

**RETENTION OF TALENTS FROM THE “Y” GENERATION: THE IMPORTANCE
OF CAREER DEVELOPMENT FOR MULTINATIONAL COMPANIES IN BRAZIL**

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ARAUJO FILHO, Tomaz Henrique

THESIS

Submitted to
KDI School of Public Policy and Management
in partial fulfillment of the requirements
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Committee in charge:

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The importance of career development for multinational companies in Brazil”

By

Tomaz Henrique Araujo Filho

Multinational companies operating in Brazil are facing a major problem of retention of young talented employees. Increased competition among companies in the Brazilian market serves as an accelerator in this difficult process of hiring and retaining individuals of generation Y. The aim of this study is to explore the relationship between multinational companies and employees from the “Y” generation and offer a better understanding of how companies can retain those talented employees. To measure the findings, this paper conducted individual interviews, and applied a qualitative approach to analyze and understand expectations of the employees. The result indicated that the best way to attract and retain talented individuals is offering and keeping a career track, and also a flexible work environment. This study provides managerial implications for managers and companies to develop better HR strategic plans in order to improve their effectiveness.

KEYWORDS: (Y Generation, Career Development, Multinational Companies, Brazil)

Dedicated to God, My Parents and Clube Atlético Mineiro

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By ordinary observation, it's clear that the world is connected and in constant change. Nations are tied together by trade, a process which was intensified after the advance of technology and the internet. John Daniels explains that globalization is "the integration of world economies through the elimination of barriers to movements of goods, services, capital, technology and people."¹ Analyzing this definition, we can infer that many companies are involved in global markets, acting as traders. Because of this, modern companies don't limit their performance area just to the home country, and in a globalized world, companies are spreading offices and factories far beyond their original territories. As explained by Douglas Irwin, products can be produced in one country to be used in another and it's caused by two strands: companies' vertical specialization and outsourcing. Irwin also claims that vertical specialization occurs when companies purchase "intermediate goods and components on the market rather than producing them internally," and the outsourcing is observed when "part of the production process that used to be done domestically is shifted to another country."²

One of the most recipient countries in the globalized world is Brazil. Located in the South-American continent, it is the 5th biggest country with a population of 200 million. Recently, Brazil has achieved the mark of the seventh largest economy in the world, considering nominal GDP.³ The Brazilian economy has flourished in the last 20 years since the former President Collor decided to open the economy to promote international trade, in an attempt to reduce protectionism. Currently, Brazil is one of the major destinations for foreign investment worldwide. According to the World

¹ John D. Daniels, Lee H. Radebaugh and Daniel P. Sullivan, *International Business: Environments and Operations*, 14th ed. (Upper Saddle River, N.J. : Pearson/Prentice Hall, 2013), 5.

² Douglas A. Irwin, "Trade and Globalization," in *Globalization What's New*, eds. Michael M. Weinstein, 24 - 25 (New York : Columbia Univ. Press, 2005).

³ "GDP Official Exchange Rate." CIA World Factbook. Accessed June 2, 2012.

Investment Report 2013⁴, Brazil is 4th place in the ranking of the main destinations of foreign capital, overcoming several highly industrialized nations such as Japan, the UK and Germany.

Table 1: Top 10 Host Economies 2012 – FDI⁵

Rank	Country	Billions U\$
1	United States	168
2	China	121
3	Hong Kong, China	75
4	Brazil	65
5	British Virgin Islands	65
6	United Kingdom	62
7	Australia	57
8	Singapore	57
9	Russian Federation	51
10	Canada	45

Why are multinational companies investing in Brazil? Lael Brainard explains that this global confidence in Brazil's economy and its potential, promoted the entrance of successful global companies looking for a vibrant internal market.⁶ This author used the report from Goldman Sachs to describe the actual situation:

As a country replete with natural resources, endowed with a large internal market, and home to dynamic and increasingly global corporations, Brazil has been famously anointed as a BRIC (...) as one of the four very large, rapidly emerging economies that are key growth engines of the global economy.⁷

This current predilection for Brazil as an investment destination is easily explained because Brazil is an emerging country, with a stable currency, diversity of

⁴ World Investment Report, 2013.

⁵ Ibid.

⁶ Lael Brainard and Leonardo Martinez-Diaz, "Brazil: The "B" Belongs in the BRICs, in *Brazil As An Economic Superpower?*," eds. Lael Brainard and Leonardo Martinez-Diaz, 1 - 2 (Washington, D.C. : Brookings Institution Press, 2009).

⁷ Goldman Sachs, "Dreaming with BRICs: The path to 2050", in *Brazil As An Economic Superpower?*, eds. Lael Brainard and Leonardo Martinez-Diaz, 1 - 2 (Washington, D.C. : Brookings Institution Press, 2009).

natural resources and raw material. Another extremely important factor for investment by multinationals in Brazil is the possibility of entry to MERCOSUL, a free zone agreement between countries in South America. Due to its local importance, acting as an influencer among partner countries, multinationals seeks Brazil as a first step to investments throughout the continent.

Considering that the most basic purpose of private companies is to earn profit, companies specialize and seek differentiation from their competitors to achieve this goal. Because of this, one of the key points to create sustainable growth and differentiate from competitors is finding, hiring and keeping talented employees in strategic areas of the company. In the Harvard Business Review, one learns that "without the right people in the right positions, neither a company nor its individual units can turn in exceptional performance."⁸ Confirming this idea, Raymond Noe says that employees' talent and knowledge cannot be imitated, but should be replaced by "well trained and highly motivated talented employees."⁹ For this reason, in a modern and global competitive environment, companies are looking for the best human capital as a way to increase their income and develop new strategies. The Harvard Business Review also explains that wrong hiring decisions will bring extra costs, and one of the most dangerous costs is the "missed business opportunities that result from having the wrong person in a management position over several years."¹⁰ As a result, hiring young professionals and recent graduates from universities and training them is an important way to refresh company ideas and prepare leaders.

⁸ Harvard Business Essentials, *Hiring and Keeping the Best People*, 1th ed. (Harvard Business School Press, 2002), xi - xii.

⁹ Raymond A. Noe, et al, *Fundamentals of Human Resource Management*, 4th ed. (New York : McGraw-Hill, 2011), 4.

¹⁰ Harvard Business Essentials, *Hiring and Keeping the Best People*, 1th ed. (Harvard Business School Press, 2002), xi - xii.

Another point of great importance for company strategic talent management is retention. This factor is as important as finding and hiring employees. A natural turnover exists as individuals leave companies from time to time. This turnover is defined by Harvard's Review as an efficient tool to "improve the health of the organization, infusing new energy and new ideas."¹¹ However, losing talents could be costly and detrimental, because knowledge is lost when an employee decides to move to a new company. Ikujiro Nonaka considers employees' knowledge as a resource, and describes the importance of keeping it inside the company:

Knowledge that is accumulated from outside is shared widely within the organization, stored as part of the company's knowledge base, and utilized by those engaged in developing new technologies and products.¹²

Seeking and hiring young talents, companies are dealing with the expectations of the new generation, also known as "Y generation." Such individuals are those born in the 1980's and who had early and frequent contact with abundant technology. They are able to use properly many types of technology, from internet to smartphones.

Comparing generations, members of the "Y generation" can be considered as the digital generation and the previous generations as analog individuals. To define this modern generation, Don Tapscott points out characteristics like speed, innovation and a strong necessity to choose. For this author, those attributes are influencing the work force. He affirms that "they are bringing new approaches to collaboration, knowledge sharing, and innovation in business and governments around the world."¹³ Because of high expectations of those individuals, attracting and

¹¹ Ibid.

¹² Ikujiro Nonaka and Hirotaka Takeuchi, *The Knowledge-Creating Company: How Japanese companies create the dynamics of innovation*, (New York : Oxford University Press, 1995), 7.

¹³ Don Tapscott, *Grown up digital: how the net generation is changing your world*, (New York : McGraw-Hill, 2009), 34-36.

retaining them could be considered one of the “most important business challenges.”¹⁴ Tapscott also explains how the Y generation brought a new structure to the labor market:

Twenty years ago, when college grads poured into workforce, companies had their pick of the best and the brightest. Employers had the power to choose; employees were grateful to get a job and did what they could to keep it. This time is the employees' turn, especially the best and the brightest of them [talents]. They are poised to enjoy the role of being choosy about who they work for.¹⁵

On the other hand, some individual who decide to work for a global company is looking for a structured environment, which attends his or her many interests, including salary, status and life balance. Richard Florida argues that "younger workers expressed a preference for companies that combine flexibility [with] (...) reasonable expectations about working hours, talented peers and responsible management."¹⁶ The company can demonstrate for employees a real interest in their necessities and help them to project their career. For Germano Reis, individuals analyze their own career depending on the moment of life, such as marriage status, children or age. It depends on personal expectations, motivation and necessities. For this author, professional behavior will be influenced by these aspects.¹⁷ Noe defines job satisfaction as something that people desire to obtain based on their own view, values and perception depending on the situation. "People will be satisfied with their jobs as long as they perceive that their jobs meet their important values."¹⁸

¹⁴ Ibid., 35.

¹⁵ Ibid., 155.

¹⁶ Richard L. Florida, *The Rise of Creative Class: and how it's transforming work, leisure, community and everyday life*, (New York: NY, 2004), 121.

¹⁷ Germano Glufke Reis, et al. Os valores dos administradores de empresas mudam ao longo da carreira? Relações entre prioridades axiológicas e tempo de formado. *RAM - Revista de Administração Mackenzie*, v.11(5), São Paulo, 10 - 11.

¹⁸ Raymond A. Noe, et al, *Human Resource Management: Gaining a competitive advantage*, (Chicago: Irwin, 1997).

2 - Thesis Statement

Main Claim

Multinational companies operating in Brazil are facing a major problem of retention of young talented employees. Increased competition among companies in the Brazilian market serves as an accelerator in this difficult process of hiring and retaining individuals of generation Y.

Sub-Claims

- 1) To attract employees, companies are paying higher wages and benefits and the consequence is that a young talent moves from company to company attracted by those higher salaries. The visibility of Brazil in the global economy creates new jobs and generates a higher demand for labor. The outcome of this scenario is a natural competition between companies to hire and keep the best young talents. To attract them, companies created a "salary war" between employers, increasing the problem of companies to keep talents in their own teams. This competition is harmful for companies, because it generates costs by hiring substitutes and possible loss of knowledge added to the worker who leaves the company.
- 2) When individuals from the Y generation don't find an appropriated work place, they change to another company, looking for an environment which adapts to their specific needs and desires. The young talents that companies are looking for are members of the "Y" generation. This generation is full of expectations, anxious for challenges and high competition. Also, it's observed that they have a preference for a workplace that is more creative, flexible and open. Influenced by this behavior, it's common to observe frustration in young talents when companies do not act as they expect. Because of this, companies which are not able to offer the desired

environment, are facing a problem to keep employees, as talents move from company to company looking for a more appropriate work place which satisfies their high expectations.

3) The absence of a career plan developed and standardized for the talent, influences individual's desire to change, so they look for a job with a structured career plan which meets their personal interests. Although flexibility is a feature desired by individuals of generation Y, they want to know the probable next steps in a professional progression. Thus, the talents crave a career plan with clear and attainable goals to keep them committed to the employer. As companies fail to develop an individual career plan, young talents assume that the employer is not interested in their individual development. The consequence of the lack of a career plan is a natural turnover, observed when an employee, looking for new challenges and also a new structure, finds a new company with a career path to be followed. As suggested by Florida, "instead of moving up through the ranks of one organization [they] move laterally from company to company in search of what they want."¹⁹ Therefore, the absence of a well-defined career plan makes companies lose strength on talents retention.

¹⁹ Richard L. Florida, *The Rise of Creative Class: and how it's transforming work, leisure, community and everyday life*, (New York: NY, 2004),104.

3 - Research Objectives

The purpose of this exploratory research is to create data and useful information to be used by Human Resources departments, helping them to understand some motivations of young talents. With this detailed information, HR departments will be able to develop strategic plans for talent retention. Moreover, this research seeks to observe the importance of a career path developed as a tool to keep young talents.

4 - Literature Review

Gone is the time when the main concern of companies was just financial results. In the distant past, successful companies were those that at the end of each tax period exhibited a lean and profitable operation. However, thunderous financial results no longer are the only way to measure a company's success. Nowadays, global companies can be analyzed by their image, quality of products, relations with stakeholders and especially the environment offered to their employees. Effective and efficient workforce management has become an obsession of modern business, and also a form of sustainable competitive advantage. Companies are looking for a better way to generate loyalty with their employees and offering attractive and challenging job positions is characteristic of successful companies, especially in an extremely competitive global environment. On one hand, companies are looking for talents for their teams; individuals able to exhibit and sell ideas increase a company's productivity and deliver results. On the other hand, individuals seek the satisfaction of their interests. In the midst of this "tension" between companies and individuals is the importance of career strategic management.

There is a constant debate among authors about the responsibility of career management. For Joel Dutra, a company's interest in managing the career of individuals arises according to the number of jobs offered in the market. Thus, a competitive environment and the search for top talents is a motivator for companies to structure plans for their employees. He notes that companies react to the need for managing the careers of its employees.²⁰ For Reis, values of the employees change over time. Throughout the career, individuals seek to meet their private and collective interests, and for this reason, it is up to them to develop their career

²⁰ Joel Souza Dutra, *Career Management: A proposition to rethink people management*, [Translated by the author] (Sao Paulo : Atlas, 1996).

according to their own motivations in each life stage. Reis also explains that personal motivations could be changes in family aspects or even a desire for greater prestige and social power.²¹ Due to this situation, when talking about talent retention, there should exist a combination of ideas between a plan offered by the company and the expectations of the individual. According to Dutra, it's a company responsibility to offer a path with opportunities for career development, providing a solid foundation of training, remuneration compatible with the talent of the individual, a clear definition of the next steps and the time for completion of each step, and if applicable, expatriation of the employee as a means to create loyalty and also the opportunity to increase individual's network. From the point of view of the employee, when there exists a complete career plan offered by the company, it's easier to fit their needs with the company's expectations. By knowing the goals and steps to be taken, individuals organize their life so it fits with what the company has planned. As noted by Reis, the maturity of the individual also influences the changing values over time.²² Therefore, there must be constant feedback and alignment of expectations between individuals and their company. In doing so, the formation of a career plan together will be more effective and less open to frustrations on both sides.

The input of generation "Y" in the workforce has triggered a change in the relationship between companies and employees. Individuals in this age, born after 1980, are highly volatile, and companies need to understand the proper relationship to handle talents full of high expectations. Don Tapscott illustrates clearly the behavior of this generation that operates dynamically and at an accelerated speed. The result of this behavior is a change in the way the company works, learns, plays

²¹ Germano Glufke Reis, et al. *The values of business administrators changes overtime?* [Translated by the author] RAM - Revista de Administração Mackenzie, v.11(5), São Paulo. 10 - 11

²² Ibid.

and communicates. The author explains clearly how the best companies can exploit the skills of those individuals and the impact of this new digital generation.²³ They have a multitasking behavior with innovative attitudes and a constant need to be challenged. Therefore, for the company to deal with the expectations of this generation and be able to fully exploit its advantages, it must apply a structured career plan as a way to retain the talents of the digital generation. Companies that are not able to offer a challenging environment for these talented workers will not be able to retain them.

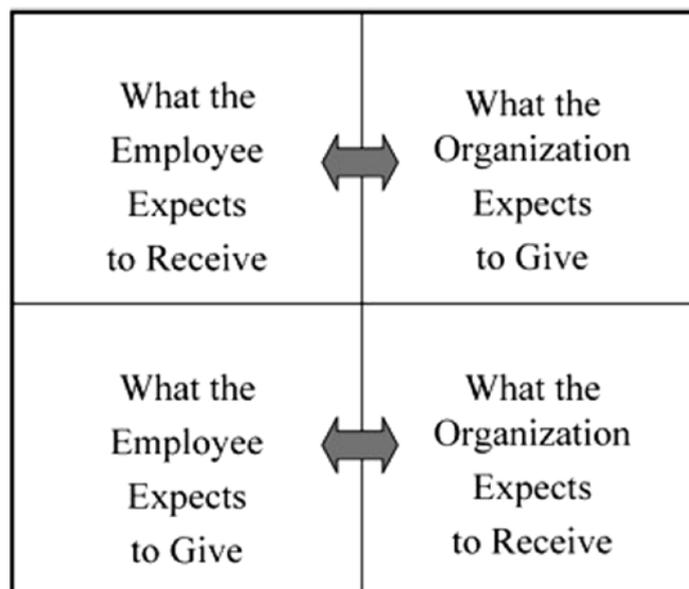
Another important characteristic of the young generation is creativity, so companies need to prepare the environment so that employees can exercise the most of this creative potential. Richard Florida explains how an environment is transformed when individuals perform work more creatively. For this author, there is a latent need to transform companies in environments that cater to a "creative class." Creative people make daily work activities more enjoyable and are able to fight stress that is so abundant in modern society.²⁴ Florida explains, "Human creativity is the ultimate resource. The ability to come up with new ideas and better ways of doing things is ultimately what raises productivity and thus living standards."²⁵ As he argues how multinational companies that are able to develop a creative class within their teams, create environments more propitious to spread new ideas. They also obtain a more challenging and open environment, which are attributes that fits the perspective of the "Y" generation that cherishes freedom of action, thus creating an environment adapted for the new generation that can leverage companies to achieve long-term prosperity.

²³ Don Tapscott, *Grown up digital: how the net generation is changing your world*, (New York : McGraw-Hill, 2009) 155.

²⁴ Richard L. Florida, *The Rise of Creative Class: and how it's transforming work, leisure, community and everyday life*, (New York: NY, 2004).

²⁵ Ibid, xiii.

Considering that frustration in the workplace is caused by a mismatch between reality versus expectation, individuals from the Y generation find it difficult to adapt to the business realities because of having high expectations. The figure below illustrates the relationship between organization and individual:²⁶



Source: Branham

Paul Harvey talking specifically about the Y generation, explains the severity and possible effects for this mismatch of expectations between the company and individual:

A great source of frustration for people with a strong sense of entitlement is unmet expectations. They often feel entitled to a level of respect and rewards that aren't in line with their actual ability and effort levels, and so they might not get the level of respect and rewards they are expecting. They feel cheated and might try to obtain rewards they feel they are entitled to through unconventional, unethical means. This might involve behaviors like manipulating performance data to achieve higher bonuses, which have been linked to many of the problems we've seen recently. (...) Managers have reported (...) – primarily that these employees have unrealistic expectations and a strong resistance toward accepting negative

²⁶ Leigh Branham, *The 7 Hidden Reasons Employees Leave: How to Recognize the Subtle Signs and Act Before It's Too Late*, (New York: American Management Association, 2005), 34.

feedback. Basically entitlement involves having an inflated view of oneself, and managers are finding that younger employees are often very resistant to anything that doesn't involve praise and rewards.²⁷

The importance of companies to manage their force work through corporative management tools is well known. The implementation of a career plan tailored to each employee meets the needs of generation Y, which is anxious for fast promotions and career development. However, those young talents are not just looking for a career plan, but they are also searching for a more enjoyable and challenging environment. A creative environment will act as an efficient tool to motivate talents to stay at the company. As a consequence, companies that retain their new talent and keep people more flexible and open, will be able to develop a more innovative corporate environment. This environment will be an influencer to innovative attitudes, which is one of the bases for the maintenance of a global company ahead of its competitors. Companies that want to keep their talents should understand how they think, create a specific plan for their development over the years and as a consequence have the benefits of a “creative class” within the company.

According to Leigh Branham, past is the time when the main reason for the dissatisfaction of the individual was found only on financial aspects²⁸. Branham organized the main reasons of dissatisfaction at work listed by employees. Those aspects can be called, “why employees say they leave” and will be used as a tool to understand the Y Generation motivation at work and identify and point out problems and solutions applicable to multinationals to understand these expectations and retain talents.

²⁷ Paul Harver, http://www.unh.edu/news/cj_nr/2010/may/lw17gen-y.cfm

²⁸ Leigh Branham, *The 7 Hidden Reasons Employees Leave: How to Recognize the Subtle Signs and Act Before It's Too Late*, (New York: American Management Association, 2005), 3.

List of 10 main motivations “why employees say they leave”:²⁹

1. Poor Management: Uncaring, incompetent, and unprofessional managers, but also managers overworking employees, not showing respect, not listening to their ideas, putting them in the wrong jobs, making no effort to retain them, emphasizing speed over quality, and being abusive.

2. Lack of Career Growth and Advancement Opportunity: No perceivable career path, company's failure to post jobs or fill jobs from within, and unfair promotions or favoritism.

3. Poor Communications: Top down communication from managers and senior leaders (particularly the lack of openness with information), miscommunication between departments, from the human resources department, from corporate offices to field offices, and following mergers.

4. Pay: Not being paid fair market value or not being paid in proportion to their contributions and hard work, pay inequities, slow pay raises, favoritism in giving raises and bonuses, and ineffective performance appraisals.

5. Lack of Recognition: This issue is connected to issues of pay and workload, but there were many comments about the organization's culture not being one that encourages recognition.

6. Poor Senior Leadership: Lack of caring about, listening to, or investing in employees, executives being isolated, remote, and unresponsive, providing no inspiring vision or direction, sending mixed messages, making too many changes in direction and organizational structure.

²⁹ *Ibid.* 22 – 24.

7. Lack of Training: Not receiving enough training to do their current jobs properly, poor quality of training, superficial training, lack of new hire training, poor management training, and lack of training for future advancement.

8. Excessive Workload: Mainly about being asked to do more with fewer staff and sacrificing quality and customer service to make the numbers.

9. Lack of Tools and Resources: Inadequate office supplies, malfunctioning computers, poor phone system support, outdated technology, and lack of human resources to relieve overwork.

10. Lack of Teamwork: Coworker cooperation and commitment to get the job done, lack of coordination between departments or different locations.

5 - Methodology

Research Strategy

For this research, an exploratory method was applied. As defined by Selltitz, the pivotal advantage of this method is the possibility to increase the knowledge beyond the phenomenon that the researcher is studying. Also, exploratory research clarifies concepts, helps to establish priorities and gives a good base for future researches.³⁰

There are two research methods: quantitative and qualitative. The quantitative method is defined by William Zikmund as a research “through empirical assessments that involve numerical measurement and analysis.”³¹ On the other hand, the qualitative method is also defined by Zikmund as a tool for “interpretations of phenomena without depending on numerical measurement; its focus is on discovering true inner meanings and new insights.”³² Roberto Richardson affirms that the decision for a method in the research procedures could be the most important tool to make the appropriate analysis, description and explanation of the phenomena.³³ Because of characteristics of the qualitative method, focused on data in form of words, subjective approach and the opportunity for a deep immersion on detailed description, this method will be applied for this research.

For this research, the studied object is formed by nine young talents from nine different global companies operating in Brazil. Those employees have been working at the company for at least two years and this minimum requirement is based on the fact that a new employee will need time to better understand a company's culture

³⁰ C. Selltitz, ET AL. *Research methods in social relations. The mirage of global markets.* (New York: Holt, Rinehart and Winston, 1976).

³¹ William Zikmund, ET AL. *Business research methods.* (South-Western Cengage Learning, 2013) 134.

³² Ibid. 132.

³³ Roberto Jarry Richardson, *Pesquisa social: métodos e técnicas.* 3th ed (São Paulo: Atlas, 1999).

and values. To ensure the sample heterogeneity, individuals vary in age, gender, marital status, business segments and academic background. To facilitate the analysis, each interview was scrutinized from the point of view of the three main claims and when necessary, also from the view of the list of 10 main motivations "why employees say they leave". To also ensure freedom to answer private questions, all interviews were conducted anonymously, so from now all Employees are numbered from I to IX.

To be considered for this research, the company should be multinational, operating at least in two different countries. Also, to maintain sample heterogeneity and avoid bias, companies were selected from five different countries (Brazil, France, Germany, Japan and the USA) and from different business segments (Agribusiness, Advertisement, Finance, IT, Industry and Telecommunication). The diversification of activity and business focus can ensure heterogeneity of responses. The companies represented by the interviewees were also treated anonymously and will be numbered from I to IX.

Data Collection

Data was collected through an individual interview, by a semi-structured list of questions using a binding matrix as a tool to conduct the session. This binding matrix covered all the aspects of the theory. Interviews were recorded, transcribed and analyzed to verify aspects of the process, distortions, glitches, noise, most frequently quoted conditions and other factors. This general process of content analysis was structured and defined by Laurence Bardin³⁴:

1. Initial analysis, which deals with the organization of the research material.
2. Structure and uniformity of the content.

³⁴ Laurence Bardin. *Análise de conteúdo*. (Lisboa: Edições 70, 2007).

3. Gross data suffer interpretative analysis by simple as well as sophisticated operations.

Table 2: Binding Matrix – Based on the list of 10 main motivations “Why employees say they leave”: ³⁵

Concepts	Key Points	Examples	Questions
Lack of career growth and advancement opportunity	No perceivable career path	Next steps	How is your career plan? Individual goals. Company goals, Short and long run. Individual life.
	Alignment of company and individual goals	Individual goals related to employer goals	Perception of work done is generating result; Perception of career progression linked to the company's success.
	Job opportunities	Relation demand for jobs and career opportunities	Analysis of proposals (external-internal); Perception for the job market.
	Company's failure to post jobs	Internal promotion practices	Perception of the succession plan. Unfair rules, policies or procedures.
	Unfair promotions; favoritism	Lack of clarity in the process	Definition of promotion procedures. Time or meritocracy? No consequences for nonperformers.
Poor management	Incompetent manager	Manager's skills inability to master the job	How manager handles problems. Technical and practical knowledge.
	Lack of respect	Dishonest or unethical leaders or managers	Perception of leader's posture as an example to be followed.
	Lack of listening ideas	Ideas not welcomed	Perception of ideas, concerns and requests being listen.

³⁵ Leigh Branham, *The 7 Hidden Reasons Employees Leave: How to Recognize the Subtle Signs and Act Before It's Too Late*, (New York: American Management Association, 2005), 22 - 24.

	Designated in a wrong job	Position is not adequate for the employee	Insufficient challenge; Position not related to academic background.
	Lack of effort to retain	Lack of initiative for feedback	Manager not worried about talent development.
	Speed over quality	Manager's pressure to end tasks	How manager lead activities. Pressure? Freedom?
	Abusive behavior	Discrimination based on race, gender, religion, etc.	Any kind of harassment?
Poor senior leadership	Executives being isolated	Contact with local leadership	Access to the executive board.
	Executives being unresponsive	Uncaring leadership	Meeting? Emails?
	Lack of inspiring vision or direction	Good examples; Compliance behavior	Mentor program? Coach?
	Too many changes	Changes in direction and organizational structure	Perception of organization instability.
Poor communication	Top down communication from leaders	Communication process	How information is disseminated top-down.
	Lack of openness with information	Clarity of information	Perception of clarity of information.
	Miscommunication between departments	HR, Corporate Offices, Field Offices	Description of relationship with other departments.
Lack of teamwork	Coworker cooperation and commitment	Poor teamwork	Perception of poor teamwork.
	Lack of coordination	Between departments or different locations	Perception of work involving more than 1 department. Description of problems.

Pay	Not being paid fair market value	Market perception for same position	Alignment with the market wage. Benefits.
	Not being paid in proportion to their work	Hard work perception	Salary satisfaction for individual performance/quantity of work.
	Slow pay raises	Salary progress	Expectations for salary progress.
	Ineffective performance appraisals	Performance benefits	Perception of bonus program. Description of bonus.
Lack of recognition	Organization's culture not encourages recognition	Company avoids recognition of individual performances	Perception of recognition inside company. Salary? Status? Position?
Lack of training	Not receiving enough training	Insufficient or inappropriate training	Types of training. Yes? No?
	Poor quality and superficial training	Difficulty in understanding and applying the content	Perception of quality of training. Retaining and using the knowledge.
	Lack of training for future advancement	Lack of customized training	Scholarship? MBA? Language?
Excessive workload	Heavy work and fewer staff	Stress at work and bad results	Perception of work in the current position/lack of human resources as a block to career's progress; Inflexible work hours.
	Sacrificing quality to make results	Satisfaction with work performed	Perception of satisfaction for the work performed.
Lack of tools and resources	Inadequate office supplies	Physical facilities	Environment perception. Noisy? Dirty? Hot?
	Outdated technology	Insufficient resources to do the job	Enough technological tools to perform.

6 - Results and Data Analysis

Employee I & Company I

Employee I works for an American multinational company in the IT sector. He is 32 years old, married and has three children. *Employee I* earned a degree in IT and has been working for *Company I* for seven years, within which time he has been promoted three times. *Company I* is in Brazil for ninety years and operates with approximately 16,000 employees in Brazil and 380,000 worldwide.

Analyzing his career growth, he plans a new promotion in two years. He believes and trusts in the career plan established by *Company I*, feelings which are derived from the constant feedback he receives from his superiors. *Employee I* agrees with the meritocratic model applied from *Company I*, however, he believes that his career could be at a faster pace. Despite working in IT, *Employee I* desires in the long term to migrate to a career in strategic HR management. This is a personal interest and it was accepted by *Company I*, which recently authorized him to pursue an MBA in this area, funded by the company itself. This fact is an evidence that the relationship between *Employee I* and *Company I* is well aligned, where the individual career plan from *Employee I* is connected with the plan made by *Company I* for the development of the individual, thus generating satisfaction and retention.

Employee I confirms the theory presented in this study, that good wages in other companies would be attractive to make him leave *Company I*. He has a good vision of his position inside job market and considers himself receiving a salary in the market average. He states:

I would go out for a proposal that offers a better salary. In my life stage, with three children, I do prefer to have a bigger salary than a position that would add more knowledge.

However, despite of having received and analyzed external proposals with slightly higher wages, he decided to stay in *Company I* because all proposal came from smaller companies and without many career prospects.

From the point of view of the work environment, *Employee I* acknowledge that the fact of working in an extremely flexible company acts as a motivation for his retention within *Company I*. Although managing a big team and having several meetings, *Employee I* can work from home at least twice a week. He says that if he worked in an inflexible environment, his life would be impossible, and therefore he would look for a new employer that offers a program of "work and life balance."

Observing the 10 main motivations "why employees say they leave", *Employee I* does not demonstrate any barrier to his career progression. "I'm satisfied here. I know that progress here is based on meritocracy and totally depends on me. So the more I expose myself, better it will be for my career."

Employee II & Company II

Employee II works for a Japanese multinational company from the Industrial sector. She is 25 years old, engaged and a graduate with a degree in Business Management. She has been working for *Company II* for three years and has been promoted twice. *Company II* is in Brazil for over fifty years and working with a total of 11,000 employees worldwide and 1,300 in Brazil.

Employee II has clear goals for the next five years: "I want to be the boss". However, how will she achieve this managerial position is still an uncertain process. *Company II* recently implemented a career plan for its employees and it brings hope to her to continue within *Company II*.

This new career path bring information about what I need to do to be promoted. But it is still not clear because it is just the beginning. But this is an important step. Maybe from now

things will change with this new project since HR is beginning to worry about my development and creating actions to improve the company. It is hard to work every day without a growth perspective.

Regarding payments, with a good market view, *Employee II* feels extremely uncomfortable knowing that her salary is below what other companies pay.

My managers know that my salary is below market and they are working to fix it. Today I still do not feel prepared to go on the market looking for another job. I want to have more experience where I am and more maturity in my career. But in 18 months I will have to look for something in the market and leave *Company II*.

It is evident that jobs with higher salaries creates a constant dissatisfaction in Generation Y. Even having been promoted recently, she is already making plans to earn a higher salary in the market that is fierce in search for talents like hers.

About the environment, *Employee II* does not consider it appropriate to her professional development.

In a Japanese company women are discriminated. This is a barrier to my growth and for sure I will never be a director at *Company II*. Perhaps, with great difficulty I would have a managerial position. And if I observe the whole company today, there is only one woman as a manager.

Employee III & Company III

Employee III works for a Brazilian multinational company from the Financial sector. She is 32 years old, married and has no children. She earned a degree in Economics and has worked for *Company III* for six years, having been promoted three times. *Company III* started operating in Brazil almost two hundred years ago and nowadays has a total of approximately 118,000 employees worldwide.

Company III is characterized for being extremely stable, especially because it is a multinational managed by the local government. This aspect and also the size

and age of the company makes easier to establish very well structured HR processes, however with career path with a slower pace than in the private market.

The *Employee III* emphasizes these characteristics:

Today my career is at the rhythm that I want, but it will be slower in the future. To have a senior management position inside *Company III*, I must be willing to move to another city. And this decision depends on the stage that my personal life will be.

Employee III can be considered an outlier for this research. She differs from the Y generation features because even without having a career plan established by the employer for her future promotions, she recognizes that the stability of the *Company III* is a differential to retain her.

I am not sure if they know my ambitions; they do not talk about it or ask me for my personal plans. I joined here and any boss ever asked what I think, which goals I intend to achieve. But the feature I like the most in the *Company III* is stability and only bothers me the lack of change.

Another important retention fact for *Employee III* is how she recognizes that her salary is above the market. Not only in salary but also in the benefits offered. For this reason, she believes that it would be hard to find higher wages in other multinationals at the same position.

Analyzing the work place, the inflexibility of *Company III* bothers her, but it is not enough to make her change employers. She affirms: "My ideas are not heard and it is very difficult to topple an idea." Based on this affirmation, we can easily consider her as an outlier of Generation Y, since even dissatisfied with her future plans, she operates as a person who has little interest in taking risks.

Employee IV & Company IV

Employee IV works for a German company, from the Industrial Sector. She is 30 years old, with a Business Administration degree and an MBA in Finance. She

has been working for *Company IV* for five years and has been promoted three times, including an one year expatriation to the Finance team in New York City. *Company IV* has been in Brazil for over a hundred years and has a total of 380,000 employees worldwide and 9,300 in Brazil.

Recently included in the Global Top Talents Program, *Employee IV* shows satisfaction with how her career has been managed by *Company IV*. As part of this global training group, she is set in a coaching and mentoring program, and this factor is an important proof on how *Company IV* actively manages her career and has a plan for her next steps. *Employee IV* knows and debates her promotion plan and receives constant feedback. It is thus evident that a well crafted career plan is one of the keys of retention of talents from the Y generation. She said: "Today I would only leave *Company IV* for another company only if I receive a great job offer in career plan; a development out of the ordinary."

With a well-established career path, even higher payments from other companies are secondary to individuals from the Y Generation. As a highly qualified professional, *Employee IV* confirms that she constantly receives external proposals:

Some Headhunters came to me and I did some interviews, including competitors from *Company IV*. But financially I think that a better salary is just a consequence of my skills. Today I already have a very stable financial situation and if I can see a growth path within *Company IV*, I have no need to seek it in another company.

However, *Employee IV* is troubled about her work environment. To be considered as a Top Global Talent, she is often placed under strong pressure for results. Expectations are very high and overworking takes away from her personal life. She constantly complains about a twelve-hour daily work routine. Another aspect of the behavior of an individual of Y generation is her impatience and high expectations in relation to co-workers.

What bothers me most is mediocre people who work in a company of this size. When the company loses money because of a team that often does not meet the expectation, this is not what the company needs. I think that somehow, if I am under a boss with low capacity, it would be a block on my career progress.

Employee V & Company V

Employee V works for an American company, from the telecommunications sector. He is 26 years old, single, has a degree in Business Administration and an MBA in Sports Management. He has been working for *Company V* for seven years, and has been promoted three times. The *Company V* has been operating in Brazil for twenty years, having a total of 8,200 employees worldwide and 150 in Brazil.

Despite of being grateful for the opportunities that *Company V* offered to his career, *Employee V* recognizes that the lack of a career path established by the company is an obstacle to his retention.

The *Company V* does not have a career path for anyone. As *Company V* grows, new opportunities will appear and they will be engaging people according to their needs; employees who show more potential and at same time in a business area that is developing. However, I cannot say that there exists a structured career plan. I just believe that if an opportunity appears, they will remember me.

With this lack of formal feedback and also a lack of management of his career, *Employee V* considers himself saturated, and only the knowledge gained acts as a motivation to continue within *Company V*. However, he believes that in two years this knowledge will be totally absorbed and it will be time to move to a new market, preferably out of telecom, where he can add new skills and knowledge.

From the point of view of compensation, today *Employee V* is satisfied because he has been recently promoted. Being new in a post, he believes that is too early to venture to a new employer in the market:

I'm a Junior manager in project management. Today I do not have enough knowledge and experience to pursue a new position in the market for a place in another company without having the opportunity to learn what I'm learning now in the Company V. Probably in one year I will be able to claim a better salary and increase my search for new opportunities in the market that offers better salaries.

Another important aspect found in the interview with the *Employee V* was his dissatisfaction with the telecom market. For now the market meets his expectations, but as a typical individual of generation Y, he is interested in a position that better adapts to his specific needs and desires:

What would take me out of *Company V* would be the opportunity to work in a different market which charms me, giving me more satisfaction. I really like sports and if I had a chance to work in a company linked to this business, anything connected to sports, it would take me out today from *Company V*.

From the point of view of the 10 main motivations "Why Employees Say They Leave", *Employee V* has concerns about "Co-worker Cooperation and Commitment", as a possible barrier to his career progression.

I work today in a team that has basically five people. If any of them do not perform well, it will impact directly on sales and growth in my area and on my progress as a manager.

Employee VI & Company VI

Employee VI works for an American company, from the communication and advertisement sector. He is 30 years old, married and a graduate in Business Administration and an MBA in Finance. He has worked for *Company VI* for seven years and has been promoted three times, plus a expatriation of one year to the headquarters in the USA. *Company VI* is in Brazil for sixteen years and employs a total of 7,800 employees worldwide and 300 in Brazil.

Employee VI began his career as a trainee in the Company VI and in a short period of seven years achieved a managerial position. But this growth is more due to his above average potential than an effective a career plan established by the company. For this reason, he plans to soon move to another employer.

Company VI has no career plan. I'm looking for a new company with a different market. A market to enhance my portfolio. I believe that knowledge should guide the career of a young individual and I know that I need to develop myself now. Today at *Company VI*, I do not have any idea about next steps developed from them for me. The goals are mine and I am not thinking of company's goals. I must continue developing myself, learning and observing how the market behaves.

These statements corroborate the importance of a career planning as a tool for the retention of talents, as we consider that this generation pursues a career which follows their pace.

Another aspect that influences the interest of *Employee VI* to seek a new job is in the financial aspect.

Six months ago I started analyzing external job proposals, more to test the market. In my opinion, salary is the most important aspect to live. I see all my skills, all experience I have gained in years and I think that I need to increase my capital. The financial aspect is the most important because it will change my life: the opportunity to buy a house, travel, buy a car and raise my family. Now I already have an invitation from another company and I'm seriously thinking about moving to it because of a better salary.

Employee VII & Company VII

Employee VII works for a French company, from the agribusiness and commodities sector. He is 25 and holds a degree in Business Administration. Company VII has been present in Brazil for more than seventy years and has a total of 186,000 employees worldwide and 40,000 in Brazil.

Employee VII has had a meteoric rise within Company VII. In only four years, he achieved three promotions and is currently part of the company's Trainee Program. He, however, believes this growth to be based on his own ability rather than a career plan developed by *Company VII*.

They say that there is a career plan, but it is not open to the employee. They say that HR will show it, but they never show to me the career plan they developed. HR has not a certain position where I will grow. It will depend on whether I am at the right time and if the position is open. In my opinion, it is not a career path.

As explained earlier, the Generation Y individuals are characterized by high expectations. For the *Employee VII*, he considers himself as a very qualified employee and in his opinion, he should receive better treatment and closer monitoring.

I only get feedback when I ask or when I want to ask something. I do not want to be a normal employee.

Because of this dissatisfaction with his career progress, *Employee VII* has sought job vacancies, seeking online employment agencies for new opportunities. He considers his wages low when compared to his output and much he offers to his employer.

Given to the workload and the difficulty of finding people like me, with my experience in the market, I consider that my salary is low. I seek a higher return for obvious reasons, and it is money. But depending on what other places offers, like knowledge, that could change. I believe that if I gain more knowledge I can earn even higher salaries, more than I'm earning now.

Employee VIII & Company VIII

Employee VIII works for a Japanese company, from the telecommunications sector. She is 20 years old, majoring in Business Administration and has been

working for *Company VIII* for three years and has been promoted three times.

Company VIII has been in Brazil for almost fifty years and operates with a total of 115,000 employees worldwide and 800 in Brazil.

Employee VIII is the youngest interviewed for this sample, but she shows extreme maturity and is recognized by *Company VIII* as a talent, coming from a sequence of one promotion per year. Her progress is visible, but she has the perception that this success is more an individual achievement than necessarily a career plan for her development. Her dissatisfaction is because of the lack of *Company VIII* structure to trace development strategies.

When I was promoted for the first time it was my attitude. I had a lot of responsibility and an immense work volume, so I asked for this promotion and I got it. Today nothing holds me in *Company VIII*. I am only waiting for a concrete external proposal, coming from a company which looks for employee's development and where I will find better chances of growth.

Salaries and benefits are also an attractive factor for a possible change of *Employee VIII* to another company. She admits having a salary well below the market wage, and when she compares the size of her responsibility and the proportion of work done versus the amount she receives for wages, she considers herself completely unhappy. She demonstrate a strong interest in leaving *Company VIII* and seeking a replacement.

I am looking for another company with a better salary policy, benefits and also knowledge.

It should also be noted that in *Employee VIII's* vision, her cycle within *Company VIII* should be terminated, finding for a new workplace which better adapts to her needs. She says that *Company VIII* is in a financial bind, with constant losses and low revenue. Thus, she identifies that a company with a more stable environment would guarantee security to her development.

Not only instability, but the crisis that Company VIII faces makes me disappointed. It's hard to have a chance of growth in a company that is going through a crisis.

Employee IX & Company IX

Employee IX works for an American Company, from the information technology sector. She is 29 years old, married, a graduate in Marketing plus an MBA in Management. She has worked for *Company IX* for four years and has been promoted twice. *Company IX* has been in Brazil for eight years and has 1,700 employees worldwide and 30 in Brazil.

Not all companies analyzed in this research are giant multinational companies. *Company IX* was selected in the sample for an observation on the behavior of generation Y individuals also inside new and smaller companies. If in large multinational companies the career plan is poorly structured, smaller companies go through even greater difficulties, as they are still in a process of achieving market share and thus are focused on sales growth. *Employee IX* explains:

There is a career plan for *Company IX*, but in my estimation, it is available only in the US. Here in Brazil, the plan is totally unstructured. I follow suggestions of my boss, but it is not an official career path designed by *Company IX* for me. My boss plans with me the steps I have to take, but it is totally informal. For the future, I look for a company with a better career structure, which provides financial structure with career development. If I had a job offer from a company that offers me an organized career path, I would leave *Company IX* today.

Besides the lack of career plan, smaller and new companies have less financial capacity for higher wages. *Employee IX* acknowledges a lag of 60% in her salary when compared to the market average wage. Despite of her unsatisfactory financial situation, she still believes it is not the time to leave the *Company IX*. She will only look for a replacement when feels comfortable with the amount of knowledge she possess.

I do not analyze external proposals because I want to gain more experience, and then begin to see other job offers on the market. I want to get few more months of experience so I can leverage my career, plus achieve the salary I think I deserve.

Regarding the organizational environment, she complains about life quality versus quantity of work. There is an imbalance that bothers her continuously, and this discomfort is more pronounced because of her salary dissatisfaction.

Today I work about twelve hours a day, and do not have financial recognition. It is awful.

7 - Conclusion

The initial purpose of this research was to confirm the theory that the Brazilian professional from the Y Generation are looking for good salary, opportunity to grow in their careers, and quality of life. This research was also aimed to better understand the interests of these individuals in order to help multinationals in Brazil to structure their HR departments, according to the needs and interests of this generation.

The Table 3 summarizes the identification of the main claims thus bringing an overview of the situation of each employee.

Table 3: Main claims

Interviewee	Higher Wages	Better Environment	Lack of Career Plan
Employee I			
Employee II			
Employee III			
Employee IV			
Employee V			
Employee VI			
Employee VII			
Employee VIII			
Employee IX			

All Employees analyzed in this research showed some dissatisfaction with at least one of the main claim. Wages and lack of a career plan were the most cited by 7 of 9 respondents. Those companies that achieved a greater satisfaction of their

employees were the ones that offer a career path connected with the interests of the Employee. This entails not only setting goals and plans, but following it, developing enough challenges, promoting knowledge growth, and creating a favorable environment for the generation Y to assume more responsibilities.

Another important aspect observed about retention of talents is that companies which offers smoother work routine can keep their talents more satisfied. Since the Y generation does not have characteristics of loyalty to the company, but mostly show interest for the moment, and longfor a life with more balance. Thus, creating a program of quality of life to the employee is more effective than activities to strengthen the brand and passion for the business.

In financial aspects, the behavior of individuals from the Y generation is more based on their market view than necessarily a salary dissatisfaction. Some employees demonstrated in their interviews that they were satisfied with their current salary, but by constantly comparison with their colleagues from other companies, those employees creates an expectation that they can always earn higher wages in other companies. Because of this, employee's expectations need to be heard constantly, even in the middle of a heavy routine. It is more productive for the company to maintain a satisfied employee than frequently having to restart training processes for the same job.

One way multinationals can help with this problem is in how they hire employees. Finding employees should not be seen only as a way to fill a vacancy, but mainly as opportunities to discover talents that really have to do with the business environment that the company wants to build. It all starts in the selection process.

This research found that married individuals are more stable and less likely to leave for an external job opportunity. The fact that their families bring more responsibilities causes in this employees to exhibit less risky behaviour, thus creating a support base for retention.

Another strong aspect of retention is the investment the company makes in the employee. Often for the employer, it is financially unfeasible to compete in the wage war between companies. Moreover, it was observed in this study that companies that invest on trainings, MBA's or expatriation for employees generate a sense of gratitude from them, which in a way they consider themselves in debt to the company, realizing the opportunity that was offered. For the company side, it is more advantageous to pay for a course or MBA than continually increase earnings of the employee. This statement is based on the fact that the company will receive a return on investment, since the employee is being trained and better prepared.

It is also common in Brazil, for a company to invest in MBA's for their employees, in which the individual assumes a 2-year contract and cannot leave the company without having to reimburse this course. This tool should therefore be well exploited by companies that wish to maintain knowledge within their teams and generate loyalty of its employees.

Another negative aspect for the company to enter in a wage war on the market is the fact that employees who are hired because of higher salaries or kept due to salary increases, continue with a behavior of constant changing, and therefore the salary increase just a palliative solution to the problem. Investing in career planning and individual knowledge management are more effective than increase wages.

In conclusion, it is observed in this study that the greatest fear of individuals from the Y Generation is in respect to their career becoming stagnant without development opportunities. To satisfy the "ego" of this generation, it is essential that they feel like an important member of the company. Coaching and mentoring programs are excellent tools for the individual to realize their value within the company. A mentoring program and well structured coaching are low cost, as mentors can be managers of the upper echelons of the company. The return is evident when it is realized that those individuals increase their networking, and recognize the company's interest in their development.

8 - Study Limitation

The sample size can be considered as a limitation for this study. If a quantitative method was used, more employees would be studied, however, one of the pivotal ideas of this research is to expand the knowledge base, and because of this, an exploratory research, applying individual interviews were more helpful to observe details and also, create a base for future research in this area.

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