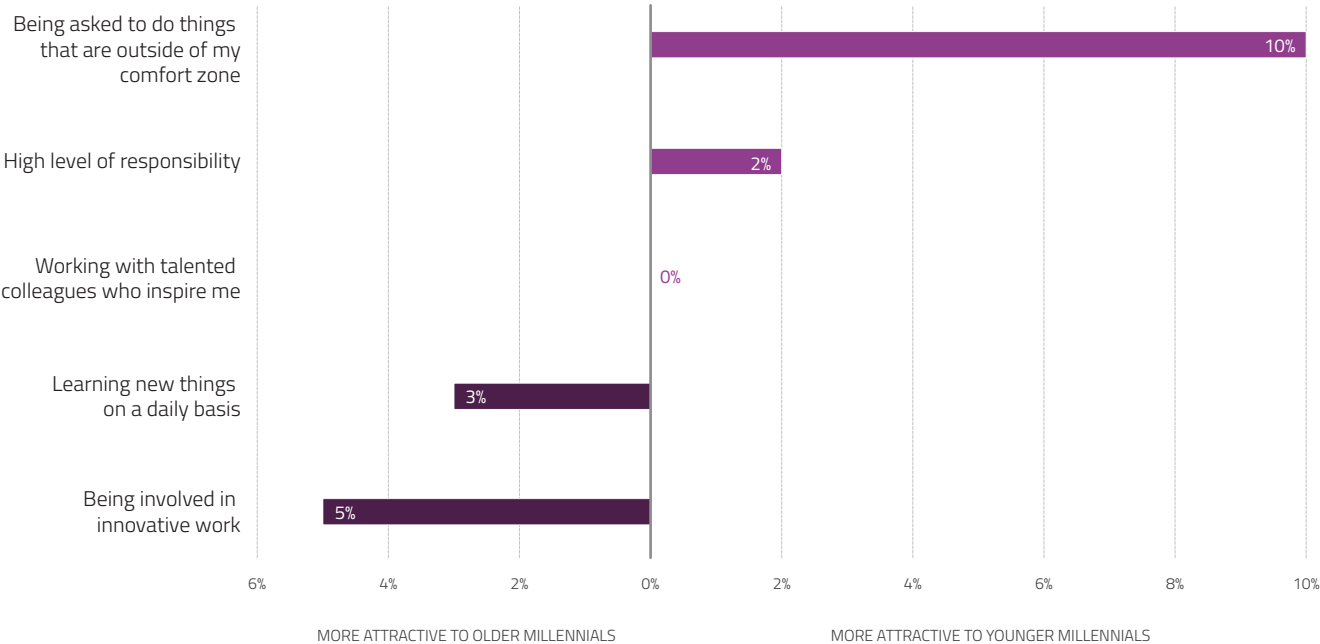
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FIGURE 1
HOW DO YOU DEFINE CHALLENGING WORK?
Top 5 choices, age variance

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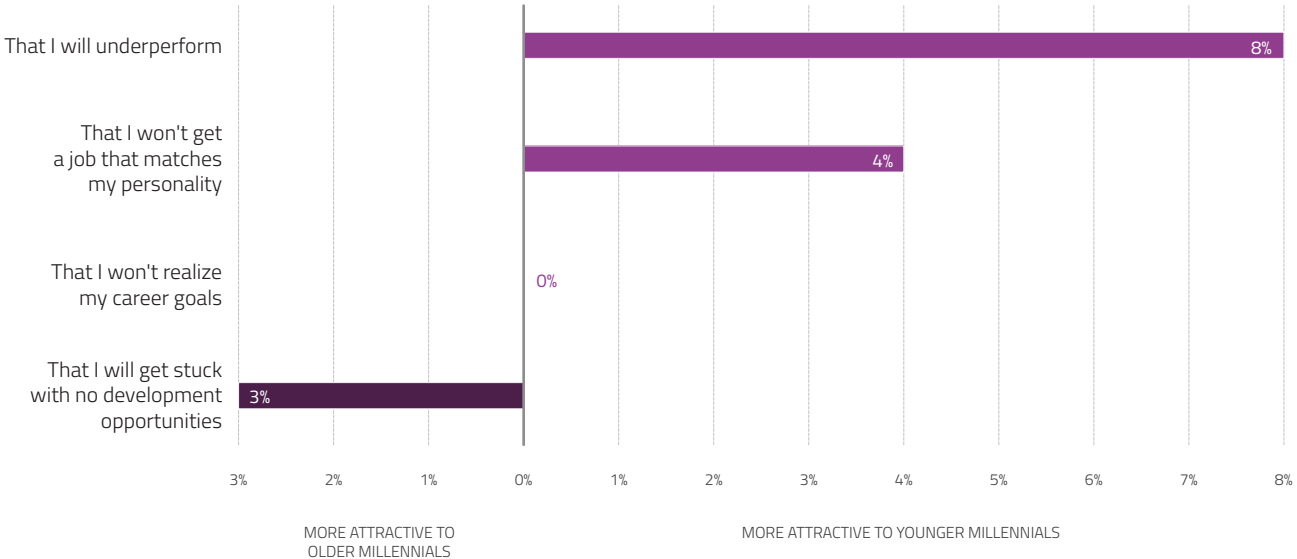
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WHAT ARE YOUR GREATEST FEARS ABOUT WORK?
Top 4 choices, age variance

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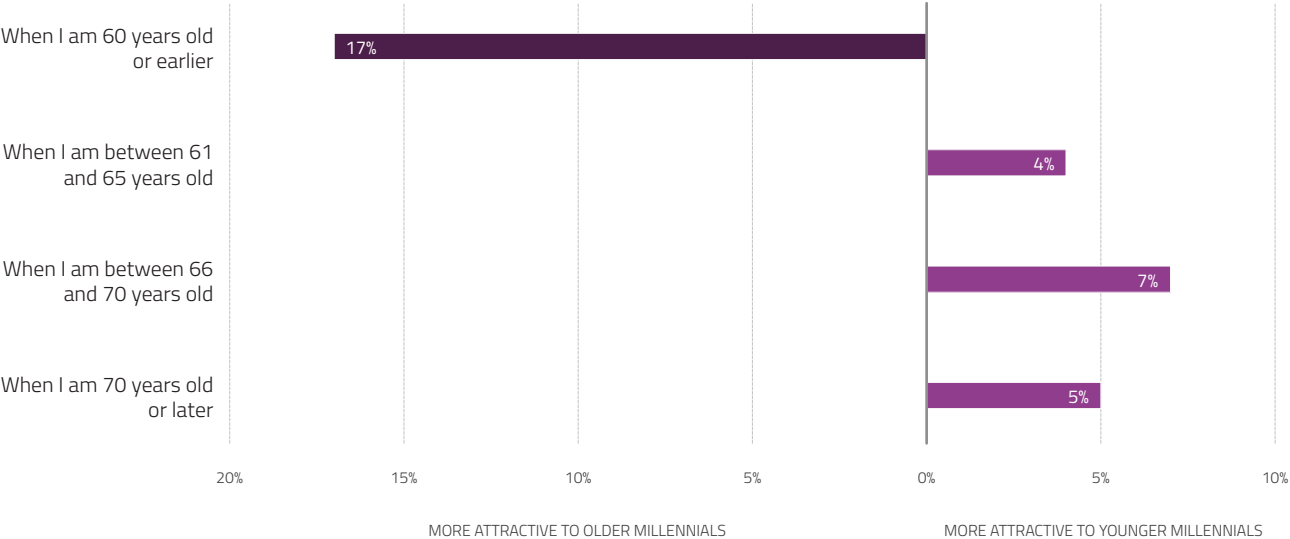
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FIGURE 3
AT WHAT AGE DO YOU EXPECT TO RETIRE?

Age variance



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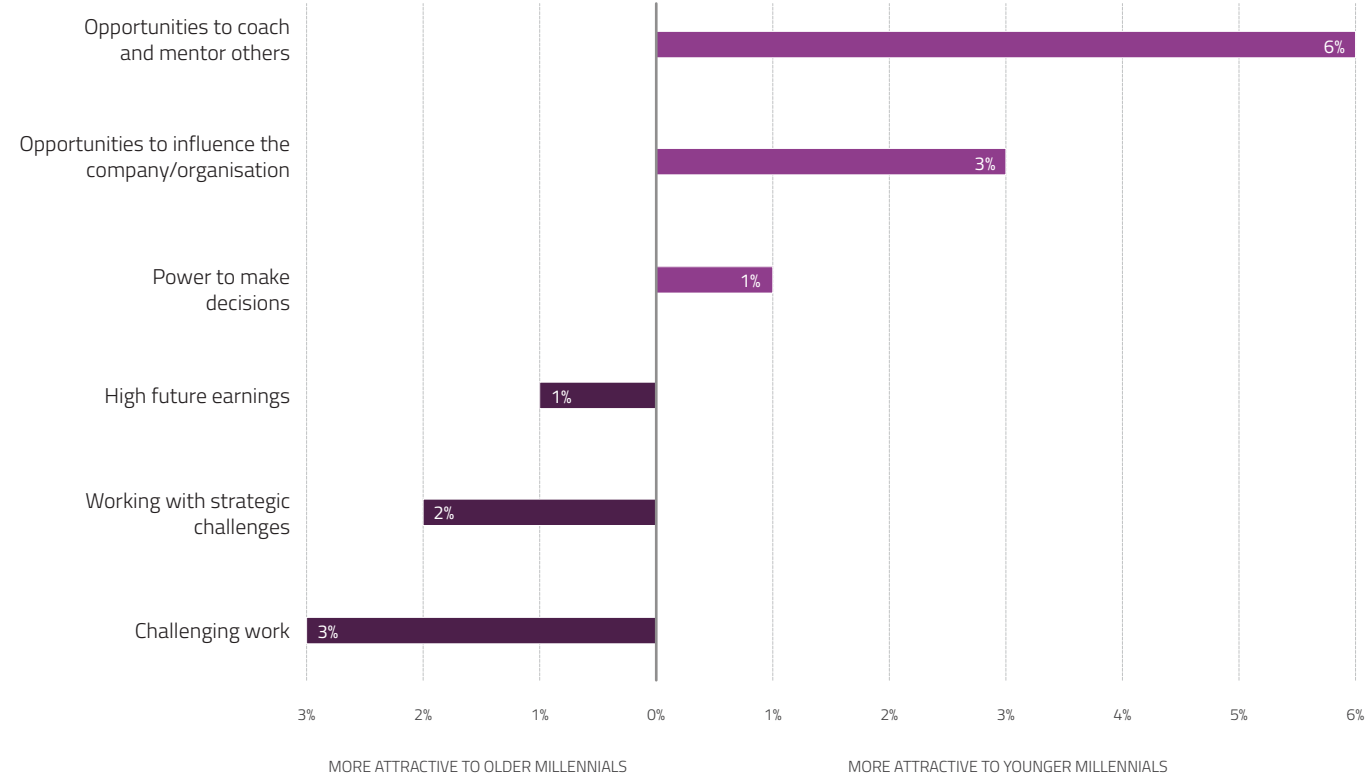
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WHAT IS IT YOU CONSIDER MOST ATTRACTIVE IN A MANAGERIAL/ LEADERSHIP ROLE?

Top 6 choices, age variance

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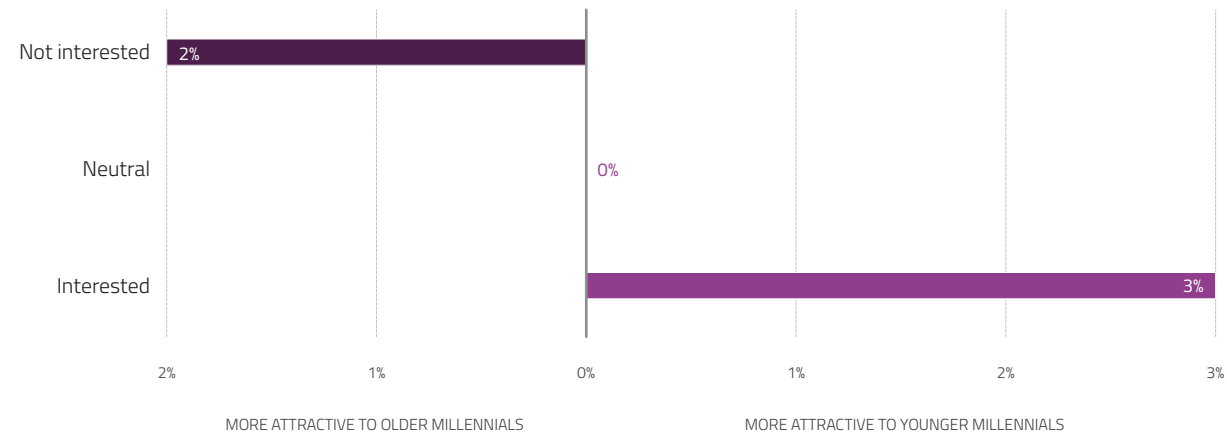
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**ARE YOU INTERESTED IN
WORKING LONGER DAYS TO
SPEED YOUR CAREER PROGRESS?**

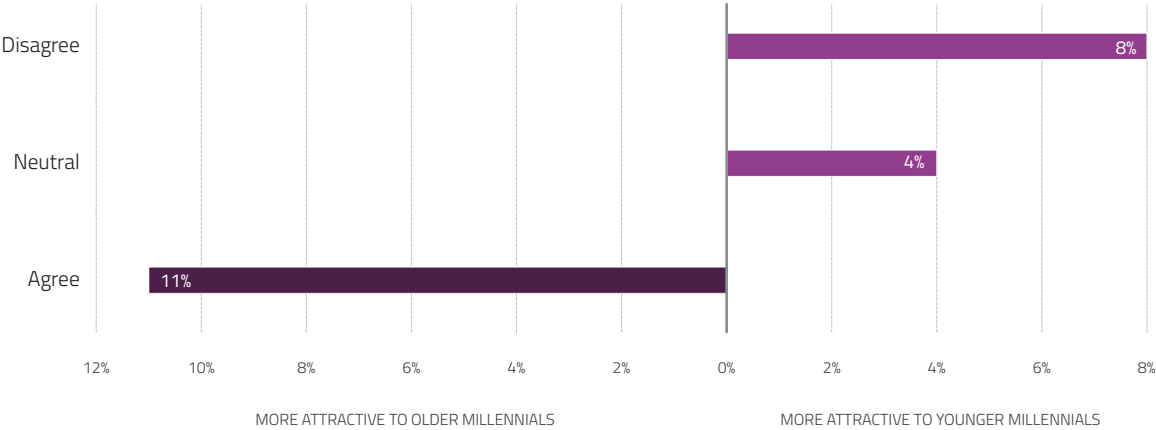
Age variance



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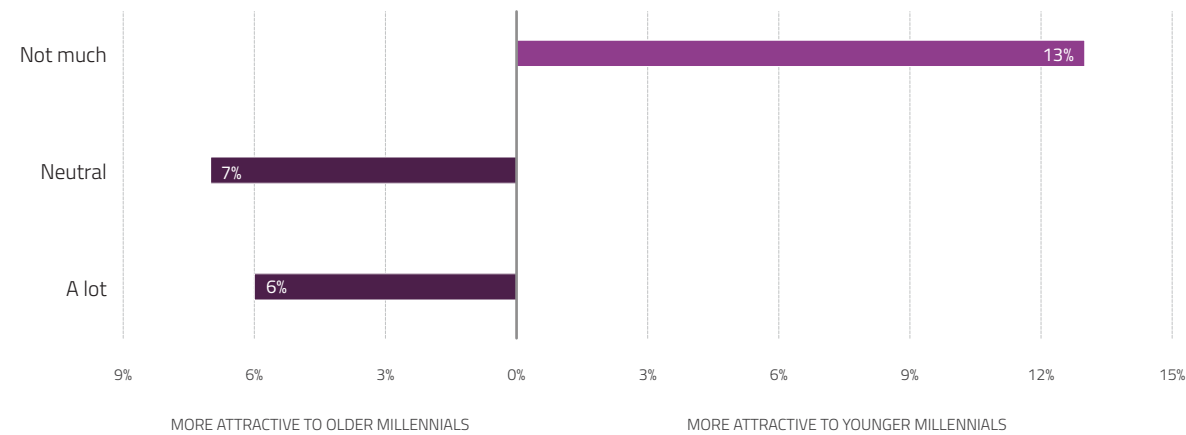
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FIGURE 7
HOW MUCH DO YOUR FRIENDS
INFLUENCE YOUR CAREER DECISIONS?

Age variance

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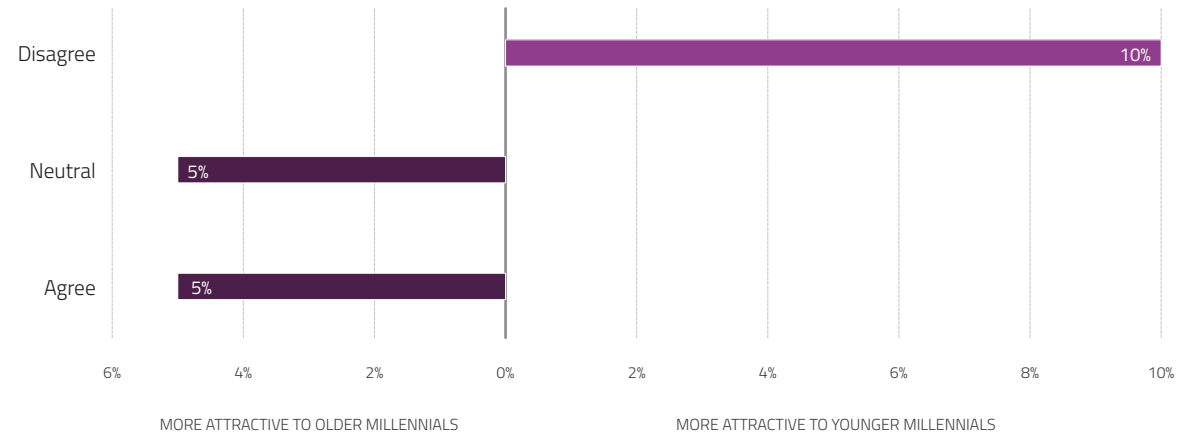
FIGURE 8

**I WANT TO WORK WHERE
MY FRIENDS WORK**

Age variance



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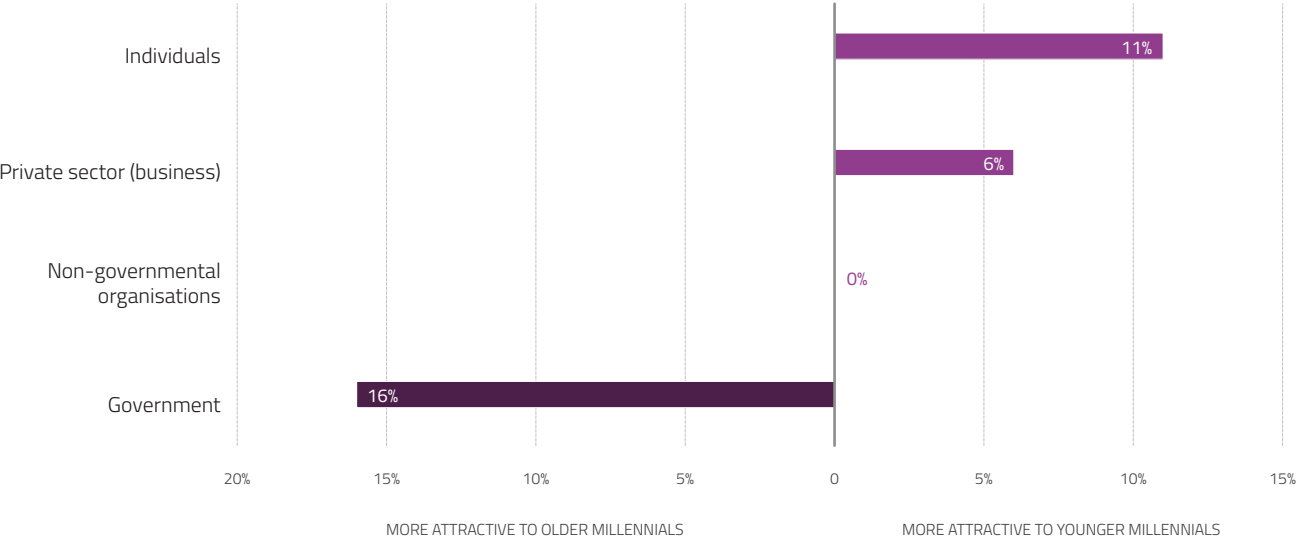
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FIGURE 9
WHO OR WHAT HAS THE ABILITY
TO INFLUENCE SOCIETY?

Age variance



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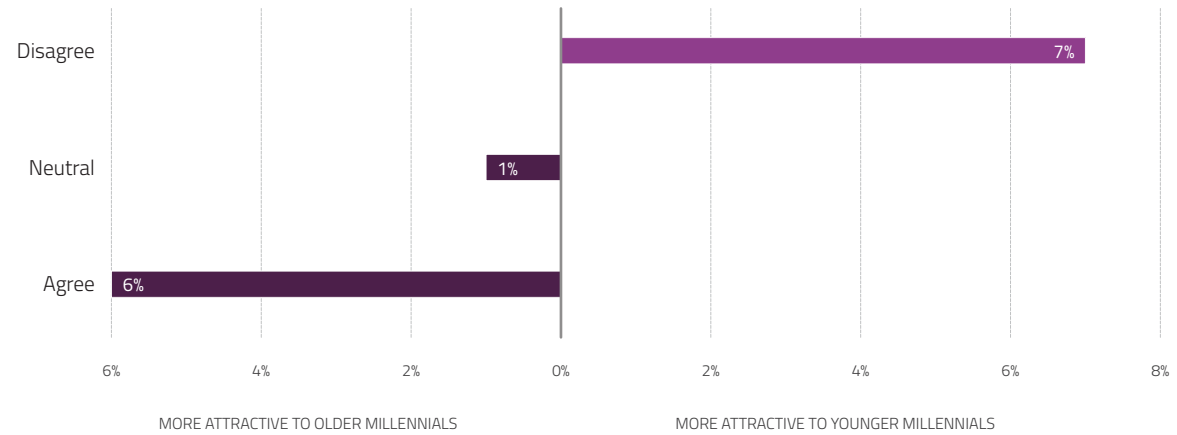
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I WOULD RATHER HAVE NO
JOB THAN A JOB I HATE

Age variance



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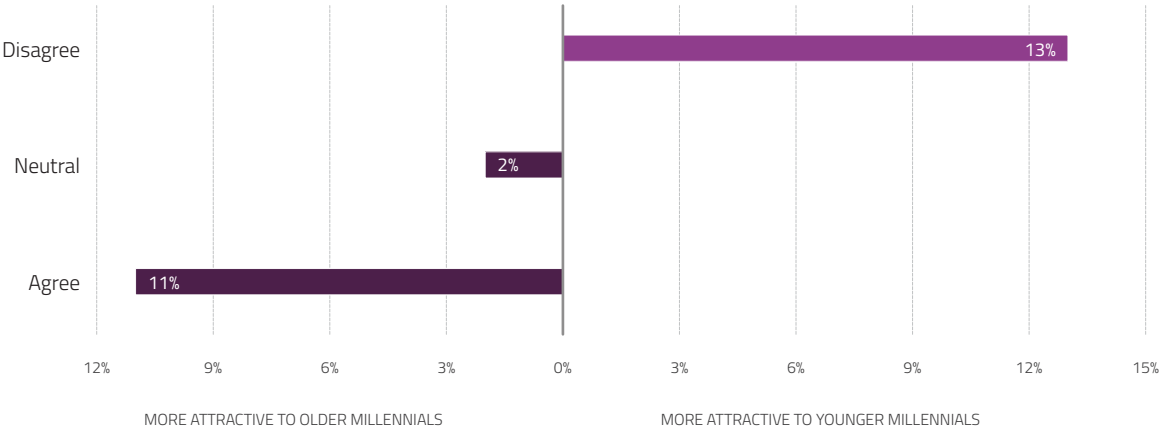
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FIGURE 11
I WOULD QUIT A JOB AT A COMPANY I
DON'T FIND INNOVATIVE

Age variance

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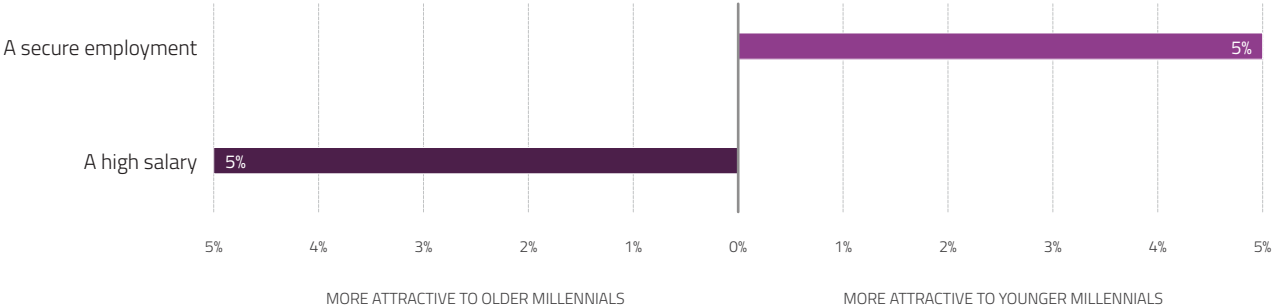
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FIGURE 12

I PREFER A JOB WHERE I CAN HAVE ...

Age variance

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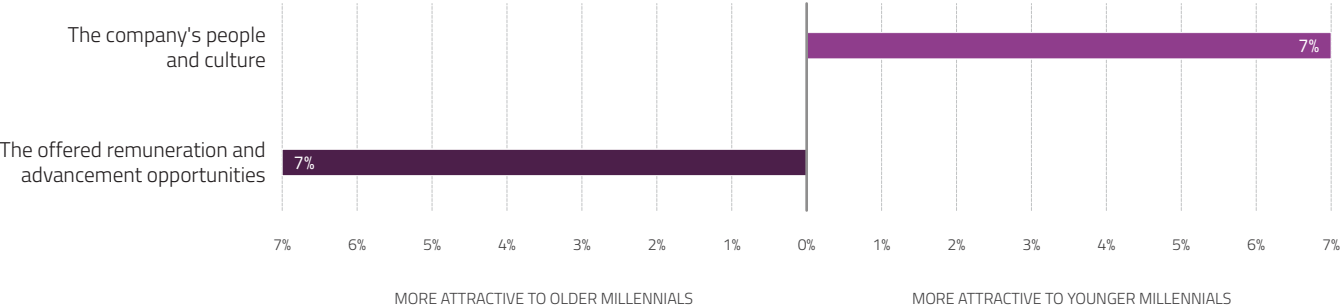
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FOR MY FUTURE EMPLOYER, I VALUE ...

Age variance

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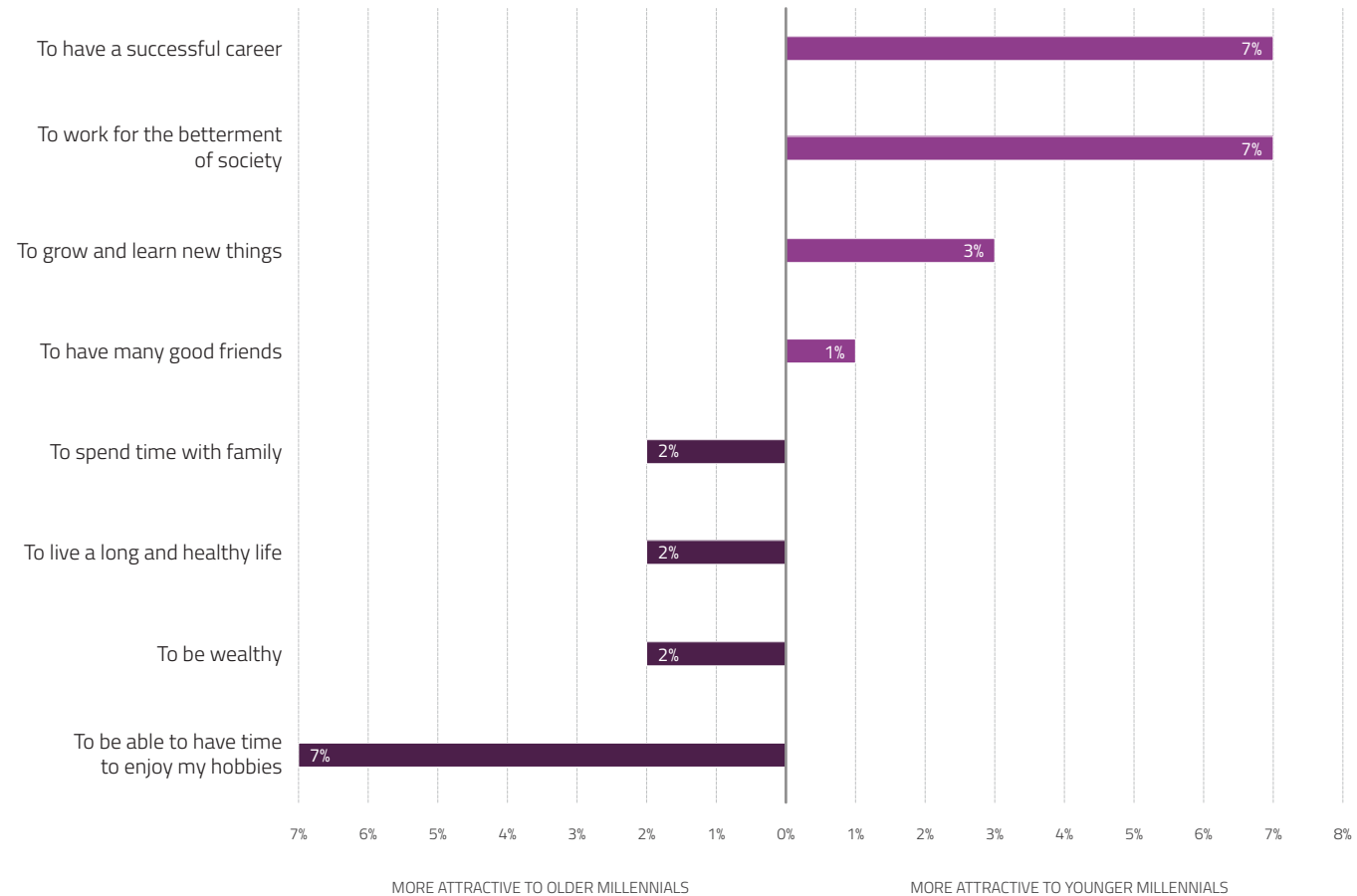
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IF YOU COULD PRIORITIZE, WHAT WOULD YOU EMPHASIZE IN LIFE?

Age variance



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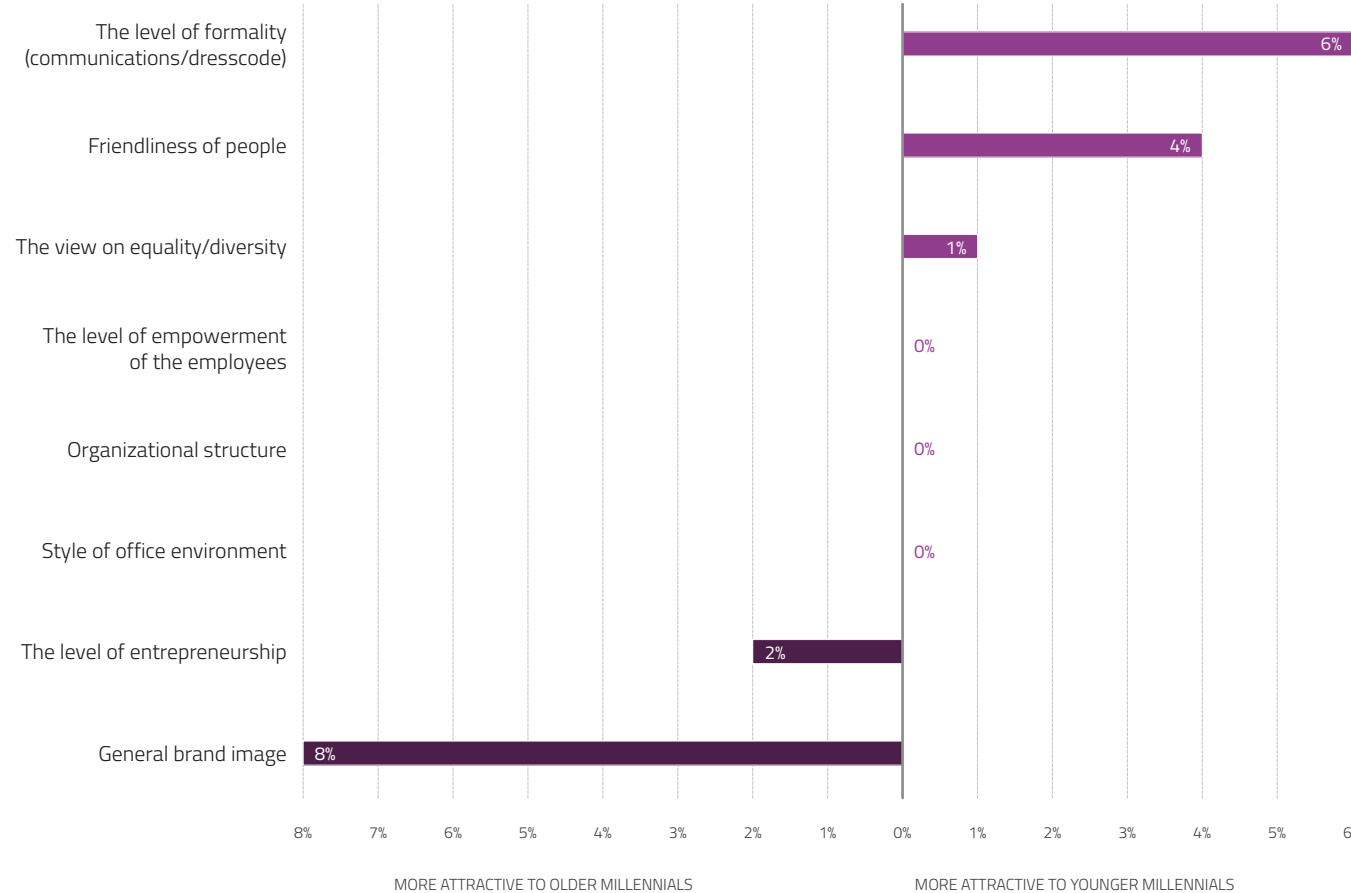
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FIGURE 15
WHAT ASPECTS OF YOUR FUTURE EMPLOYER'S CULTURE SHOULD MATCH YOUR PERSONALITY?

Age variance

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Differences according to gender

What does work-life balance mean to you?

THAT SWEET SPOT WHERE YOU GET EVERYTHING DONE, MAINTAINING HEALTHY RELATIONSHIPS, A HEALTHY MIND AND BODY, AND ARE STILL ABLE TO SIP (NOT CHUG) YOUR MORNING COFFEE.

MALE, TURKEY

Atlantic Magazine ran a cover story in 2010 called The End of Men, which garnered significant attention far beyond its regular readership. The argument focused on the fact that women constitute the majority of the world's university graduates and that in the aftermath of the financial crisis of 2008, it was clear that men were over-represented in the industries most affected by

the downturn, such as construction or manufacturing.

While we are certainly still waiting for women to gain access to the C-level suite in any meaningful numbers in many major economies (as an example, women accounted for only four percent of management positions in the biggest German companies in 2012),

some regions such as APAC point the way. Singapore, for example, has the largest share of female CEOs—four times the global average. Hong Kong, Indonesia and Thailand are also leading lights in this regard. As women gain more power and influence in the workplace, we believe employers will become even more attuned to the issues women care about most.

How different are female and male Millennials in reality? Let's have a closer look. In general Millennials tend to be concerned about recognition in the form of titles; 55 percent say titles matter, though women are less likely to think this.

FIGURE 16

We asked Millennials whether they feel they will enjoy a higher standard of living in their lifetime than their parents did. Men were


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Differences according to gender

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Who do you think has more influence in society today – government, private business or individuals?

LARGE CORPORATIONS PROBABLY HAVE THE MOST INFLUENCE WHILE IT SHOULD BE SOCIETY AS A WHOLE.

FEMALE, CANADA

more optimistic and more likely to believe this is so. Overall 39 percent strongly agree they will be better off than their parents, but men were five percent more likely to answer this way. We also asked about expected retirement age. A surprisingly high number of Millennials think they will retire at 60 or sooner (45 percent) but women were much more likely to answer this way. Seven percent more women than men expect to retire by 60 years old, which might also relate to different retirement rules for men and women in some countries. [FIGURE 17](#) / [FIGURE 18](#)

Becoming a leader is less important to female respondents, an interesting finding when paired with the idea that women are much more likely to associate leadership with significant added stress. Overall 41 percent say attaining a leadership position is “very important” but men were seven percent more likely to



choose it. Nearly 50 percent cite stress as an unattractive side effect of leadership, but 16 percent more women thought this was true. Women were also more likely to point to a lack of work-life balance as a negative aspect of leadership.

[FIGURE 19](#) / [FIGURE 20](#)

In an important finding for employers, men and women have different ideas about what constitutes an ideal manager/ leader—though no one trait dominated the list for neither men nor women. Overall approximately 30 percent of all Millennials chose a manager who empowers employees, someone who’s a technical or functional expert, or someone who sets transparent performance criteria and evaluates them effectively. Women, however, were more likely to choose the fair and impartial manager (one who is transparent about performance criteria) and a manager who’s a good role model. [FIGURE 21](#)

Countries, like Sweden, where couples often take equally long parental leaves, are still few and far between. So it’s not surprising that women are much more likely than

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Differences according to gender

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What reasons do you think that people could have for not wanting to work where their friends work?

FRIENDS SHOULD BE FRIENDS. IF THEY WORK TOGETHER, THEY ARE WORKMATES AND THEY CAN NO LONGER DO THINGS THEY DID BEFORE, SUCH AS SHARE SECRETS ABOUT THEIR BOSS

FEMALE, CHINA

men to care about the employer's stance on parental leave. Overall, however, we found men and women have very similar attitudes about work-life balance. The top choices cited by both men and women (with little difference between genders) were having leisure time for private life (57 percent), enjoying flexible hours (45 percent) and getting recognition and respect at work (45 percent). [FIGURE 22](#)

We asked men and women about their greatest fears related to work. Women were much more likely to worry their jobs would not match their personalities, and not surprisingly, they also worried they would not get the chance they may deserve on account of gender.

[FIGURE 23](#)

Overall women are significantly less likely to consider themselves entrepreneurial than men. Half of all Millennials say they are

entrepreneurial, but men are 10 percent more likely to say so than women. [FIGURE 24](#)

Women's life priorities are also very different from men's. While spending time with family and learning new things are important to both, women were seven percent more likely to choose those two answers than men. Men on the other hand were more likely than women to say they valued having many good friends and achieving wealth. [FIGURE 25](#)

On average both male and female Millennials value work-life balance over a high salary (73 percent choose balance) but women are slightly more likely to choose work-life balance. Women are also more likely to choose job security than men; while on average Millennials are evenly split between the choice of a high salary and secure employment, women are seven



percent more likely to choose security than men.

[FIGURE 26](#)

When asked about an employer's culture and how it should match their own personalities, men and women most often choose the friendliness of fellow employees (64 percent). Women are much more interested in issues of equality and diversity than men (12 percent more cited this as an important aspect of employer culture). [FIGURE 27](#)

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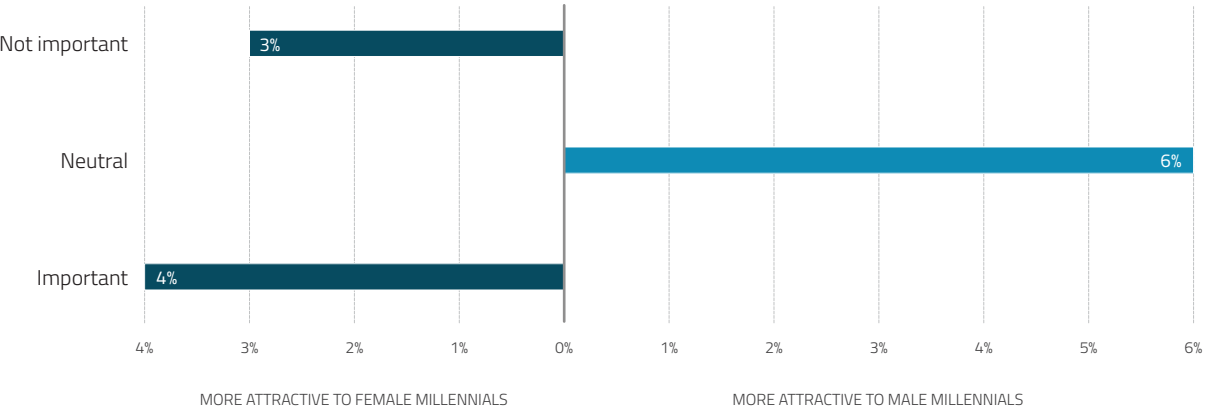
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FIGURE 16
HOW IMPORTANT IS RECOGNITION
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Gender variance

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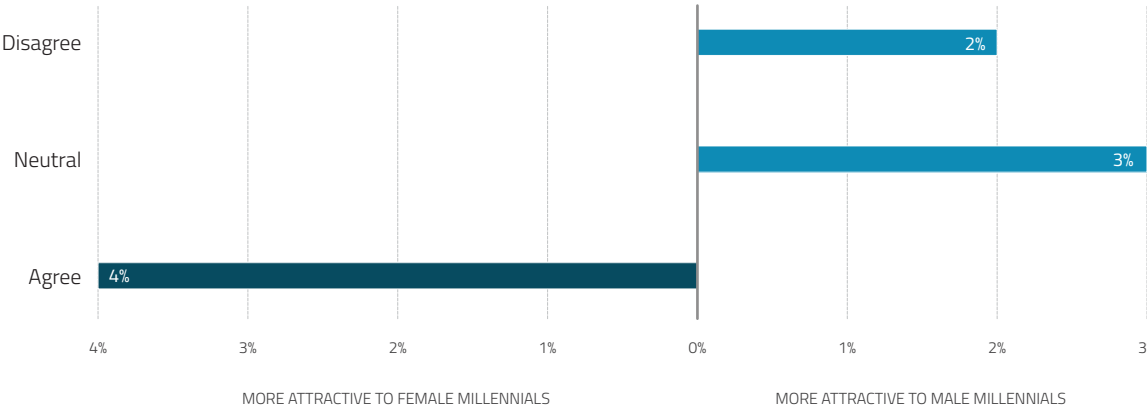
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FIGURE 17
**WILL YOU ENJOY A HIGHER STANDARD
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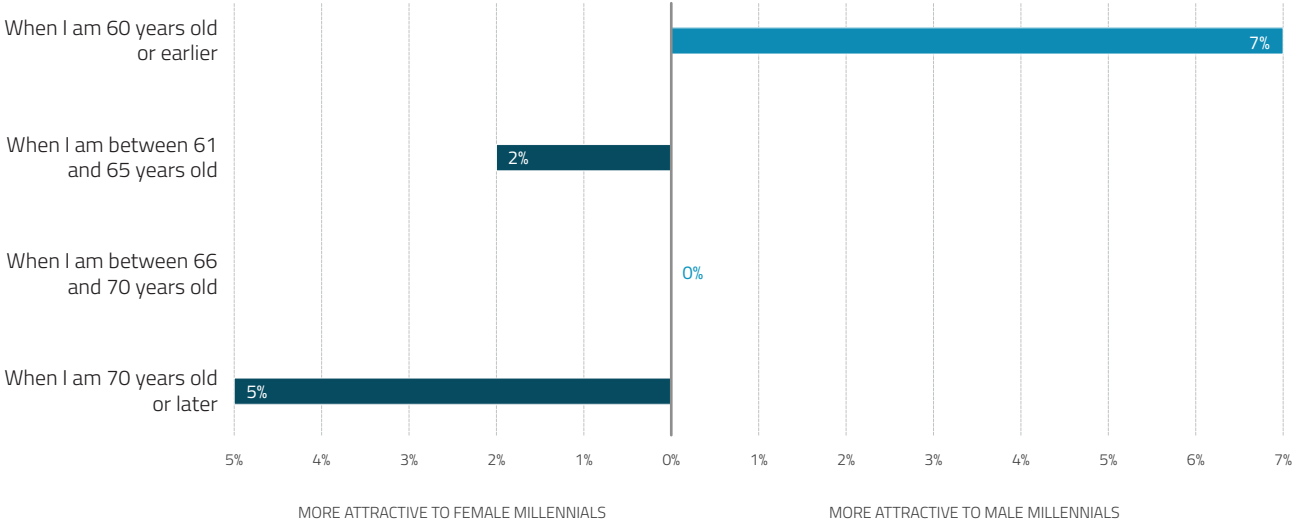
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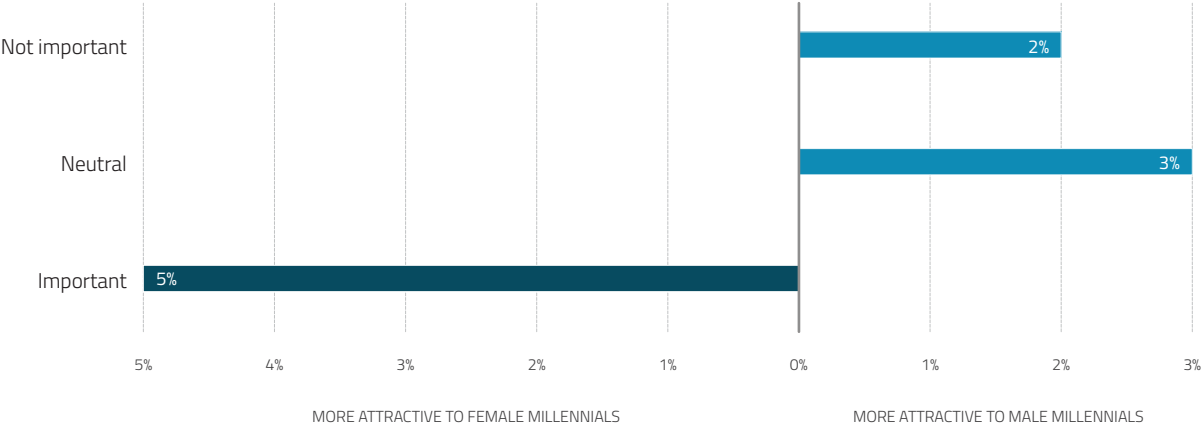
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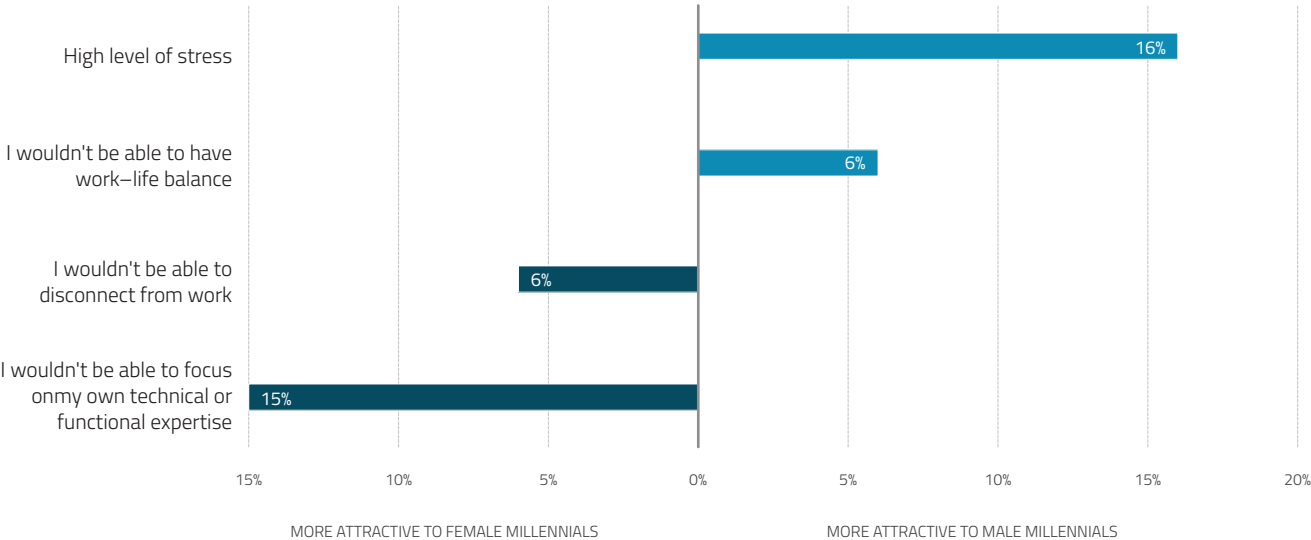
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WHAT'S THE MAIN REASON YOU CONSIDER A LEADERSHIP/MANAGEMENT ROLE UNATTRACTIVE?

Top 2 choices, gender variance

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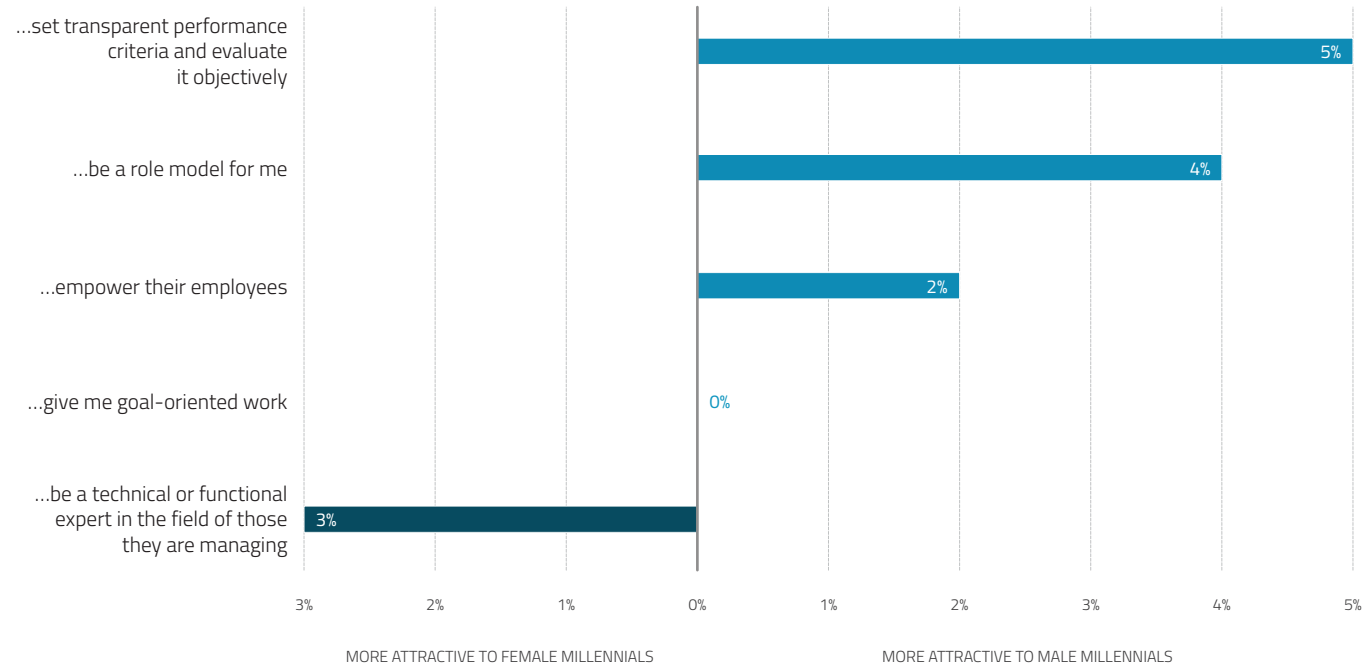
FIGURE 21

WHAT QUALITIES IN A MANAGER ARE IMPORTANT TO YOU?

Top 5 choices, gender variance



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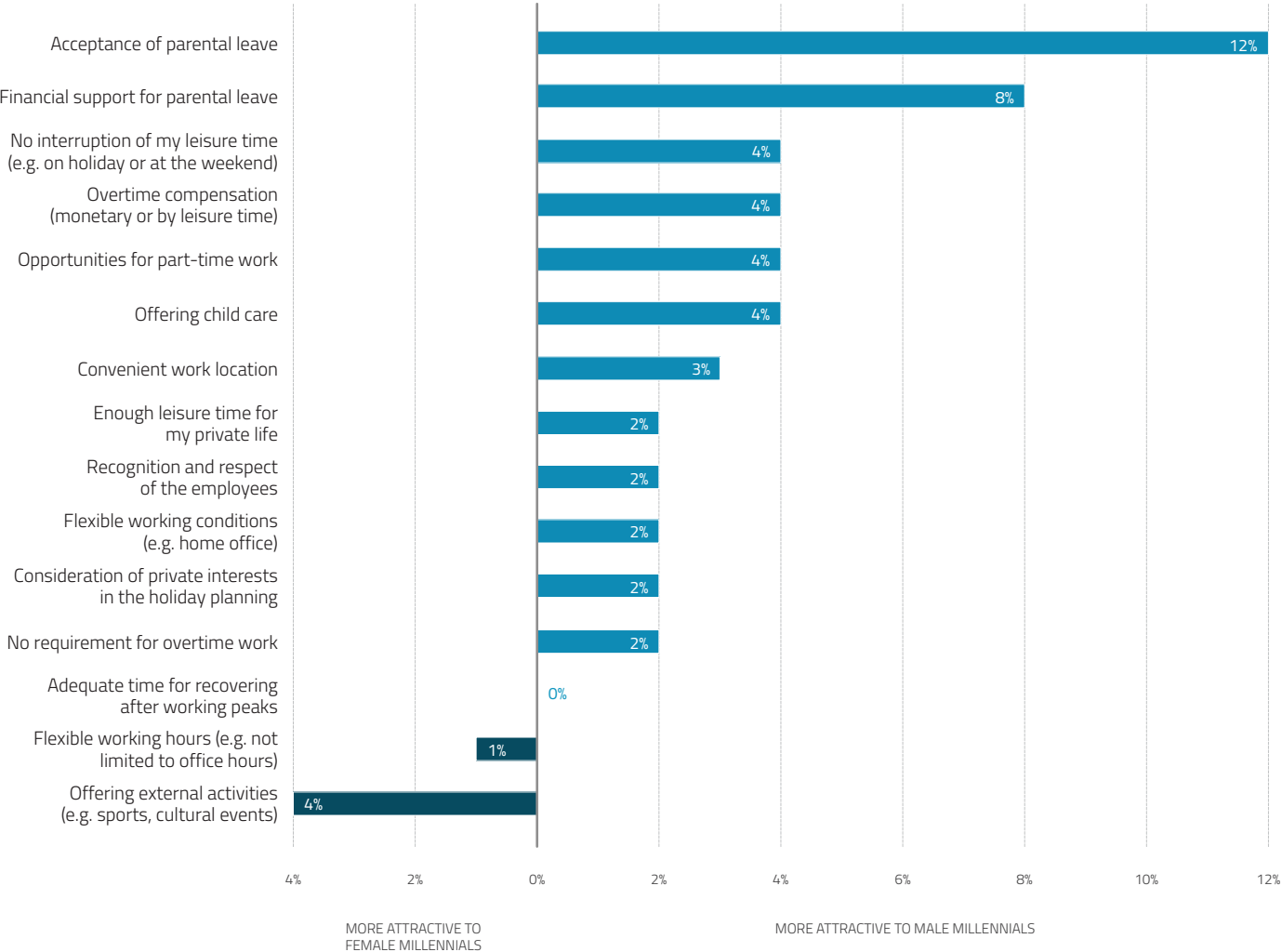
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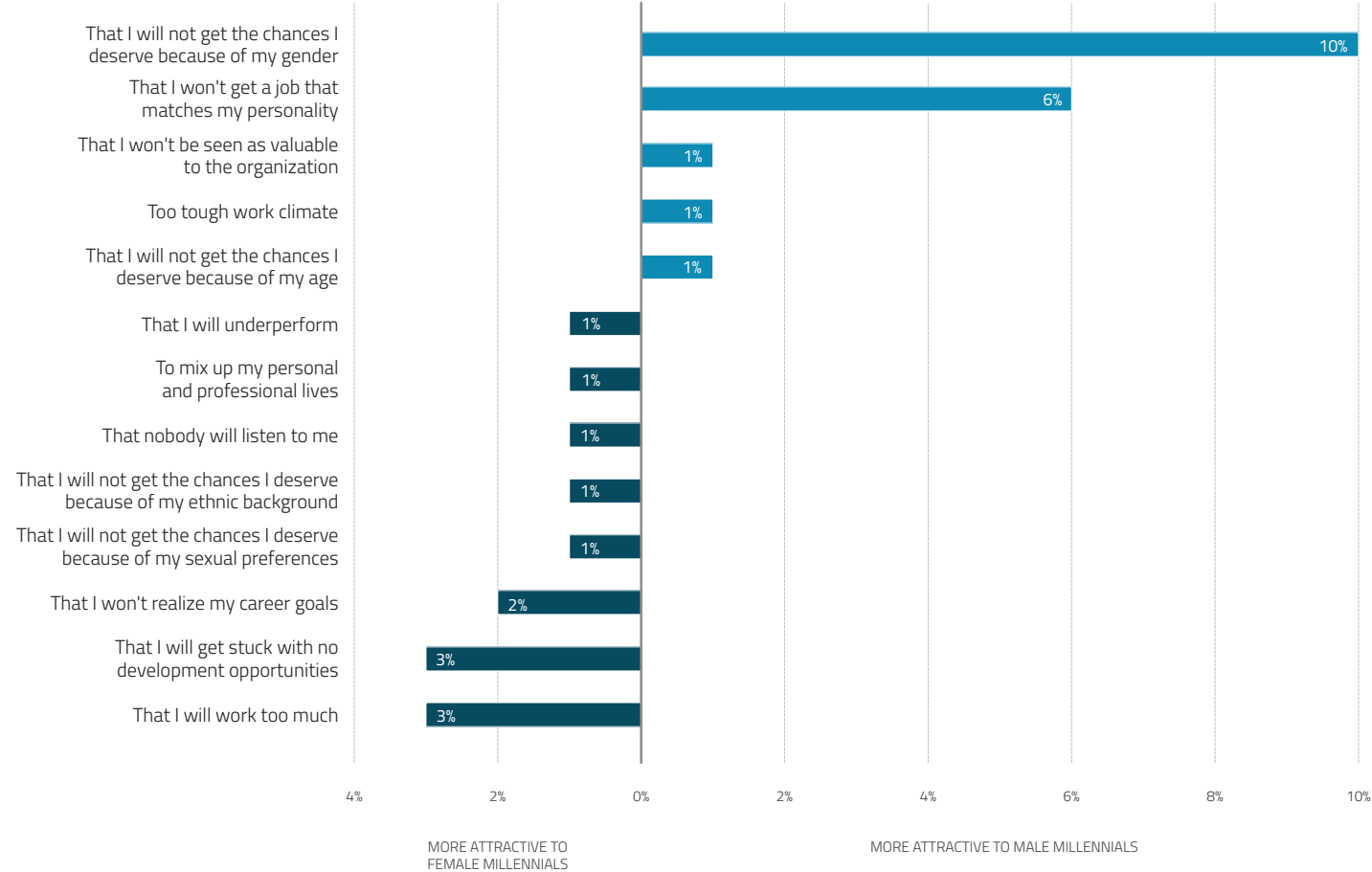
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WHAT ARE YOUR GREATEST FEARS RELATED
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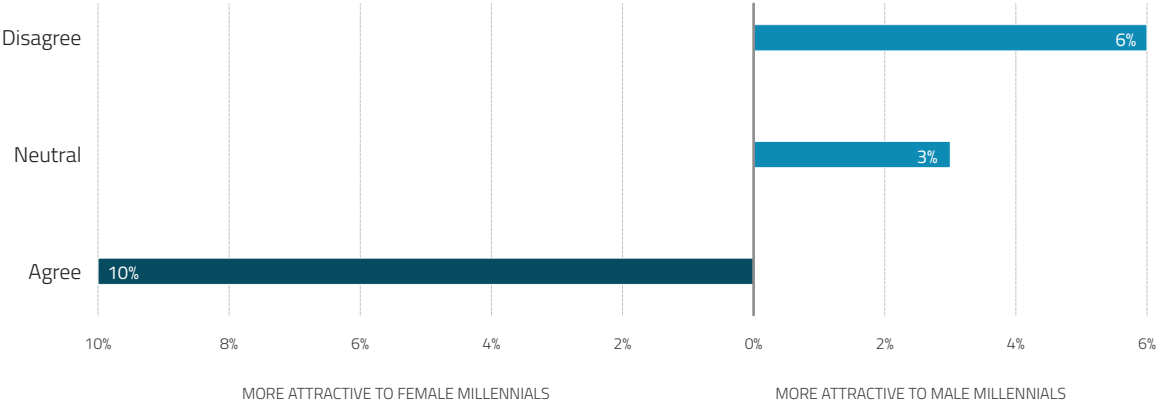
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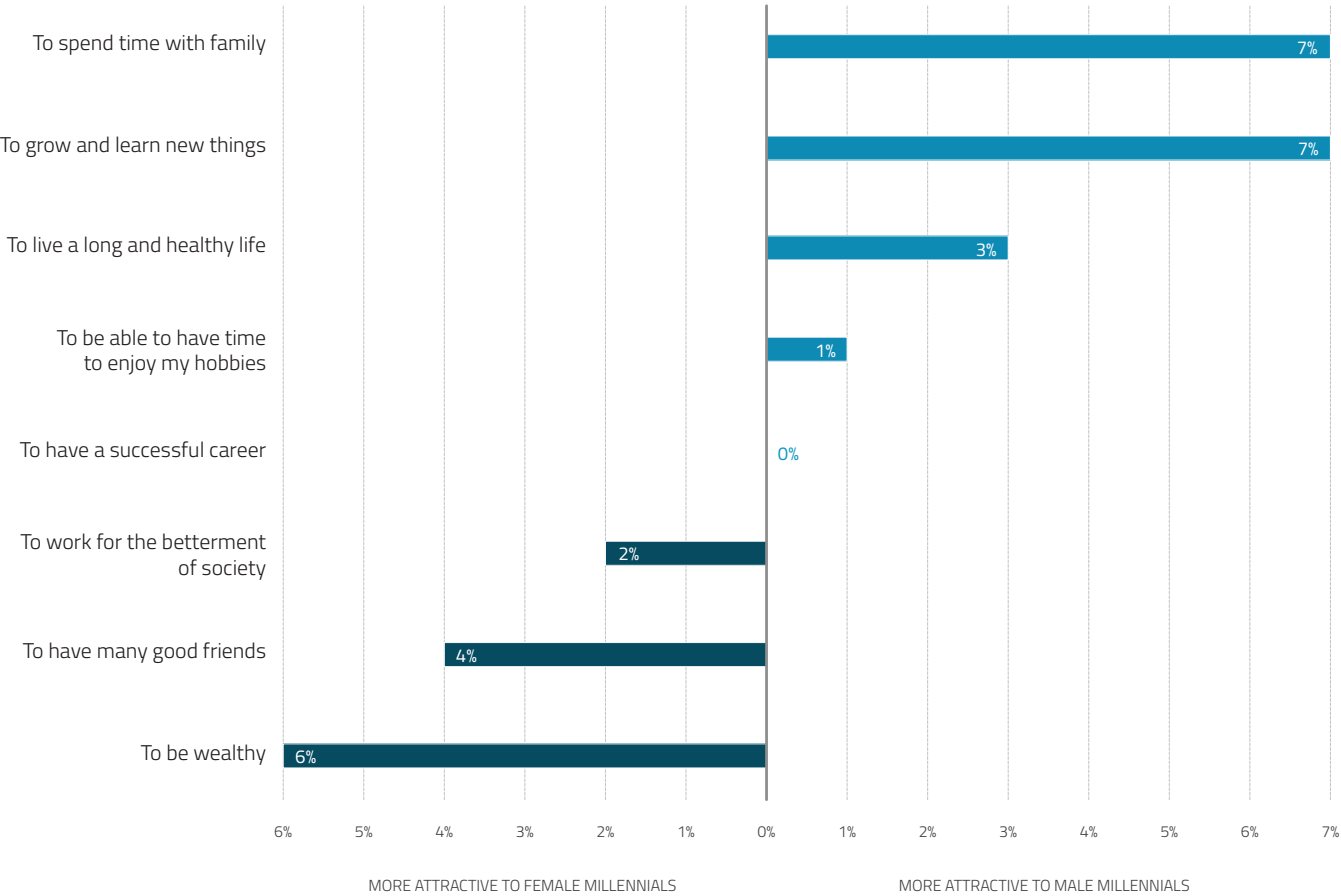
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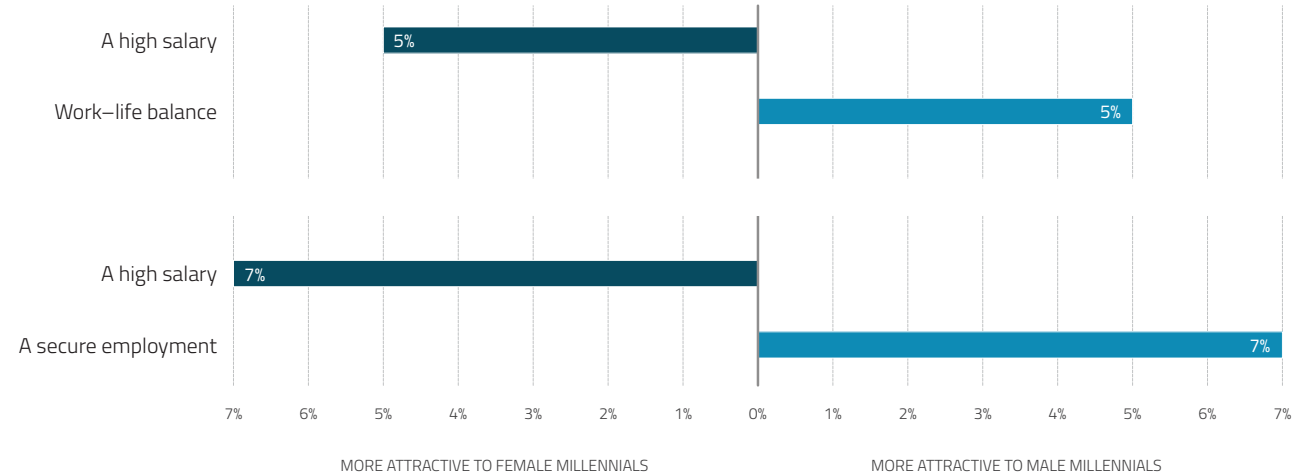
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I WOULD PREFER A JOB
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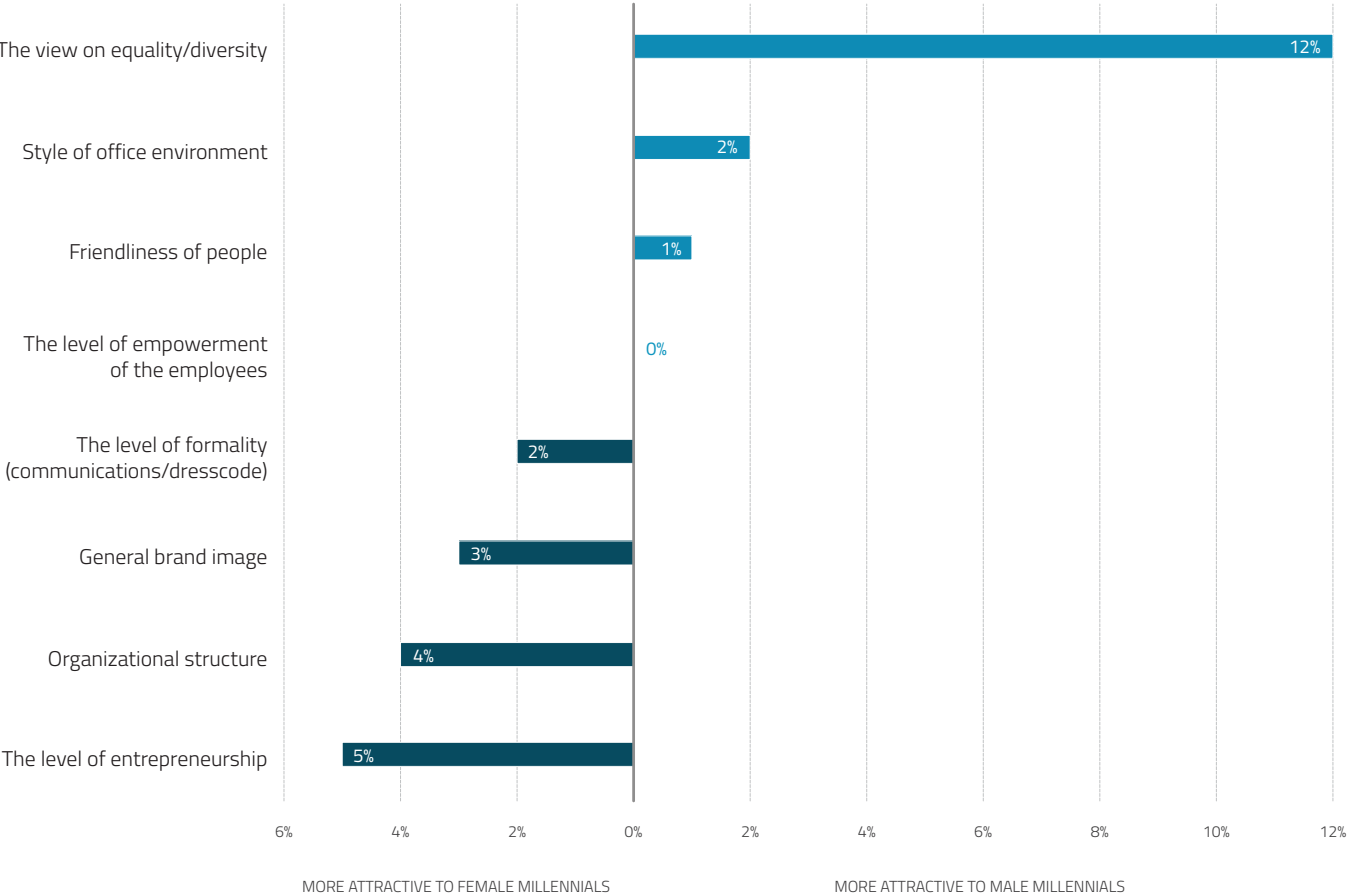
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WHICH OF THE FOLLOWING ASPECTS OF YOUR EMPLOYER'S CULTURE SHOULD MATCH YOUR PERSONALITY?

Gender variance



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How do these findings relate to employers? One of the most important things to consider is that while there are differences between men and women, the differences are not especially pronounced in most cases. Having more family time, for example, has usually been considered a women's issue, but our research shows men are also highly committed to work-life balance and spending more time with family. Similarly, "flexible work hours" isn't a women's issue but a Millennial issue.

For employers, it's especially important to take care that in addressing what may be considered women-only issues, they not alienate men who care about many of the same things. In fact, given the high level of commonality between men and women, employers should be sure they include men in conversations about issues like work-life balance.

One statistic in particular stands out as an issue that affects women

much more than men: the relative unattractiveness of leadership posts due to high levels of stress. Women were 16 percent more likely to answer this way—a gap that's among the largest we encountered in all our studies of how men and women differ. If employers are committed to attracting more women to leadership roles and developing in-house talent, this is a point that absolutely requires attention.

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Data for this study was collected mainly through Universum's proprietary Millennial database, as well as through external panel providers in selected geographic areas. Covering 43 countries, we surveyed 16,637 people between the ages of 18-30 during May to August 2014. All the regional and global data in this report have been weighted by the share of the population in each country with access to the internet. *As with all surveys not based solely on probability sampling, error estimates cannot be calculated.*

Region/country	Sample size
Asia-Pacific (APAC)	
Australia	255
China	1,142
Hong Kong	142
India	1,084
Indonesia	295
Japan	202
Malaysia	279
Philippines	1,252
Singapore	130
Thailand	188
Vietnam	97
Africa	
Nigeria	128
South Africa	468
Central and Eastern Europe (CEE)	
Czech Republic	69
Poland	244
Russia	321

Region/country	Sample size
Latin America (LATAM)	
Argentina	110
Brazil	1,036
Chile	825
Colombia	308
Costa Rica	226
Mexico	1,026
Panama	127
Peru	193
Middle East (ME)	
Lebanon	54
Turkey	180
United Arab Emirates	89
North America (NA)	
United States	1,045
Canada	333

Region/country	Sample size
Western Europe (WE)	
Austria	142
Belgium	68
Denmark	304
Finland	212
France	440
Germany	550
Ireland	248
Italy	667
Netherlands	280
Norway	186
Spain	451
Sweden	310
Switzerland	236
United Kingdom	695

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16,637

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