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**Analysis of most impactful Drivers in the Employer  
Choice for Students and Young Professionals**

Can SMEs compete in the Treasure Hunt?

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## **ABSTRACT**

Do companies care enough about their image and perception in the labor market? Employer branding is an important asset, and if taken care of it can bring significant benefits, especially for human-capital-intensive activities.

Just as when we talk about consumer branding, employer brand exists regardless of the kind of investment behind it and the kind of attention given to it, depending on other factors not directly controlled. However, all companies should focus on monitoring and allocating a sufficient number of resources to become effective on the topic and be attractive in the labor market: success depends on the people who create it, and having access to the best (or most suitable) people quickly can be an important source of competitive advantage. Looking at an overview of all HR activities we all noticed that the paradigm shifted during and after the pandemic, forcing managers to make up for shortcomings – if any – because of new labor market demands. The best example of this is the refusal to return to their desks five days a week by many employees, sometimes causing friction with upper management.

The goal of this thesis is to dig in and get to the root of the issue, trying to understand who the new generation is composed of and study their preferences to turn data into strategy, going through the best practices of some players. The focus on SMEs and startups stems from the need to be efficient with fewer resources to invest on this issue and analyze the benefits that can come from allocating them toward enhancing employer branding and structuring recruitment and talent acquisition plans. In order to gather as much information as possible, in addition to studying the most relevant literature and articles from the last few years, I distributed a survey with the aim of analyzing firsthand the preferences of the population, composed of students and young Italian professionals from various disciplines and industries. The sample reached is not significant enough to explain the overall ecosystem, but some relevant information was gathered along with the proposal of a test model for future research.

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# CHAPTER I

## INTRODUCTION

An unstable job market. An unstable political situation. An inflation that upsets, at least partially, the normal perception of "financial stability" that is sought. Because of my age, I dive directly into the world of GenZ, a generation with blurred boundaries given the incessant technological advances that mark significant differences in the behaviors and habits of individuals born only a few years apart. For a long time, while studying at university and after starting to have contact with companies in various industries, I have wondered about the drivers that may influence my decisions toward one direction or the other, without coming to a definite conclusion. If even I myself cannot arrive at an understanding of the big picture of my decision-making process, how can the counterpart – the employer – draw up strategies that enable effective targeting on talent acquisition? How can they offer compensation, development plans, and benefits appropriate to the demands of a new entrant to the job market? With such a premise, I aim to critically analyze what the most relevant variables might be in a complex ecosystem, always keeping low-spending realities as a reference, meaning small and medium-sized companies, to have a precise focus on resources and efficiency rather than on the number of tools used and therefore to simplify the reasoning.

The issues I aim to address are both qualitative, such as exploring the best practices of Italian and international players, and quantitative, consisting in proposing a model to elaborate data that hope to evolve one's strategy.

Generation Z represents – overall – the new entrants to the labor market, and my perception is that I have not a clear idea of what the demands of individuals in this segment are, nor the impact they might have on the market in the future. To trace this information, I would like to take a close look at the data of the last few years and see if phenomena such as great resignation or quiet quitting really exist and, if so, understand how “responsible” young professionals are and whether the Italian market has really been impacted. SMEs can develop an effective employer branding strategy to attract and retain talent, despite their limited budgets and resources. In particular, this research will focus on the specific challenges and opportunities that small and medium-sized companies face

in building their employer brand image, and the factors that influence the perception of potential employees. Large companies have long invested in employer image, but now other companies are also beginning to see this as crucial to their growth.

At the beginning of this thesis, since the topic of talent acquisition will be covered, I want to focus on my personal view of talent, a word that is often misused; therefore, I would like to support the reader on my conception of the topic. In some organizations, the term "talent" may be used to refer to employees who are best qualified and suited to assume leadership positions or positions of responsibility. However, there are many different opinions about the characteristics that define a "talent" in this context, and how to assess and identify these characteristics. In addition, the word "talent" can also be seen as problematic in that it can lead to an overly objective assessment of people: when it is used to refer to people, there is a risk of reducing their entire personality and skills to a single aspect.

## CHAPTER II

### DIFFERENCES BETWEEN RECRUITMENT AND TALENT ACQUISITION

To provide an initial direction for the study that will follow in the next few pages, it is important to establish a dimension of what will be discussed. This chapter discusses a brief literature review of the differences between recruiting and talent acquisition, two worlds that are close but not interchangeable. There is a substantial difference between the two activities, the distance of which is often not fully known, even to those who deal with HR daily (In-Recruiting, 2016). This initial introduction to the topic is useful in defining which practices, both methodical and strategic, lead to the identification of how to reach the ideal candidate, as it is an area that involves several areas of expertise: the objective of this chapter will therefore be to define most of them and further then hypothesize how employer branding practices can be particularly effective in talent acquisition strategies.

#### 2.1 Recruitment

The history of recruitment begins millennia ago, when ancient Egyptian, Greek, and Roman civilizations were looking for new soldiers to join the ranks of their armies (Krohn, 2021). However, the modern industry, or recruitment as we understand it today, was initiated by conflict: during World War II, employment agencies were constantly seeking personnel for companies that were inevitably filling vacancies of men called to arms. At the end of the conflict, returning veterans faced several problems in finding new tasks to perform in their daily lives: economic instability was such that it generated a great deal of competition even in the "blue-collar" professions<sup>1</sup>, in industries such as agriculture, manufacturing, or refineries; veterans often went directly to head-hunters with the goal of finally being placed. The most relevant event in the history of modern recruiting happened in the 1950s: companies began to expect to receive resumes of work experience

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<sup>1</sup> The workforce is often divided into two segments: blue-collar workers are those who perform primarily manual tasks and are paid on an hourly basis; white-collar workers, on the other hand, find their daily load in office activities. There are perceptions, not necessarily true, that identify white-collar workers as belonging to a higher social class than blue-collar workers (Parietti, 2022).

from candidates, a practice that at the time was considered optional for most blue-collar positions, marking a major change in the procedures for research and entry into the company (Schoolderman & Crispin, 2021). Hence, the confirmation of the new paradigms during the economic upswing that occurred in the 1960s and 1970s, exploiting emerging technologies as much as possible to streamline a process that employs numerous corporate resources: thus, search became de-localized, being able to cover ever larger territories mainly due to the advent of personal computers and the Internet. The introduction of the World Wide Web has subsequently completely revolutionized the system, arriving at a global reach for search operations; in fact, recruitment agencies have been transformed into high-tech companies that leverage the most advanced systems to connect employers and employees.

This brief historical digression helps us understand how the methodology of recruitment has been established and developed over the years. However, no difference has yet been pointed out between recruiting and talent acquisition, confirming the subtle difference that exists between the two, though not entirely ignorable. We can therefore associate different definitions with recruitment, which aim to establish the starting point from which to model a description of everything related to talent acquisition, trying to create boundaries as delineated as possible to facilitate the understanding of the chapters following this one.

“Recruitment is nothing but the process of searching the candidates for employment and then stimulating them for jobs in the organization. It is the activity that links the employees and the job seekers. It is also defined as the process of finding and attracting capable applicants for employment. It is the pool of applicants from which the new employees are selected. It can also be defined as a process to discover sources of manpower to meet the requirement of the staffing schedule and to employ effective measures for attracting the manpower in adequate numbers in order to facilitate the effective selection of an efficient working force.”

(Filippo, 1976)

“The recruitment needs are of three types which are as follows:

1. The first one is Planned Needs: These are the needs that arise from the changes in the organization and retirement policy creating vacancies for new jobs.
2. The second one is Anticipated Needs: These are those movements in personal which an organization can predict by studying trends both in external as well as internal environment.
3. Last one is Unexpected Needs: These needs arise due to various reasons like deaths, resignations, accidents, illness, relocation etc.”

(De Cenzo & Robbins, 1996)

Or, more easily:

“[Recruitment is] the process of finding people to work for a company or become a new member of an organization.”

(Cambridge Dictionary, 2022)

The definition devised by Edwin B. Filippo may on the surface appear to be the most comprehensive and encompassing; however, it proves to have no direct connection with long-term business strategy, since it highlights "filling vacancies" as the main problem. According to his version, the recruitment phase begins only once short-term needs have been identified, thus a practice understood as subsequent to strategic planning-and thus a consequence of it-rather than an actual contribution to that planning. Much of what will be discussed also comes through this issue, namely, are staff only recruited at the point of need? Are there analytical methodologies for anticipating and predicting critical mid- to long-term issues?

This dilemma emerges especially when dealing with fast-growing companies, ideally in the scale-up phase: with a rapidly evolving business, taking advantage of the inclusion of new technologies that may require re-skilling<sup>2</sup> or up-skilling<sup>3</sup>, how can we predict the resources to be included that will enable the ultimate leap forward?

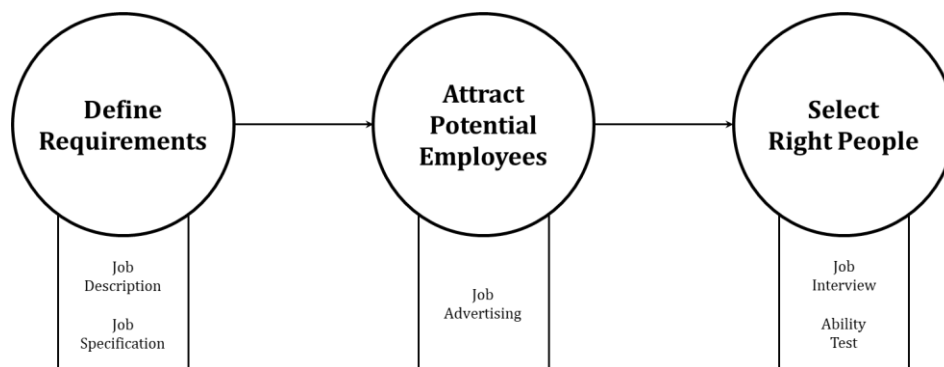
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<sup>2</sup> Acquisition of new skills to perform tasks completely different from those already learned.

<sup>3</sup> Improved skills to perform tasks more efficiently or effectively, often to keep up with technological advances (e.g., adoption of new enterprise software).



Fig 2.1: Diagram of Basic Recruitment Activities



Source: personal elaboration

Fig. 2.1 depicts as simplistically as possible the main activities of a complete cycle; finding at the absolute first step a job description and a job specification implies, however, the existence of work prior to this diagram, showing that recruitment according to Filippo is disconnected, or not directly connected, to the company strategy.

Instead, special emphasis should be placed on the definition provided by De Cenzo & Robbins, which refers to the needs of the company with respect to recruitment. This distinction is particularly useful in initiating first research into the definition of the word "talent" and consequently the practice of talent acquisition, which primarily leverages the company's anticipated needs.

## 2.2 Talent

To continue the logical thread of the previous paragraph, it is now time to give meaning, trying to define the edges as much as possible, to "talent acquisition": it is a topic addressed in everyday life, though intended for a niche, especially on platforms dedicated to the professional world—for example, LinkedIn. Personally, it has not been uncommon to find users debating the use of the word "talent" when it comes to issues such as *strategy*, *vision*, *future*: one only has to search for the keyword "talent" on the platform to find oneself in a triumph of analyses, benchmarks, and opinions that have as their conclusion

the suggestion to companies to provide more attention, support, development, and research towards "talents" (here two examples <sup>4</sup> <sup>5</sup>, found with this exact methodology while writing the paragraph and published 2 and 3 hours before the research, respectively).

What is certain is that these individuals, referred to as talents, are critical to the success of companies' medium- and long-term plans; certainly, they are high-potential individuals and must be put in a position to express it; and certainly, they can be the subject of investment by the company.

Therefore, after these premises, here are the issues to be explored:

1. Who is a talent, really?
2. How can they be identified?
3. How can they be enhanced?
4. How specialized/transversal are these profiles?
5. How can they be acquired?
6. How can they be retained?

The Merriam-Webster dictionary provides several definitions for the word "talent":

1. a special often athletic, creative, or artistic aptitude; general intelligence or mental power: ABILITY.
2. the natural endowments of a person.
3. a person of talent or a group of persons of talent in a field or activity.
4. archaic: a characteristic feature, aptitude, or disposition of a person or animal.

(Merriam-Webster, 2022)

Definition 3 clarifies that the word talent can be used to refer both to a person's "natural endowments" (definition 2) and to "talented individuals" (synecdoche, the part for the whole). Definitions 1 and 4, on the other hand, encapsulate the characteristics, more

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<sup>4</sup> [https://www.linkedin.com/posts/paolodellovicario\\_it-ai-activity-6982241533391433728-KN9X?utm\\_source=share&utm\\_medium=member\\_desktop](https://www.linkedin.com/posts/paolodellovicario_it-ai-activity-6982241533391433728-KN9X?utm_source=share&utm_medium=member_desktop)

<sup>5</sup> [https://www.linkedin.com/posts/lucacicatellihrrrecruitingtalentacquisitionleadership\\_recruiting-career-activity-6982250794209185792-I3Ic?utm\\_source=share&utm\\_medium=member\\_desktop](https://www.linkedin.com/posts/lucacicatellihrrrecruitingtalentacquisitionleadership_recruiting-career-activity-6982250794209185792-I3Ic?utm_source=share&utm_medium=member_desktop)

specifically, that these talented individuals must possess. It can thus be inferred that talented individuals are individuals with at least above-average capabilities, which must be contextualized in the relevant environment (physical, intellectual, hard or soft capabilities), distinguished from one another and rationalized as much as possible, with the aim of identifying such individuals as best as possible. From the outside, and thus as a company researching the labor market, it is sometimes easier to take as a reference, for identification purposes, objective data such as grade of degree, university attended, previous experience, languages spoken, certifications obtained, periods spent abroad... that is, everything that ideally contributes to the individual's training. However, there are hundreds of other, more hidden or not even present (to be developed) factors that make this approach extremely limited (Chamorro-Premuzic & Kirschner, 2020): the most common mistake is to associate "best hire" with "best cultural fit," thus building a major barrier to diversity. It is also and above all a matter of strategic alignment to be able to identify the right member to join the team, but the subsequent advancement in the corporate structure is a matter of human resources organization and development: immediately after induction<sup>6</sup>, numerous perspectives open up for analyzing and enhancing the individual's capabilities, making it at least theoretically much easier to identify them<sup>7</sup>.

Different areas of interest and roles require different levels of specialization:

1. In order to identify the individual's level of specialization, factors such as the following are considered: practical knowledge of the subject matter, number of years as a practitioner, hard skills possessed, industry of reference... that is, anything that can bring from the very first moments in the team a considerable contribution and a high level of autonomy.
2. By transversality, we mean "soft" or "transferable" skills because they do not directly belong to a job, task, discipline, industry, or area of knowledge (Skills&Education Group, 2019).

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<sup>6</sup> Concept applicable to the input of resources from outside and not from within. In the second case, there is much more data available from the first moment.

<sup>7</sup> The topic of organization and HR development will not be presented in this thesis. I recommend reading "What is Organizational Development? A Complete Guide" by Erik van Vulpen, available at <https://www.aihr.com/blog/organizational-development/> for an introduction and general overview of human capital development topics.

“Transversal Skills: Skills that are typically considered as not specifically related to a particular job, task, academic discipline or area of knowledge and that can be used in a wide variety of situations and work settings (for example, organizational skills).”

(Unesco, 2013)

According to the International Bureau of Education, there are six categories of soft skills (Unesco, 2016):

- a. Critical and Innovative Thinking.
- b. Interpersonal skills.
- c. Intrapersonal skills.
- d. Global Citizenship.
- e. Media and Information Literacy.
- f. Others – including Problem Solving, Communication, Teamwork, and Leadership.

Since these skills are more complicated to identify and are generally not contained in the lines of a CV, it is then the job of the manager, or whoever is in charge of enhancing the individual, to understand in the shortest possible time (pre- and post-employment) the 360-degree dimension of the person, so that a path can be developed that can best express his or her potential in the long term. While interpersonal skills are emphasized from the very first interview (based on the feeling a candidate is able to express in the short time made available to him or her), some skills such as intrapersonal skills or innovative thinking run the risk of ending up ignored or not expressed in the first impact with the corporate reality. Some assessment methods, such as Assessment Centers<sup>8</sup>, help to "go beyond" the information gathered during the interview or technical testing stages; many challenges require the application of soft skills while facing complex challenges in generally limited time ranges: it is therefore difficult to mask one's "being" (thus making one's personality appear different from one's own) when working toward the common

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<sup>8</sup> Selection process during which candidates are evaluated in groups according to certain "rules of the game": typically, they are put under observation while completing tasks specific to the future job or completely cross-cutting, to analyze reactions and coping methods when placed in front of unfamiliar or completely unfamiliar situations.

goal. Everyone has his or her own means and makes them available to the team to achieve the best possible result.

The right mix of specialization/transversality depends on several factors that can be researched and potentially well known to both line managers and the HR managers involved in the placement, whether through internal transfer or external search. Especially regarding external search, a strategic "convincing" plan must be established to enable the resource to consider joining the company: thus, the design of a multilevel "compensation package" that can be competitive and attractive becomes necessary. Therefore, we are not only talking about base salary, but other indirect compensation methods such as training, development, vacations, various insurances (health mainly), reimbursements, child study assistance, retirement plans, and numerous other benefits that have a value subject to the individual's perception (Indeed Editorial Team, 2021). Although all employees in a company can generally have access to this type of benefit, "indirect" compensation components are critical in talent acquisition and retention, as they overcome the financial barrier of a higher or lower salary offer: this is the example of salaries in Italy (Cavalcoli, 2021), where leveraging on the economic aspects only has less grip than in other European countries that are much more competitive on wages, such as Germany.

The goal of this thesis will also be to capture what the drivers for the acquisition and retention of this talent might be, trying to anticipate or break down the trends arising from the instability dictated by the 2020 pandemic (Salsi, 2022).

Then, having now tried to give an effective dimension to the word "talent," it is time to define the sphere of Talent Acquisition. To summarize what has been analyzed above, a glossary of reference is necessary.

#### *Definition 1: Talent*

Talent: uppercase, an individual whose Ability is above average<sup>9</sup>. It follows that talent (lowercase, noun or adjective if "talented"), whether innate or constructed, depends on a

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<sup>9</sup> As a direct consequence, this definition is agile: we can set a reference percentile to place the individual on the comparison scale.

comparison between individuals. Therefore, I consider it incorrect to speak of Talent in an absolute sense, without relating it to the Context.

*Definition 2: Ability*

Ability: the correct and proper mix of specialized and transversal skills required by the Context.

*Definition 3: Context*

Context: the environment over which we evaluate the performance of an individual – job, industry, management level, country, other relevant conditions.

- Specialized skills directly depend on the Context.
- Transversal skills do not depend on the Context at all.
- Specialized skills help maintain the *status quo* and fit in the Context.
- Transversal skills are peripheral to the Context and can indirectly enhance and mutate the Context.

I therefore imagine the Context as built on transversal skills and actuated, motorized, carried on by specialized skills. As a metaphor, each company is a sailboat whose propulsion, of course, is the wind (specialized skills). The greater the wind, the greater the buoyancy it receives. For increasing wind conditions, however, it needs a sail large enough to support the high intensity – so an appropriate structure is required to take advantage of the best sailing conditions. In any case, sailing upwind is always impossible, so we require a minimum, sufficient amount of specialized skills for motion. The quality of sailing, however, is always affected by the wind as much as by the sea: waves and sea currents (transversal skills) can take the boat off route or even capsize it. A calm sea and favorable currents allow for smoother achievement of objectives, such as arriving at the destination port in the shortest possible time and the number of resources arrived at the destination (crew and supplies).

Please note, I am not denying the existence of talent in the form of "absolute genius" – the opposite concept to "relative genius": for example, artistic ability is subjective to the preferences of the recipient, and consequently it is impossible to place different artists on the same scale. At the same time, however, for recruiting purposes it is necessary to create comparisons between individuals (the candidates), and consequently a certain level of rationalization on this issue is essential; it is also the candidates' own ability to highlight as best as possible what is "visible," and to tell in the most credible way possible what is "invisible" in the eyes of a recruiter. However, the employer runs the risk of "buying" the candidate who can sell himself best: for this reason, too, the greater the number of selection steps (thus different assessment techniques), the lower are also the risks arising from this type of practice; finally, it is the HR team's task to identify the individual with the best potential to be placed in the Context.

The last topic I want to address to set up the examination of Talent Acquisition is the relationship from talent and potential, through two diametrically opposed hypotheses:

- I. The evaluation of talent does not depend on potential. Given the very nature of talent (see *Definition 1*), potential has already been expressed, and until then talent cannot be spoken of.
- II. The evaluation of talent depends directly on potential. Potential is expressible only in the long term but possibly identifiable well in advance: consequently, one can speak of Talent even before having demonstrated clear superiority (relative to Context) over other individuals.

Definition of potential according to the Merriam-Webster dictionary:

“Existing in possibility: capable of development into actuality.”

(Merriam-Webster, 2022)

Existence in possibility: can such uncertainty affect the valuation of a Talent? In my opinion, yes: often the item "goodwill" appears in the items of a balance sheet<sup>10</sup>, therefore for the same reason potential must be part of the consideration itself.

If we discuss subjects defined as "High-Potential Talents" (Intagliata, Sturman, & Kincaid, 2022) by contrast, there must be "Low-Potential Talents," which, although with a negative meaning at first glance, we could understand as low-potential Talents who have arrived at the maximum expression of their abilities (in the case where the Context has allowed them to arrive at that condition); in this case, the high potential slowly goes to complement and contribute to the specialized and transversal skills, arriving at the low-potential condition. Certainly, potential adds a dimension of uncertainty to the identification of Talent, especially in the case of individuals who are not part of one's company. In addition, the paper by Intagliata, Sturman, and Kincaid (2022) makes the case for establishing a predictive and identifying model of the potential-talent relationship: such an approach is risky, as it is based on what "is seen" and thus influenced by an individual's leadership abilities. Yet, leadership is a concept strongly based on interpersonal relationships.

“The only definition of a leader is someone who has followers.”

Peter Drucker, quoted in: (Kruse, 2013)

In the same way, Kruse identifies what leadership *is not*:

- It is not related to seniority or one's position in the hierarchy of a company.
- It has nothing to do with titles.
- It has nothing to do with personal attributes (interpretation: here Kruse wanted to state that leadership is not necessarily derived by attributes which are generally

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<sup>10</sup> “Goodwill is an intangible asset that is associated with the purchase of one company by another. It represents value that can give the acquiring company a competitive advantage. Specifically, a goodwill definition is the portion of the purchase price that is higher than the sum of the net fair value of all of the assets purchased in the acquisition and the liabilities assumed in the process. The value of a company's name, brand reputation, loyal customer base, solid customer service, good employee relations, and proprietary technology represent aspects of goodwill. This value is why one company may pay a premium for another.” (Hargrave, James, & Williams, 2022)



labelled as “positive”; he makes the example of charisma, which does not necessarily create a good leader).

- Leadership is not management.

It is therefore a matter of social influence, the effectiveness of which again depends on the Context of placement: a silent leader might act as a guide through specific – and therefore not transversal – skills, even without the resonance that another individual might have; potential need not be measured in leadership skills: a talent can have both an individual (without followers) and a collective dimension (with those who lead and those who are trailed). Consequently, we speak of Performance as the ultimate state, where the worker can express himself at his highest level.

Therefore, I find Hypothesis II more complete, and even just the possibility of acquiring or improving one's gifts must be considered in the equation.

### **2.3 Talent Acquisition**

To complete the journey of this chapter, where I have briefly recounted recruitment as a "response to immediate needs" and given a personal view to the dimension of "Talent" – through glossary and assumptions, I would like to digress briefly into what talent acquisition is, how it differs from recruiting, and why it plays a major strategic role in the business organization.

To begin with, the word "acquisition" itself includes all the activities that, similarly to recruitment, bring job-seekers closer to one's company until the beginning of the working relationship; the boundary, therefore, lies right there: the first day in the company coincides with the termination of talent acquisition and recruitment activities. What really differentiates the two dimensions is the strategic component – i.e., all the planning prior to the active search for personnel and property not belonging to the dynamics of the latter. For the sake of clarification, this observation is in no way intended to diminish or detract from the importance of recruitment, but rather to take a closer look at how we distinguish between two processes that are related but distanced by temporal logic. The

literature on this topic is fortunately vast: it is merely a matter of navigating the opinions of experts and codifying these processes as intuitively as possible.

Keeping in mind the path developed in the previous paragraph – my (argued and arguable) view of "talent" and "Talent" – when we deal with individuals with "above-average" skills we are not in the ordinary business administration but in projects, potentially "extraordinary", designed to bring mentality and quality to the company meant to drive change, discontinuity, or the raising/diversification of internal skills (we therefore exclude consulting – meaning external skills – from the discourse): up-skilling and re-skilling (Jobvite, 2022).

As a practical example, making the case of finding a vacancy:

- Hiring a similar profile to the one who left the position is part of recruitment activities (short-term vision, status quo, immediate high impact).
- Hiring a profile with greater skills than the previous one falls in the "fuzzy zone" between recruitment and talent acquisition<sup>11</sup>.
- Hiring a profile with different skills than the previous one falls under talent acquisition activities (long-term vision, looking for change, potentially high impact, strategy-driven).

Out of a population of individuals brought on board in a hypothetical time frame, the percentage of hires resulting from talent acquisition activities (out of the total) depends mainly on three factors (Oliver, 2021):

1. Technological development – equally impactful for all companies operating in the same conditions (of product, market, industry, area...).
2. Industry – specific for each company.
3. Growth – specific for each company.

Talent acquisition professionals are more concerned than ever with candidates' experiences, and 2018 has seen an increase in the use of innovative services and investments to leave a good impression on potential workers (Walford-Wright, 2018).

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<sup>11</sup> Although it is possible to define the outlines of the two different activities, examples like this need to be contextualized to understand the decision-making and situational drivers.

In addition, the following three conventional business techniques for competitive advantage are related to an organization’s mission for talent acquisition: cost leadership (reducing the *cost per hire*), innovation (reducing the *time to hire*), and quality (improving the *quality of hire*) (Porter, 1985) (Walford-Wright, 2018).

A growth in the number of roles for which firms are hiring is one of the factors influencing the demand for innovative methods of recruitment and talent acquisition (HCI, 2017). Therefore, who is skilled enough to become a recruiter able to do both? Since the quest requires to find also these kind of professionals, as a kind of redundancy it is necessary to use the same methodologies as the other areas; however, it is possible to focus on techniques to align the strategy and activate it at the recruitment team level.

In particular, some design thinking<sup>12</sup> techniques are particularly appropriate to be adapted to this environment (HCI, 2017): candidate experience could easily fall under the user experience studies; what we know today with extreme certainty is that the better a company at segmenting and differentiating our user from the crowd, the higher the level of personalization and the more precise the focus on the individual will be.

Tab 2.1: Differences in Recruitment and Talent Acquisition Practices

<b>Recruitment</b>	<b>Talent Acquisition</b>
Short-term	Medium to Long-Term
Quick reaction	Thorough planning
Disconnected from strategy	Strategy-driven
Status-quo preservation	Aims for change
High & Immediate impact	Potential high impact
Bottom-up	Top-down
Equally important to operations	

Source: personal elaboration

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<sup>12</sup> “Design thinking is a non-linear, iterative process that teams use to understand users, challenge assumptions, redefine problems and create innovative solutions to prototype and test. Involving five phases—Empathize, Define, Ideate, Prototype and Test—it is most useful to tackle problems that are ill-defined or unknown.” (Interaction Design Foundation, 2022)

## 2.4 Collective Dimension of Talent

In order to facilitate the study contained in the next chapters, and thus the delineation of the population subject to the study, it was in any case necessary to define Talent in an individual sense, to give precisely a dimension to the sphere of Talent Acquisition; in this short section therefore I aim to introduce a common link to the available literature on a different point of view based on the relationship between individuals.

A second perspective on talent comes from the collective conception, meaning: a Talent is made such by the Context, as already explained, but also by the relationship that is interposed between the individual and the actors in his or her ecosystem. Reducing the scope to one's own team would be ineffective, given that the Context includes various types of stakeholders: colleagues, business partners, competitors... each with specific characteristics of influence to which the individual may react in response. Such a broadened perspective allows a multifactorial view and potentially less dependent on the individual as much as on the system; following such a logic, the burden of responsibility to the worker is diminished (Lamm & Trommsdorff, 1973), and the interrogation moves from the mere individual-task relationship to the more complex wholeness of the work ecosystem. Here, then, are also included as evaluation variables:

- The guidance an individual receives.
- The support received by the team.
- The ability to measure and measure yourself.

In a situation of collective talent, each participant brings his or her own special skills and abilities to the group, which the group uses to achieve a shared goal. The variety of viewpoints and experiences within the group is beneficial and can improve problem solving and decision making (Gold, Oldroyd, Chesters, Booth, & Waugh, 2016). When an individual is a member of a group, they have the chance to learn from other group members who have a variety of skills, experiences, and information. Individuals can benefit from this by broadening their viewpoints, gaining new ideas, and developing new abilities through practice and feedback. Also, being a member might boost an individual's motivation; working toward a common objective with other group members may create a sense of connection and purpose. It may also foster healthy competition, motivating people to work harder and strive for perfection (Güllich & Copley, 2017).

Collective talent is often observed within teams or organizations, when individuals with different skills and areas of expertise work together to achieve a common goal. It is crucial to remember that collective talent is not only the sum of individual skills, but also the result of the interaction and collaboration of team members. Such complexity opens up room for future research, focused on this specific topic as applied to the Italian job market and young professionals, as it requires due caution to contextualize each effect by analyzing its causes. There are extreme environments, such as sports, where high performers (often referred to as talents) fail to express their qualities in one team over another. I see a strong and potentially interesting parallel to aggregate these two types of analysis, where the former is clearly more obvious and characterized by simplicity for information extraction.

## CHAPTER III

### JOB MARKET PRE- AND POST- PANDEMIC TRENDS

Having explored, with a strong personal marking, talent and the various possible forms that exist, I want to dwell on another topic that is very impactful and useful as a key to the research included in the chapter following this one. In this section, I aim to summarize some of the labor market trends mentioned in many newspapers, articles, blogs, posts... and assess an actual impact on the topics discussed later. The reference sources are recent newspaper articles, trend topics discussed on blogs and social media, research papers developed in recent years that can give an idea, precisely, of the context in which we find ourselves, taking the Italian market as a particular reference.

With the expansion of the pandemic, companies have been faced with numerous short- and long-term challenges; this difference in what has been the operation up to 2019 with what has been the operation in subsequent years is also and especially demonstrated by the countermeasures taken by policymakers in various states. One paper in particular (Federal Reserve Bank of San Francisco, 2021) is useful in exploring these issues with a factual approach and thus effective in avoiding speculation: the conclusions state that, in preserving existing labor relations (in the European Union), "short-term work programs"<sup>13</sup> have proved essential in counteracting possible mass layoffs and pandering to the slowdown in production and earnings in many sectors and industries. The United States, on the other hand, focused on "household support," providing large parts of the population with subsidies through the expansion of unemployment insurance programs (*CARES act*<sup>14</sup>). Such a difference in outlook is certainly due to cultural approach, but also a difference in what were the predictions of the duration of the pandemic and its potential long-term impacts on the economy and labor market.

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<sup>13</sup> "STW programs provide a wage subsidy for hours not worked at businesses experiencing a temporary slowdown in business activity. This subsidy, which may last up to a year, is usually paid directly to employees after firms have applied to the program and specified the expected reduction in hours worked." (Federal Reserve Bank of San Francisco, 2021).

<sup>14</sup> Covid-19 US Economic Relief. In the measure of a \$2.2 trillion economic stimulus, it has been the largest stimulus in US history (Taylor, Fram, Kellman, & Superville, 2020). While households received government payments, businesses got loans, grants, and tax breaks.

Figures 3.1 and 3.2 show the 1-year situation across the last quarter of 2019 to the third quarter of 2020: through this visualization, the two different strategies of the legislators.

Fig 3.1: Effects of COVID-19 on total hours, employment, and hours per worker (EU)

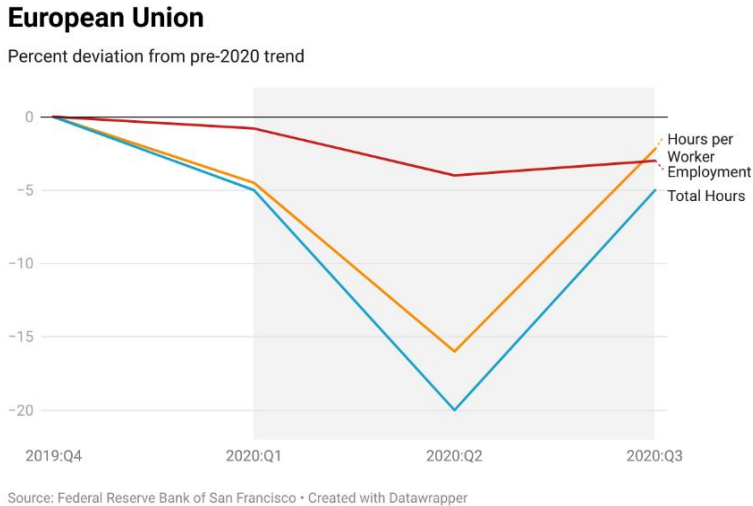
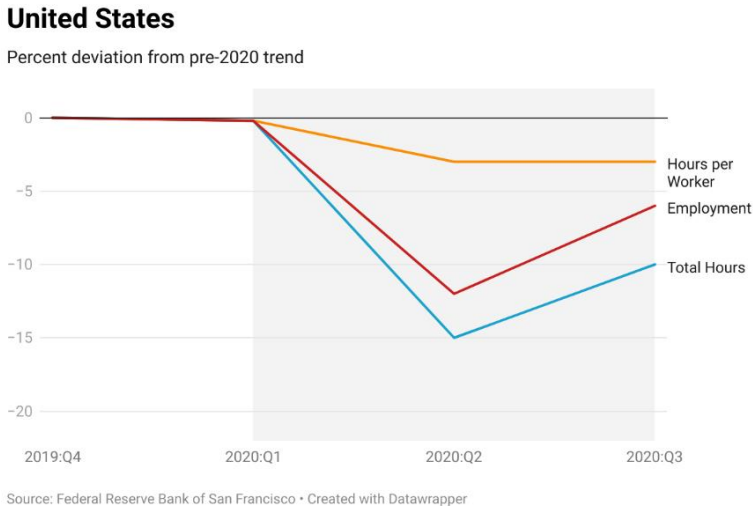


Fig 3.2: Effects of COVID-19 on total hours, employment, and hours per worker (US)



The incoming situation in Q4 of 2020 for the European Union saw a reduction of about 3% in the employment rate while still managing to keep values more or less stable during the course of the year. According to the report "Job retention schemes during the COVID-19 lockdown and beyond" (OECD, 2020), twenty-three OECD countries had some STW

policies already in place; therefore, especially in the countries affected in the early 2020s, it was enough to expand these measures and allow more people to benefit from these temporary supports.

Countries have applied one or more of the following three schemes (OECD, 2020):

1. Simplification of access and extension of coverage: for example, in countries where a certain threshold is required to access subsidies, this threshold is methodically lowered to voluntarily increase the number of those eligible; since it is an interim measure, it consequently becomes necessary to study the economic impact and develop a gradual restoration plan.
2. Extension of coverage to temporary workers: nine countries have allowed various contractual categories to access subsidies, including short-term contracts, temps, and even some categories of freelancers.
3. Increased generosity: many countries have worked in such a way as to cut costs for companies as much as possible by increasing the replacement rate. In countries – such as Italy, France, and Germany – in which the worker is required to pay part of his or her salary to contribute to social security plans, this contribution has been temporarily reduced to zero in order to benefit as much as possible from the income from STW plans.

In Italy, country where such measures are historically implemented through *CIGO* (Cassa Integrazione Guadagni Ordinaria) and *CIGS*<sup>15</sup> (Cassa Integrazione Guadagni Straordinaria), the measures were extended to all workers, all sectors and all regions, including companies with fewer than five employees too (ETUC, 2020). The subsidy contributed 80% of the original wage (same as normal conditions, so no direct increase in generosity), with the state covering between 92 and 96 percent of that amount (the rest borne by the employer itself). Collective bargaining agreements have been structured to protect the health of the worker, setting guidelines for limiting the spread of the virus and protecting the individual in the workplace. In addition, as of March 17, 2020 (Decree-Law No. 18/2020 containing economic support measures for families, workers, and businesses related to the Covid-19 epidemiological emergency), Italy adopted the "layoff

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<sup>15</sup> Activated only under special conditions such as: business restructuring (for a maximum of 24 months over a 5-year period) or business crisis (for a maximum of 12 months).



freeze," which was originally supposed to remain in effect for only 60 days, then extended until June 30, 2021 (Zeta Service, 2021).

The numbers represented in Fig. 3.1 are now argued, which shows how the employment rate has declined only marginally in relation to individual hours, clarifying what the guideline of the Italian government and European countries has been.

To make it easier to understand general labor and employment trends, I have created four graphs using data shared by Istat from 2020 to the present, thus taking into consideration only the quarters affected by the pandemic and the subsequent ones (Istat, 2020) (Istat, 2021) (Istat, 2022).

Fig 3.3 & Fig 3.4: Total Hours Worked in Italy from Q1 2020 to Q2 2022

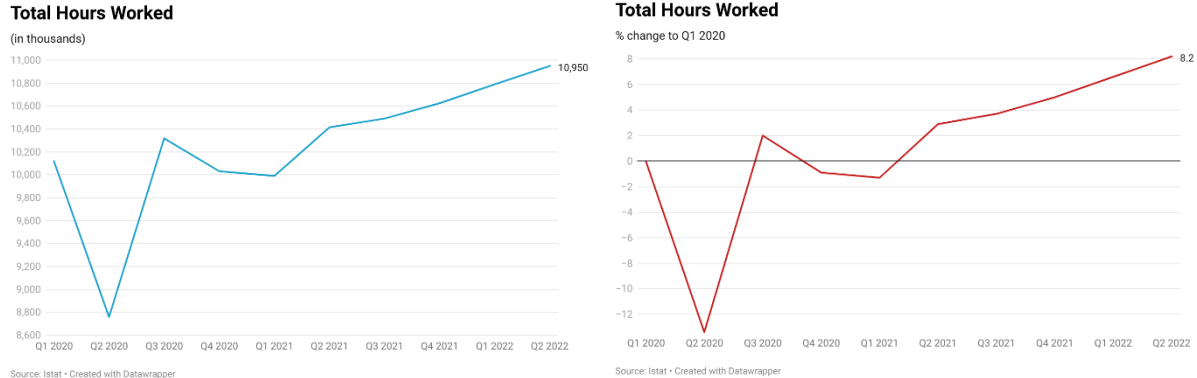


Fig 3.5 & Fig 3.6: Employed People in Italy from Q1 2020 to Q2 2022

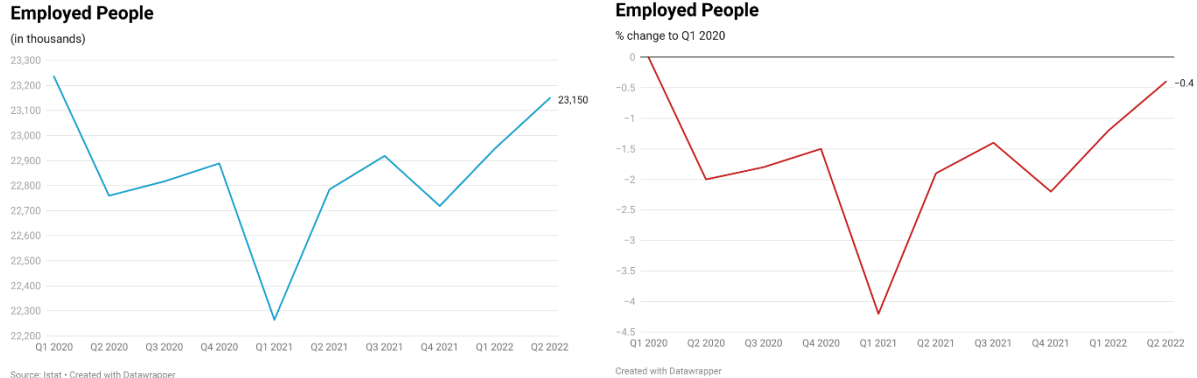
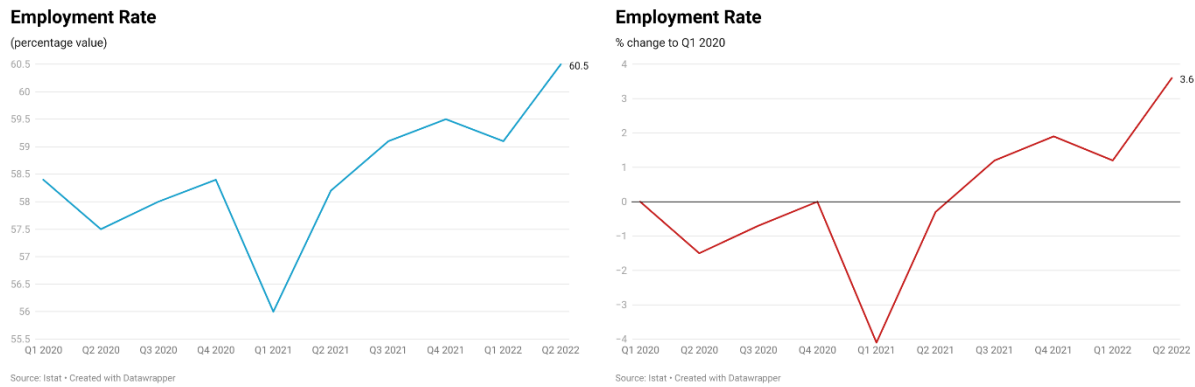


Fig 3.7 & Fig 3.8: Employment Rate in Italy from Q1 2020 to Q2 2022



As highlighted earlier, the most interesting figure by far comes from the comparison of Fig 3.4 with Fig 3.8, which shows that indeed, in Italy, the STW measures have been successful by allowing a drastic drop in the actual and total number of hours worked, however without going to affect the employment rate too heavily (remember the layoff freeze). Therefore, the scenario to 2022 is promising and upward<sup>16</sup> as was to be expected given the recovery of the markets and the slow exit and normalization of Covid-19 in society. The employment rate (15-64) at 60.5% (Fig 3.5) is the highest since 2000 (Trading Economics, 2022).

This data was included as it is useful for a general understanding of the state of the Italian labor market and allows a deep visualization of the shock experienced in three years only. Getting to the second quarter of 2022, on the business side, the growth in salaried positions (+1.3% YoY), hours worked per employee (+1.3% YoY) and the reduction in the use of “cassa integrazione” (eight hours per thousand worked) continues (Istat, 2022).

The goal, with this data and some other as support, is now to investigate labor trends discussed over the past three years: "great resignation" and "quiet quitting" are two terms included in numerous newspaper articles, and thus encountered by everyone at least once.

<sup>16</sup> Figures 3.3 to 3.8 intentionally do not include pre-pandemic (2019) data to allow only the impact of STW measures to be highlighted.

### 3.1 Great Resignation

Like many other influences that the Italian society receives, the term great resignation is Anglo-Saxon and coined by Anthony Klotz – Associate Professor of Organizational Behavior at UCL and Texas A&M – during a simple conversation with his wife (Kaplan, 2021) and, as he pointed out several times during the interview, expressly referred to the U.S. market. With this in mind, it is necessary to investigate the actual impact of this trend on the Italian market, comparing it with the U.S. market, also keeping in mind the policies implemented by the government and the differences between the habits of two different cultures.

In fact, the concept of great resignation is deeply logical and based on a cause-and-effect theory: in August, economist Daniel Zhao (Glassdoor) wrote that, the roll call in 2021 was missing 3.7 million resignations – that is 3.7 million fewer than expected (US only) (Kaplan, 2021); subsequently, 4.4 million resignations (a record) were recorded as of September 2021, proving the correctness of Klotz and Zhao's predictions (Gloudemans, 2021). These episodes were assumed to be dependent on multiple factors, starting mainly with the recovery of the labor market: all the "blocked" resignations were mainly due to an unstable condition and the uncertain scenarios brought by Covid-19 to the workforce who, seeing few prospects once they left their companies, chose a conservative behavior waiting for a quick resumption of business.

Referring to Fig. 3.2, the reasons for the great resignation in the U.S. labor market can be summarized in four points (Fontinelle, 2022), due, however, only to external forces and thus not to the worker's own behavior, which will be implemented later:

- The Great Resignation was most likely brought on by fierce rivalry for employees, as seen by the large number of open positions and low unemployment rate.
- The industries most severely impacted by the Covid-19 pandemic, such as hospitality and healthcare, tend to have the greatest opportunities for employment.
- Due to the pandemic, some workers have left the workforce while others have cut back on their hours, increasing the competition for available workers.
- The hiring rate has a significant impact on the quitting rate, and it may slow down when the labor market cools.

In any case, it has been hypothesized that other factors (not directly dependent on the market, but more based on the individual firm-worker relationship) were highly influential on the decisions made by the workforce regarding maintaining their employment status or a radical change (firm, industry, profession).

Quoting Fontanelle again:

- Some employees made changes to their priorities in life as a result of the pandemic, reducing their working hours or quitting their jobs altogether<sup>17</sup>.
- Following the introduction of remote work in 2020, employers insisted that employees return to the office.
- As more choices became available, employees were compelled to quit due to mistreatment by consumers and employers during the epidemic<sup>18</sup>.
- The labor market is competitive because the labor force participation rate has taken a long time to rise from epidemic lows.
- As schools transitioned to online learning, some people quit their jobs because they couldn't find daycare, while others did so because they wouldn't comply with workplace Covid-19 immunization rules.

This results in interesting insights to be analyzed for the future, since these hypotheses are subjective and could link different macro-trends that all have the same origin. In subsequent research, data from the baseline period could be cross-referenced with data from the research period to see if, indeed, expectations about post-Covid working conditions are really that different from their antecedents. It is likely that the adaptation to a lifestyle – such as a lockdown one – switched the perspectives of individuals, who experienced on their own skin, from one day to another, the changes in paradigms starting precisely from the extensive use of technology in daily tasks, using remote work as the main reference. We can therefore assume that, graphically, the utility curve (indifference) in a system with leisure (considered as a normal good – i.e., the richer you get the more

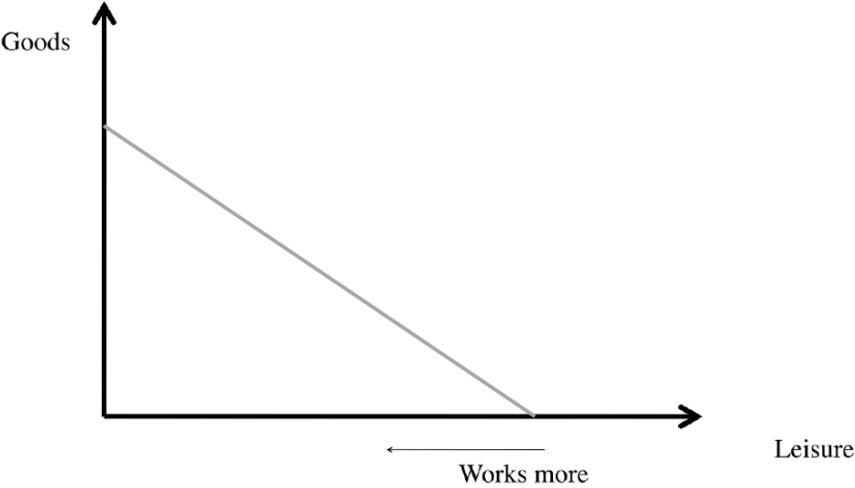
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<sup>17</sup> To simplify this statement, we can refer to a rejuvenated work-life balance during the pandemic: more time spent at home with family, increased perceived value of time, potentially lower income effect and higher substitution effect.

<sup>18</sup> Strong link with the market tendency and re-opening of many vacancies.

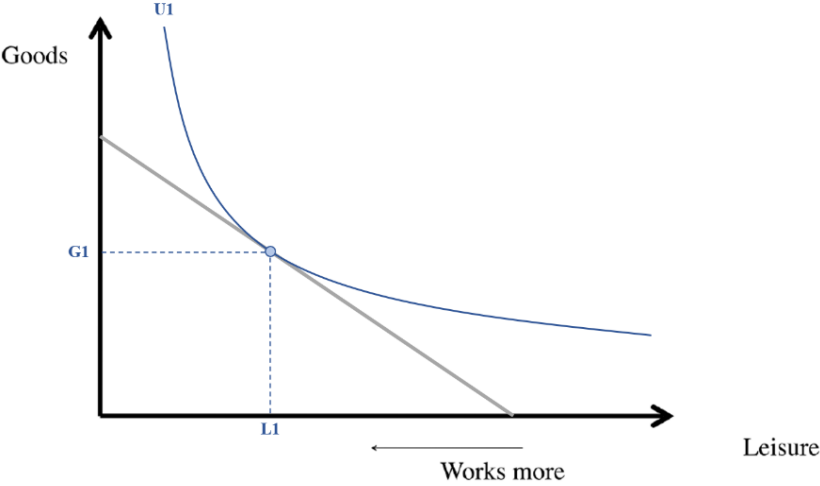
you consume) at the abscissa and goods at the ordinate, shifts and goes to sharply favor the former in comparison with the latter, keeping the budget line unchanged.

Fig 3.9: The budget line represented on the Leisure-Goods graph. The slope represents the wage rate.



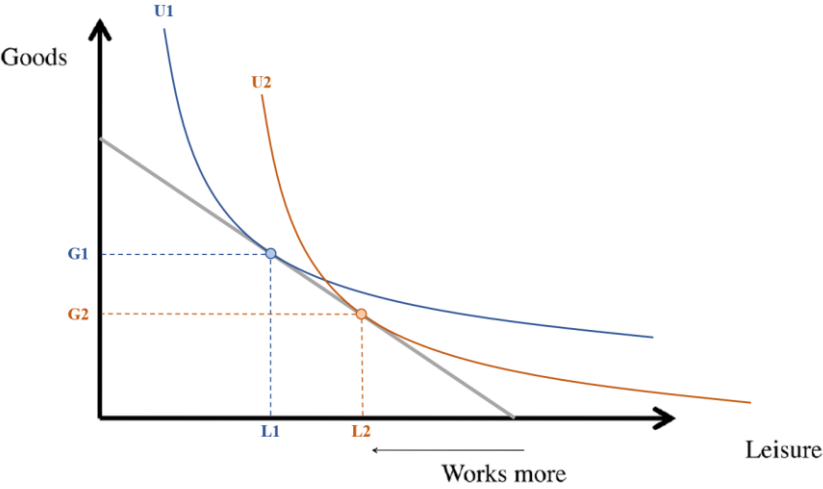
Source: personal elaboration

Fig 3.10: The Utility is maximized by the tangency of the indifference curve to the budget line.



Source: personal elaboration

Fig 3.11: The new indifference curve U2. The tangency condition now represents a new equilibrium while keeping the budget line unchanged (consumer preferences varied).



Source: personal elaboration

It is important to remember that the indifference curves U1 and U2 (Fig 3.11) have the same utility values across the curve. We are therefore going to assume that leisure time gained value during the lockdown months, radically changing consumer habits and creating a new equilibrium (L2; G2) while holding constant the utility value before and after the pandemic. Consequently, as shown in Fig 3.11, workers (consumers in the labor market) in order to return to G1 levels of goods consumption should receive an increase in their wage rate (corresponding to the negative of the angular coefficient of the budget line) such that the tangency condition of a new indifference curve U3, which of course will have a constant utility value higher than U1 and U2, is met.

The fact that workers value leisure time more gives them more bargaining power, forcing firms to take countermeasures to phenomena such as the great resignation. Figs. 3.9, 3.10 and 3.11 greatly simplify the context, as they represent labor supply on the simple wage rate level, when in fact the contract proposal generally includes nonmonetary benefits that impact the individual's utility. This means that, in order to return to G1 levels, it is not necessary solely to increase the wage rate, but rather to identify methods, such as remote work, that allow workers to take advantage of their leisure time without having to give up work hours.

To partially summarize great resignation with the issues discussed in the last two pages, we can view this phenomenon as a considerable number of voluntary resignations, far in excess of the expected amount, over a period of time of no less than two quarters, due to external factors (related to market trends) and internal factors (related to the individual relationship between employee and employer).

In Italy, the phenomenon has been smaller in scope than in the United States, still turning on a warning light in many companies and employers (Cavalcoli, 2022). However, in a labor market that is historically rigid, there has been a noted trend of seeking new opportunities in a clearly growing context (see Fig 3.7 and 3.8) and guessing the dynamics (thus the reasons) for this phenomenon is not straightforward. It was necessary to cross-reference various data and trends to give an idea of the complexity and rapidity of the development of workers' preferences over the past three years. Cavalcoli summarizes them in six different but interrelated reasons in his article for *il Corriere – L'Economia*<sup>19</sup>:

- Time: Cavalcoli speaks of "phantom overtime" being way too common and having a significant (negative) impact on work-life balance. The experience of "mass" remote working has certainly accelerated and highlighted this issue.
- Career: especially for younger workers, new stimuli are constantly sought that can motivate and ensure better career prospects. Companies, therefore, to attract and retain people, must increasingly ensure structured and ambitious paths.
- Family: picking up on the theme of work-life balance research, many resignations are linked to the difficulties of reconciling work and family life. Cavalcoli points out that it is a phenomenon that affects women to a greater extent, highlighting the figure that denotes the increase in resignations of women compared to men with at least three children<sup>20</sup>, with an increase especially on resignations without the prospect of finding a new job.
- Toxic environment: defined by Cavalcoli (via Randstad) as difficult relationships with peers or higher-level colleagues.
- Company values: according to Cavalcoli, fewer and fewer people are willing to compromise their personal identity to favor that company when they do not align.

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<sup>19</sup> Cavalcoli in this article often quotes the Randstad agency, yet without specifying the report she refers to. Since the source is reputable and well explains the abovementioned market dynamics, I decided to quote her directly.

<sup>20</sup> From 73,0% (2019) to 77,2% (2020) of women with at least three children resigning from their job respect to the total of women and men with at least three children (Ispettorato del Lavoro, 2020).

- Salary: citing the escape of young graduates abroad, Cavalcoli reminds us that this is a problem that often affects young people who, especially through the increasingly easy sharing of information via Internet<sup>21</sup>, tend to compare their proposal with other (better) ones abroad.

These six points connect (and look very much like) those mentioned just above dealing with the U.S. market. However, it remains unclear whether external (thus market forces, dictated by local policies) have influenced the increase in resignations in Italy as well.

To explore this further, I have extrapolated data shared by the responsible agencies in Italy and the United States, namely INPS (Istituto Nazionale Previdenza Sociale) and the Bureau of Labor Statistics respectively, to allow for a total comparison that once again clearly highlights the differences between the policies implemented between the two countries (INPS, 2022) (Bureau of Labor Statistics, 2022). Figs. 3.12 and 3.13 represent the total resignations by year (2014 to 2021) and the total employment terminations. Note that the Italian reports, in the figure of annual separations, also include all expirations of fixed-term contracts; the figure shown below, on the other hand, eliminates this factor to homologate it to the U.S. figure.

One can see at first glance the collapse of resignations in the US in 2020, which, with a total of nearly 36 million, records the lowest figure since 2015 after a more or less even growth over the years. Still in 2020, however, the total of terminations was significantly higher than in the previous year (+18.6% YoY) demonstrating how there was a relevant imbalance with respect to market balances; the figure was influenced by the aggressive policy of layoffs with respect to the European application of STW measures, and thus carrying an unstable condition that, as soon as normalized (refer to the year 2021), started a chain of events kept "stuck" by the serious conditions of the markets one year after the beginning of the pandemic. Here, then, is the justification for Klotz and Zhao's correct prediction, which anticipated by a few months a major succession of resignations that in a sudden way put companies in more "traditional" sectors that have cushioned the fall less during such a hard time.

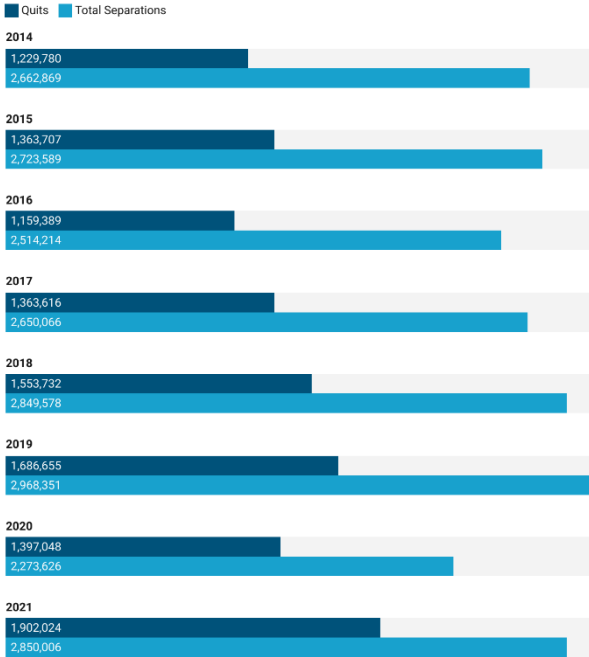
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<sup>21</sup> Personal note.



Fig 3.12 & Fig 3.13: Quits and Separations in Italy and the US

Italy Quits and Total Separations 2014-2021



Source: INPS - Created with Datawrapper

US Quits and Total Separations 2014-2021

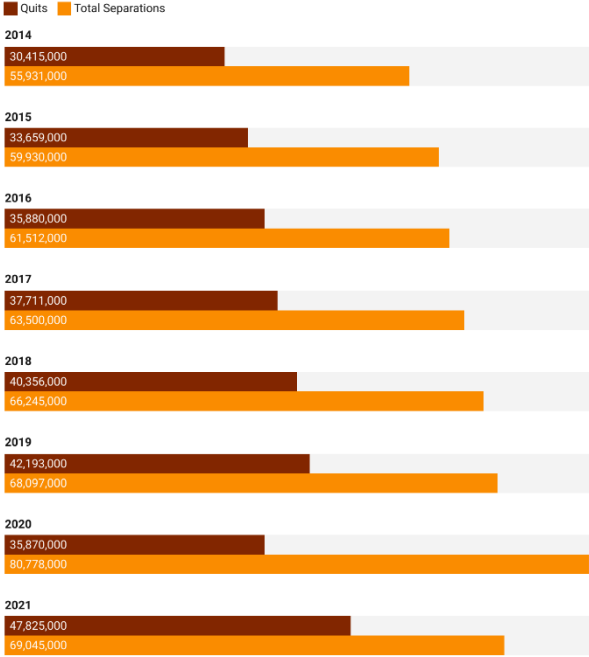


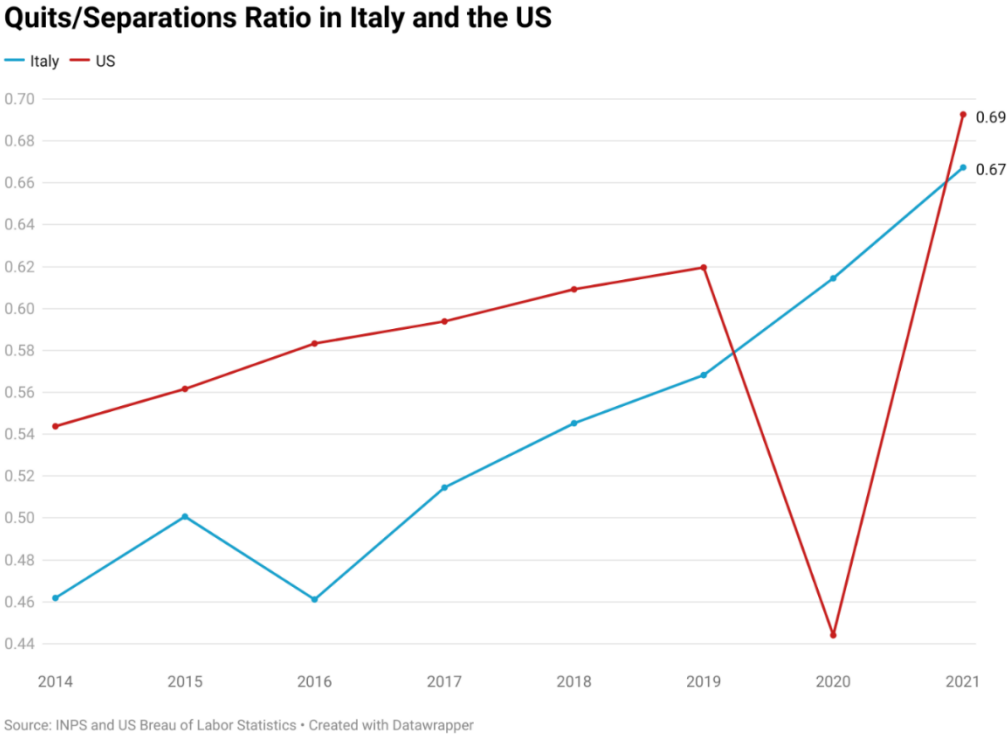
Chart: US Bureau of Labor Statistics - Created with Datawrapper

Through the exact same analysis, in Italy it can be seen that all in all the situation has not deviated so noticeably from the standard and the rebound has been less harsh; there were even fewer separations in 2020 and 2021 than in 2019. To give more meaning to the total numbers represented, Fig 3.14 shows the annual ratio of resignations and separations compared in the two countries. If in the U.S. what is explained above occurs, in Italy the value is certainly very high (just below the 2021 U.S. value, 0.67 and 0.69), but in line with an upward trend that began in 2016, reflecting a change in worker attitudes with respect to a shock induced by national policies designed to marginalize the damage of Covid-19.

How can these values be interpreted? In Italy, a country historically less open to change and with a more conservative workforce in its employment choices, a phenomenon that began well before the pandemic and certainly accelerated by it is occurring; coupled with this, a growth in the number of job opportunities ensures more choice for the individual and a useful "parachute" to make choices on paper that are riskier. The above analysis lacks a focus by sector and age, which certainly can give a much broader and more detailed key, but would divert attention from the phenomenon studied namely, great resignation,

which has proven to be present in the Italian scenario but definitely less impactful than overseas.

Fig 3.14: Quits/Separations Ratio in Italy and the US



### 3.2 Quiet Quitting

Along with great resignation, quiet quitting is the much newer phenomenon discussed on many platforms. I first came across this term in September 2022, during an ordinary scrolling of the LinkedIn timeline, and was immediately struck by how it explained this event by correlating it with companies' requests for workers to return to their desks after a long period of flexibility on hours and locations (Vimercati, 2022). Quiet quitting is defined as the minimum effort required to perform a task without adding any kind of resource (time, enthusiasm) beyond that threshold, that is the strictly necessary. It is therefore a misnomer, since the worker does not actually leave his or her job and continues to receive a salary (Daugherty, 2022). It is a concept relatively close, if not consequential, to great resignation, as both see underlying relative dissatisfaction in job position, whether due to job duties or the work environment, which continues to be

profoundly unstable, arbitrary, and asymmetrical among companies exiting the pandemic.

Again, it becomes necessary to make a comparison between two countries: the United States, generators of neologisms and therefore symbol and home of these phenomena, and Italy, the country considered for this thesis. It is also essential to devote a small space to a digression on the new workers, namely GenZ<sup>22</sup> and younger Millennials who fall in a blurred boundary between the two generations.

“Quiet quitting is less about intrinsic motivation — and more about the manager's ability to build a relationship that makes an employee want to stay.”

(Zenger & Folkman, 2022)

Zenger and Folkman, in late August 2022, carry out a study on quiet quitting, analyzing data (US) from 2020 to date of 2081 managers, evaluated on 13000+ different direct reports, to look for a correlation between the very ability of managers to manage their teams and the presence of quiet quitters within those same teams. Within the same research, "quiet quitting" is defined as a "new name for an old behavior," suggesting that we do not encounter anything new while addressing this issue, which could, however, be as previously related to the paradigm shift dictated by the pandemic situation.

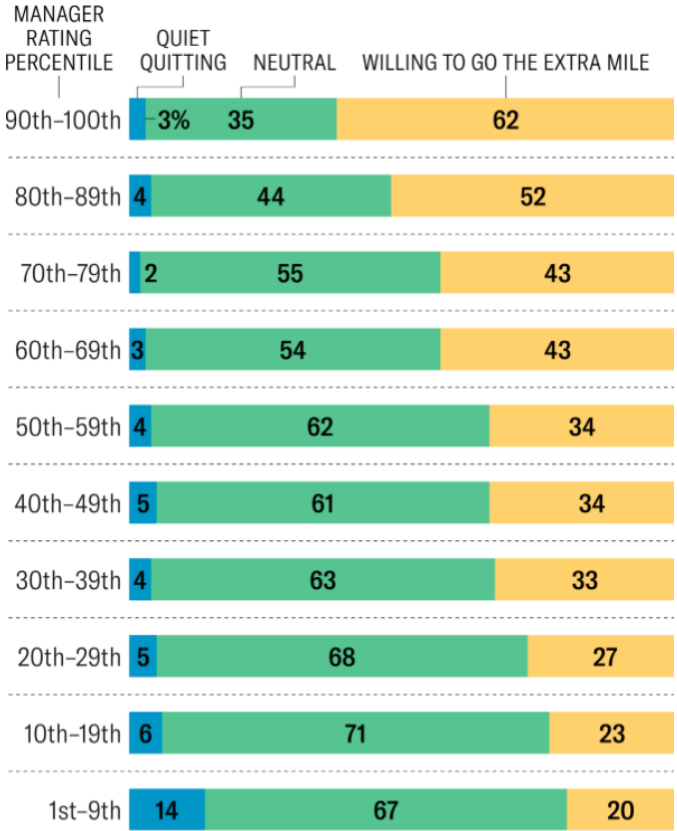
Fig 3.15 is the result of the study, which cross-referenced the manager's evaluation, understood as "an effective balance in getting the result while worrying about the needs of others," and the work environment (via subjective opinion), understood as "an environment where people want to go for the extra mile." The picture is represented well enough to show that there is a definite connection between manager performance and worker attitude, which recognizes an uninspiring environment where leadership is not of a high standard. The lack of motivation could stem from the worker's perception of feeling undervalued or unappreciated. The undoubtedly most relevant factor is “trust” (Zenger & Folkman, 2022): if that is

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<sup>22</sup> Born between 1997 and 2012 (Dimock, 2019).

missing, the relationship deteriorates to such an extent that the worker is forced to perform only the bare minimum, moving away from achiever status.

Fig 3.15: Manager rating percentile and typology of workers in his/her team in % (quiet quitter, neutral, extra mile)



Note: Figures do not add up to 100 due to rounding. 

Source: Zenger & Folkman, 2022

According to Zenger and Folkman, trust depends on three factors (seen from the managers' side).

1. A positive relationship with direct reports: it is suggested to talk, to converse, to establish a relationship that demonstrates a willingness and pleasure to interact with them, through common interests if any are shared. However, more complex situations may arise when there are differences such as age, gender, ethnicity, political orientation, etc.

2. Consistency: deliver what promised. A common bias is believing to be more consistent than reality.
3. Expertise: conoscenza del proprio lavoro, dell'ambiente, dei processi. I collaboratori devono fidarsi dell'opinione del manager, creando così un rinforzo positivo dalle interazioni.

To provide a dimension of the quiet quitting phenomenon, more than 50% of the workforce in the US is quietly quitting (Harter, 2022). According to a Gallup's study<sup>23</sup>, the percentage is particularly high among workers under the age of 35, which makes the figure even more disturbing. Quiet quitters do not complain; they tend not to give qualitative or quantitative feedback (positive/negative, satisfied/unsatisfied), leaving an incredible void of information to be found. Such individuals become emotionally detached from their work, making indifferent whatever stimulus (whether positive or negative) they may receive; personally, I find it impossible for the derivation of such an emotional state to have as its sole source the managerial ability of one's supervisor, as theorized by Zenger & Folkman. It certainly plays a key part in achieving a quiet quitting condition, but other factors, such as those included in the great resignation paragraph, are of high impact. One example of the "expression" of quiet quitting was the petition launched by Apple employees against returning to the office (ANSA, 2022), after two years of flexible working. Under the name "Apple Together," they protested management's requirement that they be present in the office at least three days a week, claiming they are "happier and more productive" away from their desks. Tim Cook's view is that they get more productivity from the cultural benefit of being able to collaborate in person. The pandemic, then, has clearly opened up a treasure chest full of possibilities, allowing technology to express itself to the fullest, but leaving uncertainties about the strategies to be implemented in companies; this factor therefore becomes crucial in terms of:

1. Attraction: a company's competitiveness in the labor market also comes through these decisions, knowing that the target audience, at least for a

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<sup>23</sup> The Gallup's Study, as told by Harter, classified the workers in three segments:

1. The engaged workers.
2. The disengages workers, who are clear and direct on their dissatisfaction.
3. Quiet quitters, who are not especially engaged but tends to hide it or to not give matter to it.

"young" talent acquisition (GenZ) considers remote work to be very influential in choosing their employer.

2. Retention: while it is true that the quiet quitter tends to become alienated from her/his work, it is still true that one must catch the warning signs early and take appropriate countermeasures. If an individual performs only the essentials to complete her/his tasks, it is proper to investigate why and guess how long this condition can last without changing her/his surroundings.

The phenomenon of quiet quitting is called global and directly engineered by GenZ<sup>24</sup> (Vianello, 2022) who "is moving away from the culture of working nonstop to avoid burnout, doing it in an elegant, quiet way." In Italy, Vianello explains, quiet quitting is associated with taking care of oneself, thus an increased focus of psychological well-being at the expense of commitment, in terms of resources (time mainly), dedicated to one's work. My key takeaway is therefore not a generation that has lost the desire to work, but a generation that, in the work-life trade-off, needs different rhythms and balances to achieve high levels of productivity. The decision of companies to grant or not grant certain "benefits" must precisely come out of the concept of benefit in certain aspects: for example, is remote working to be considered a benefit or a condition that allows the worker to perform at his or her best?

"The quiet quitter is the person who has stopped fighting, is that person who doesn't give a damn anymore, is the person with whom you can't even argue anymore, agrees with you no matter what, in work as in life, or ignores you altogether."

(Vianello, 2022)

Italy and its companies have been concerned about the onset of this trend, and they hope it may not last long (Rusconi, 2022). The country has faced economic troubles in recent years, and quiet quitting may compound these problems. As a result, it is

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<sup>24</sup> The hashtag #quietquitting was launched on Tik Tok by a 20-year-old engineer from New York (Zaid Khan) and has reached nine million views in just a few days sharing how it was applied and why (Rusconi, 2022).

critical for Italian employers and politicians to address the core reasons of “silent leaving”, such as low job satisfaction, bad working conditions, and restricted prospects for professional progression, in order to guarantee that the country's workforce stays productive and engaged.

Italy ranks second to last in number of college graduates in Europe (Redazione ANSA, 2021) and has one of the highest high school dropout rates in Europe, with about 14 percent of students leaving before completing their studies (Bubola, 2021); this means that many people do not continue to seek further education and training. For university graduates, there aren't many professional options in various parts of Italy, especially in the south. Because they might not perceive the advantages of devoting time and money to a degree, young people may be deterred from pursuing higher education as a result. In a country that does not invest sufficiently in education, the phenomenon of quiet quitting is even more worrisome, as many people fail to capitalize on their interests or turn their passions into professions. The lack of motivation reduces productivity and directly impacts the country's economy, which has historically been driven by the export of local products.

I think we need to explore this issue more deeply and evaluate possible cause-and-effect relationships for predicting future scenarios. In this, institutions and managers have a key role in helping people pursue their goals and stay involved in work life, changing the view of traditional work. GenZ I believe will be an important turning point for the country.

## CHAPTER IV

### EMPLOYER BRANDING AND TALENT ACQUISITION STRATEGIES

Following the analysis of market trends, I would now like to devote a little space to the strategic differences on which to leverage between large companies and small companies. Speaking of talent and acquisition methods, the most relevant question I have is how companies that do not classify themselves as "employer of choice" can compete with companies that are structured, multinational, have a very strong brand, and give high visibility to a young person's career path. What are the advantages that small- to medium-sized companies can give people with a high-level college education? To extremize (and simplify) this question, I will often refer particularly to startups<sup>25</sup>, which I hypothesize, to be verified through the research included in the next chapter, to be more attractive given the diversity of scenarios they can offer and the ability to bring innovation (technological, design, meanings) to a generally local or national ecosystem.

At the theoretical level, a good investment budget and a specialized area in the organizational chart for employer branding practices are only made available by corporations, which develop an ad hoc strategy especially in generating awareness to the younger (Glickon, 2021). The concept of value proposition exists not only at the level of marketing and sales of products or services, but also exists in a talent attraction context in a market that, as explained earlier, is highly competitive. Precisely because it is not a "core" business practice, then a strategic plan is only granted to companies that can afford to allocate budget and resources to these activities.

So, if investments in employer branding toward young people (GenZ currently) are granted almost only to large companies, how can small, fledgling startups compete in the job market? How can they secure the best prospects to engage them in a nascent, generally high-risk project? These questions are vast topics to be addressed in potential in-depth

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<sup>25</sup> Startup refers to a business that is just getting started. Startups are created by one or more business owners who desire to provide a good or service they feel there is a market for. These businesses typically have large startup expenses and little income, which is why they seek funding from several sources, including venture capitalists (Grant, 2022).



research, for example sectoral or geographic, that can address the more specific needs of small entrepreneurs.

Resource attraction is part of a broader talent management context, where in the case of small & medium enterprises it is managed directly by the manager-owner: there are endeavors by some entrepreneurs to intentionally generate such possibilities for people with potential, despite the widespread belief that opportunities in smaller organizations may not exist to the same extent as in their bigger counterparts – which may very well be the case (Chung & D'Annunzio-Green, 2018). Understanding a person's needs on the personal and professional sides as well as how they behave at work may have a favorable impact on how well an organization runs. When businesses help workers identify their fundamental talents and foster an environment where they can successfully use those skills to reach personal achievement in a way that is aligned with the organization, everyone wins.

Similarly, the individual intuition of the manager-owner is leveraged in the case of innovative startups, which seek bright individuals who may have good "disruption" skills to foster research environments and challenge established paradigms in the market. Just-born companies with excellent prospects are indeed balanced by high risk (demonstrated by the high failure rate<sup>26</sup>). It seems clear that, for a young person seeking a career investment, choosing a startup as an employer is a high-risk choice, dictated either by personal preferences or market pressures that push or limit the options as well. If we consider the best students coming out of high-employment master's programs (e.g., engineering), what are the motivations that might lead them to accept offers with significantly lower visibility in long-term prospects? What can businesses do to affect the perceptions that (potential) applicants have of them given the significance of employer image for recruitment outcomes?

The size of a company has a positive correlation with the company's reputation, as shown in Tab 4.1, demonstrating that it may for all intents and purposes be easier for a large corporation to prove attractive in the eyes of a worker (Lievens & Slaughter, 2016). Reputation refers not only to the image of the employer, but also to the perception that

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<sup>26</sup> Many small businesses start up every month but the failure rate is high. As of 2021, 20% failed in the first year, 50% within five years, and 65% within 10 years (Bryant, 2022).

the company has of its products and services, its impact on the ecosystem, and positive/negative externalities it generates.

*Tab 4.1: Positive/Negative correlations of various factors with Company Reputation*

1. Profitability	0,44
2. Risk	-0,39
3. Advertising	0,27
<b>4. Size</b>	<b>0,22</b>
5. Institutional Ownership	0,24
6. Market-book ratio	0,49
7. Beta	-0,28
8. Yield	0,00
<b>9. Visibility</b>	<b>-0,26</b>
10. Favorability	0,31
11. Charity	0,18
12. Foundation	0,17
13. Diversification	-0,24

*Source: Fombrun & Shanley (1990)*

Again, according to Lievens and Slaughter, job seekers retrieve information from Organizational and Non-Organizational sources:

1. Organizational sources: job advertisements and web pages. The first crucial point of interaction between the business and potential prospects is through job adverts and career pages; the caliber of the content offered determines whether or not they choose to apply to your business. It has to include job title, location, responsibilities, requirements, benefits, instructions (Talentlyft, 2022). The ideal prospects will be targeted and drawn to the job advertisement while all other candidates will be sent away.

2. Recruiters as organizational sources. Although the attributes shown in Tab 4.1 are more effective to explain the variance in applicants' perception and behaviors, on candidates' opinions of companies and inclinations to look for jobs, recruiters can still have a significant impact. Saks & Uggerslev (2010) suggested that smart candidates may think that recruiters are being paid to influence their interest in the firm rather than truly providing them a feel of the company's culture. In fact, in their study demonstrated that informative and personable recruiters had a positive impact on the early stages of the interview but a negative one during site visit. The candidate's experience is therefore crucial in the choice of the employer and there are many differences between corporations and SMEs. For example, Saks & Uggerslev showed that having the opportunity to speak with influential individuals during the site visit had a particularly significant impact on how participants perceived receiving fair treatment when dealing with an impersonal and uninformative recruiter.
3. Non-Organizational sources: word of mouth (WOM) and media. Word of mouth is described as interpersonal communication about a company, its goods, and how it is to work there that is not related to direct marketing operations (Bone, 1995). If job candidates already know anything about the organization, they are less inclined to pay heed to bad evaluations. In addition to unfavorable reviews, they will base their decision on their past information when deciding whether to consider this organization as a possible employment (Da Motta Veiga, 2020). WOM management and validation makes companies more credible in the marketplace, knowing that in the job search arena, applicants primarily evaluate the closest and most credible sources. The media can be an excellent, but most importantly, quick method of sourcing large volumes of information needed to evaluate a company. Leaders, LinkedIn and Glassdoor, are important nodes of employer brand management (Lievens & Slaughter, 2016), although they are reputed to be less credible than WOM, they generate a flow of communication and are platforms for comparison.

The efficiency of methods for managing brands and boosting images is likely to rely on the sort of business and the particular job seekers an organization is attempting to recruit,

making the “connection-moderation” one of the most fascinating discoveries (Lievens & Slaughter, 2016); the link between image impressions and recruiting outcomes may be influenced by individual characteristics. The Subjective Factor Theory<sup>27</sup> (Behling, Labovitz, & Gainer, 1968) placed emphasis on the alignment of personality traits with the firm's "image" as the primary factor influencing organizational choice. Thus, communication and branding, as with any consumer, must be targeted, and similar outcomes cannot be expected for individuals with vastly different personal traits.

#### **4.1 What can Startups do**

As shown in Tab 4.1, the size of a company positively affects its reputation, indicating how larger companies may appear to have an advantage with consumers. They are also assumed to have more capital available to invest in obtaining the human resources needed to develop their projects, taking advantage of potentially more expensive channels such as job advertisement, career days, and paid media.

To begin this paragraph, I would like to briefly present the testimony of Prof. Carlo Bagnoli, founder and scientific director of Strategy Innovation and Chair of Ca' Foscari University of Venice.

Strategy Innovation was established as a spin-off of Ca' Foscari University, founded in 2015 with the aim of providing services focused on strategic innovation, including consulting and scientific research. What distinguishes Strategy Innovation is the creation of the ecosystem as the foundation, allowing startups and large companies to communicate and collaborate on projects to develop new technologies, between products and services. The company's strength precisely lies in its human resources, which is a diverse group of consultants with backgrounds such as business, design, engineering, psychology, and humanities. The two key words are "creative destruction" and "undisciplinedness", arguing that value is achieved by questioning ordinary paradigms and thought patterns dictated by apparent market limitations. More in detail, Strategy

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<sup>27</sup> As opposed to Objective Factor Theory and Critical Contact Theory, suggests that social and psychological variables drive decision-making. Job status, organizational reputation, and other criteria of a similar nature are crucial.

Innovation empowers innovative startups and other clients to identify purpose, future scenarios, and market opportunities by transforming them into business models.

Although falling outside the definition of a startup (reference 26), the company operates indeed in an ecosystem that supports local companies in the Venetian area, which combine the vision of young – and more experienced too – entrepreneurs with the needs of the territory and the market, and a variety of other entities between public and private, of various sizes; this results in a continuous search for individuals capable of reinventing the models and reinventing themselves, to create what goes beyond the ordinary dimension<sup>28</sup>. The project coexists with the university environment, and, quoting Prof. Bagnoli, "could not exist without it": a part of the revenues, along with private and public clients, comes precisely from the funding of scientific research by the university, as well as drawing from the people who are part of the university environment itself. Strategy Innovation's consultants are mostly doctoral students or PhD of the Venetian university, and the company allows them to work in a privatized environment without, however, abandoning scientific research altogether; this *modus operandi* is a clear best practice of how a small company can become active at the local level to access resources that would not generally be granted to it. At the level of communication (and thus reputation), the company makes considerable use of LinkedIn channels to gain visibility, but more importantly, it organizes, once a year, the "Strategy Innovation Forum" event, an Italian *think tank*<sup>29</sup> with high-tech topics covered. So, this is how the company's name is associated with a moment of exchange, discussion, and development of ideas on a national scale, involving companies, such as KPMG, Intesa Sanpaolo, Hyperloop, and many others, institutions, media, and industry professionals.

Another key project to illustrate is VeniSIA (Venice Sustainability Innovation Accelerator), derived from the collaboration between Ca' Foscari University and Strategy Innovation, and sponsored by entities such as the City of Venice, Regione Veneto, and Confindustria. As can be understood from the name, summarized in an acronym, VeniSIA is a Venice-based sustainability innovation accelerator geared toward the development of business ideas and technological solutions that can address climate change and other

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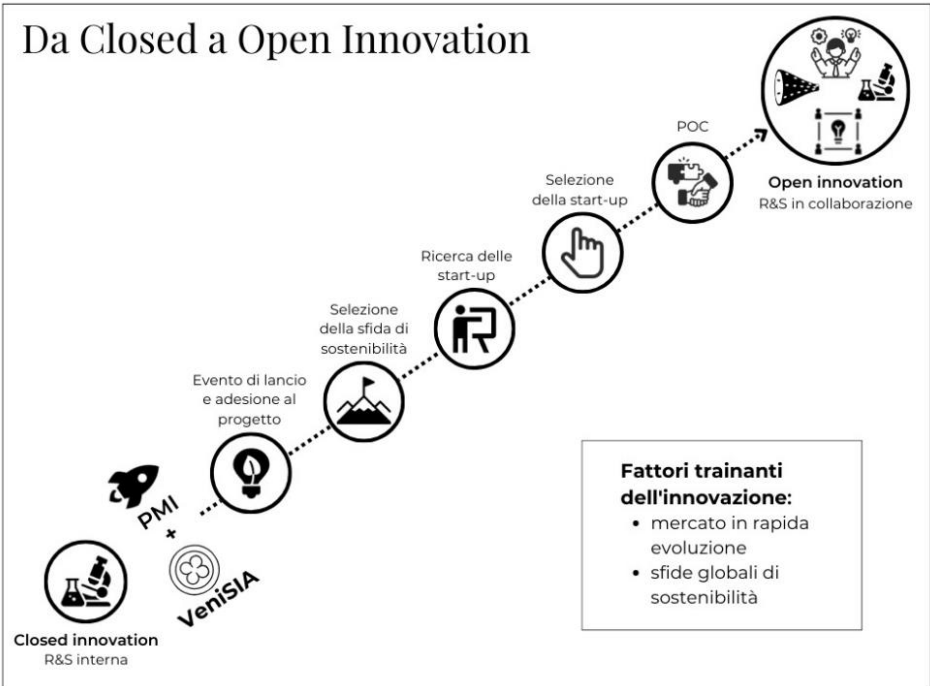
<sup>28</sup> To know more about Strategy Innovation, I strongly recommend to pay a visit to their website <https://strategyinnovation.it/en/>

<sup>29</sup> A group of experts committed in the analysis and resolution of various problems, particularly political, military, or economic (Oxford Languages).

business challenges. The VeniSIA ecosystem is therefore different from that of Strategy Innovation, being much more sectoralized and focused on climate challenges.

Like most accelerators VeniSIA creates an environment of open innovation, building communication bridges between small and medium-sized companies in the area by creating new collaborations. Compared to closed innovation, companies that share the same challenges (in this case of sustainability) can access funds and share knowledge to achieve new goals that are difficult to achieve independently. At the human capital level, it directly results in a much more attractive environment for young professionals, such as engineers or scientists, who can leverage not only the shared knowledge, but also real working tools such as laboratories or machinery resulting from the partnership. Personally, I would argue that it can be extremely attractive for young graduates to join the above ecosystems, as they allow them to create a network necessary for future career development by foregoing the obvious growth opportunities made available by large companies. In the chapter following this one, I will try to map the needs of students and young professionals by rationalizing their requirements and providing a detail on the current status of new entrants to the labor market.

Fig 4.1: VeniSIA Open Innovation strategy map



Source: VeniSIA, Programma Open Innovation per Piccole e Medie Imprese

To conclude the digression on Strategy Innovation, Prof. Carlo Bagnoli states that there are currently no problems in finding and retaining dedicated consulting staff, showing how the company-university connection can be a source of new resources with different specializations.

In order to better understand the issues of open innovation and innovation accelerators, I want to take a look at the available literature and observe where we stand at the 2022 deadline.

“Startups are often able to develop and produce niche products at a significantly lower price due to the lack of legacy infrastructure and bureaucratic processes.”

(Kupp, Marval, & Borchers, 2017)

Kupp, Marval, & Borchers (2017) give the example of the automotive industry, which, being a high-tech manufacturing, protects incumbents from the threat of new market entrants. However, to date, digital transformation makes it possible to simplify the process by reducing many capital expenditures, thanks to third parties that can rent all aspects of the operational chain. The "make" aspect of the "make or buy" decision thus takes on a totally different aspect, being able to rely on the support of technologies and partners that constitute an entire innovation system. By then establishing relationships, locally, with the university and one or more large companies, a startup can gain access to a network and make itself visible, especially in the university field, to indispensable and potentially valuable resources to join the project.

Traditional incumbents had a significant edge because of their better access to talent. For engineers, starting a career in a reputable major incumbent like GE, Audi, or Lufthansa has historically been more attractive. These businesses would be at the top of rankings of the most admired businesses and greatest places to work; however, the startup “hype” has caused the pattern to start changing. The greatest people seek for enterprises with quick and visible growth, organizations that can provide them early access to a variety of jobs and rising responsibility, as well as unusual benefits like a personal interest in the company's success through shares (Kupp, Marval, & Borchers, 2017).

For an innovative startup, proving attractive is generally easy when the storytelling is in line with market expectations; similarly, students coming out of universities need to share the young company's ideas and project, becoming promoters of the vision and mission themselves. Another way to attract interest lies in the drafting of the long-term business plan: having a clear, precise, and above all, predictable idea of financial and economic results allows the project to be credible and recognizes the entrepreneur as a true guide toward these results.

## **4.2 What (should) Corporations do**

To attract young students from all disciplines (STEM, business, humanities...) an employer branding and selection strategy is critical to reach one's target acquisition. As explained in Ch. 2, the difference between recruitment and talent acquisition is substantial, and in the case of the latter a strategy based on targeted touchpoints of communication and exchange with students and young professionals must be outlined.

The key activities, for large companies, to be effective in these practices are (Tripathy, 2014):

- Planning and Strategizing.
- Segmenting the Workforce.
- Creating, Validating and Maintaining an Employer Brand.
- Delineating Candidate Audiences.
- Managing and Cultivating Candidate Relationships.
- Defining Metrics and Conducting Analysis.
- Creating an Organizational Recruiting Culture.

These key activities and factors appear to be more easily implemented by multinationals given the large amount of data they can rely on. It is difficult to be able to outline a strategy in such detail for companies that have been in business for only a few years or have never considered talent acquisition before growth. Laying out a thorough plan also requires a considerable investment of resources, which is often out of reach for small companies.



Workforce segmentation is the process of dividing up the workforce into different groups and creating human resources policies and procedures for each group in accordance with the demands and characteristics of that group. Depending on an organization's business and human resources strategy<sup>30</sup>, segmentation may be done in a variety of ways. Furthermore, one way of segmenting the workforce is generations-based (GenX, GenY, GenZ...) (InformIT, 2014).

To define employer branding, one first has to distinguish between the employer brand and the employer branding process.

“A brand is not built by accident but is the product of carefully accomplishing – either explicitly or implicitly – a series of logically linked steps with consumers”.

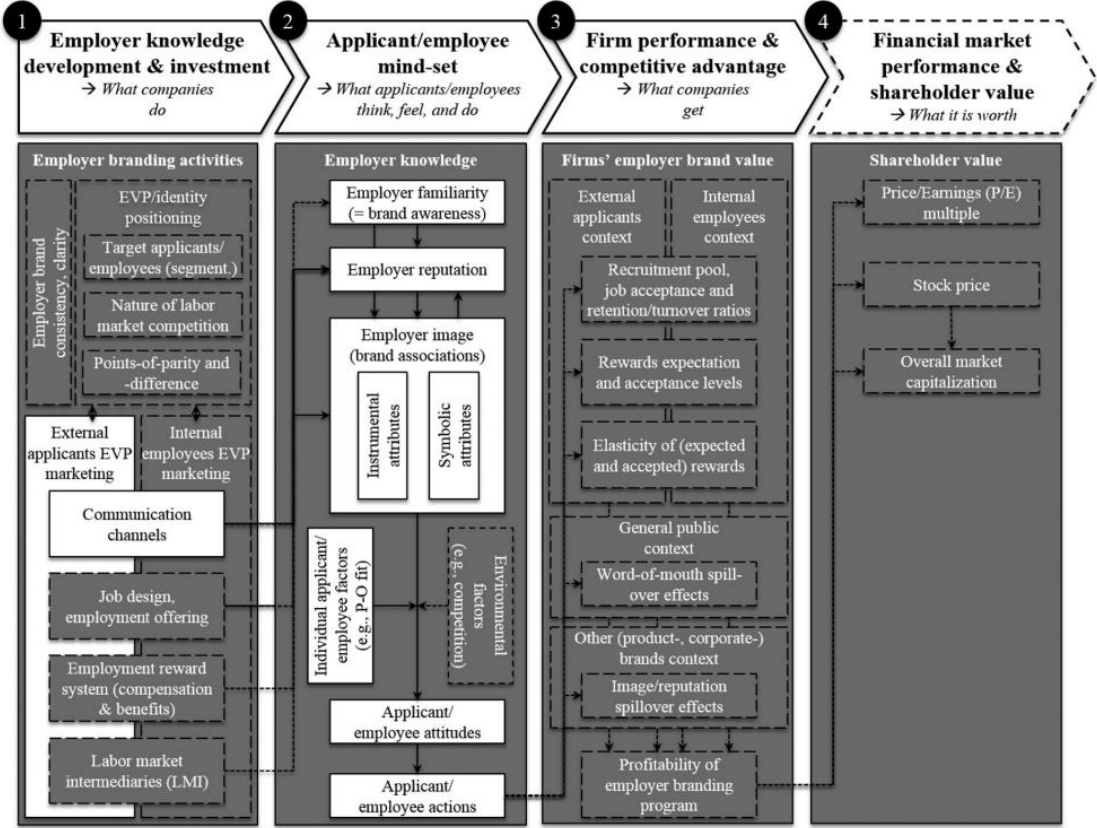
(Keller, 2011)

While the employer brand is a collection of psychological, financial, and practical advantages that come with a job and are associated with the employer, the process regards building and promoting that specific image, through marketing tools such as communication campaigns to increase recognition and solidify links between the brand and appealing qualities (Theurer, Tumasjan, Welpe, & Lievens, 2018). The expected outcome from the employer branding process is enhancing “organizational attractiveness”, which is a subjective assessment of brand connections (Collins & Kanar, 2013). To assess the effectiveness of a company's employer branding activities, a very detailed and structured value chain has been developed by Theurer et. Al (2018) useful to map and conceptualize cause-effect relationships (Fig 4.2). This concept map aims to, precisely, map all the relationships and patterns to be evaluated when drafting an employer branding plan. All the key activities to be considered are represented, highlighting with two different colors the areas researched the most and those with less literature available.

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<sup>30</sup> Broader scope, strategy that includes recruitment and talent acquisition activities.

Fig 4.2: Employer Branding Value Chain Model. Well-researched areas are highlighted in white. Under-researched areas are highlighted in grey.



Source: Theurer, Tumasjan, Welpel, & Lievens (2018)

On the issues of efficiency and effectiveness, the best metrics and KPIs can be established to evaluate strategy across the board; like any business activity, not measuring one's performance risks becoming counterproductive by investing resources in continuous improvement projects that may not be truly impactful or even detrimental. Although the quality of selected candidates is done through a performance measurement process that persists over time (evaluation grids, schemes, leadership management...), it is possible in the meantime to have a focus only on recruiting and talent acquisition activities by establishing metrics of efficiency and effectiveness. Tab 4.12 encloses 12 different metrics, suggested by Lever (2022), to be kept into account while measuring the process and progress of individual goals, setting the goal of continuous improvement. I find it quite intuitive that for small companies, without specialists or without relying on systems such as ATSS (Applicant Tracking Systems), it is very complicated to find logic and cause-effect

correlations of the metrics listed below. In the case of a startup, again reliance is placed on the skills of the owner-manager, finding for each need an ad-hoc system, without mechanizing or standardizing the process.

Tab 4.2: 12 of the most important recruiting metrics to track

<b>TIME</b>	Time to fill
	Time to hire
<b>SOURCE</b>	Source of hire
	Sourcing channel effectiveness
<b>QUALITY</b>	Attrition rate
	Quality of hire
<b>QUANTITY</b>	Applicants per role
	Application completion rate
	Offer acceptance rate
	Number of open positions
<b>COST</b>	Cost per hire
<b>CULTURE</b>	Diversity of candidates

Source: Personal elaboration from Lever (2022)

To concretize what has been discussed above, I now want to present two different cases of best practices.

The first case, that of Bending Spoons, tells of a company that has distinguished itself by its corporate culture and values communicated both internally and externally to the work environment; even before the value of the product, Italy's Bending Spoons has managed to position itself as the most desirable workplace in Italy, putting employee well-being first and providing employees with flexibility never before seen in Italy. A big advantage, however, comes from being a software-focused tech company, making remote work easier to implement, for example. In search engine results, of the four subsections shown on the screen (Careers – Products – Jobs – People) as many as three are devoted to career

paths and development programs, showing that people make the product and not vice versa. The *Manifesto* (Bending Spoons, 2022), easily accessible from the "Jobs" section, explains in detail vision and mission directly to the employee or individual who wishes to apply; this approach is significantly different from formal communication to customers or investors, thus holding an informal approach that guarantees indirect returns by letting each stakeholder assume that there are good people behind the brand who work in synergy, with clear objectives.

“Our mission is to maximize the positive impact we have on our users and customers, our fellow Spooners, and society at large. This means building and scaling world-class products that enhance the lives of our users, help businesses thrive, and have positive externalities. It means creating fulfilling jobs that propel our fellow Spooners toward becoming their best selves. And it means being a positive role model that inspires other people and organizations.

(Bending Spoons, 2022)

The corporate mission focuses on different types of stakeholders: users, customers, Spooners, and society. A communication like this puts the product (the software) on the back-burner, seeing it as a consequence of the impact the company can have on society, although it is essentially that, of course, that drives the financial results. The company also focuses on positive externalities on the local and global community and wants to position itself as an industry role model. The values are summarized under four categories:

- “we’re climbers”;
- “we’re scientists”;
- “we’re open”;
- “we’re a tribe”.

The Manifesto concludes with a simple yet effective "It's not all about us," including examples of projects to give substance and substance to their words.

The example of Bending Spoons is to be taken into obvious consideration, but being a company founded in 2013, in the process of scale-up (Lazzarin, 2022), and counting less than 500 employees (PMI, 2022), complexity is reduced and it is relatively easy to exercise

control. However, the case of Accenture, a consulting firm with nearly \$62 billion in revenue (Accenture, 2022), and 624,000 employees worldwide (Fortune, 2022), is different, leveraging the Glassdoor platform as the cornerstone of its Employer Branding strategy.

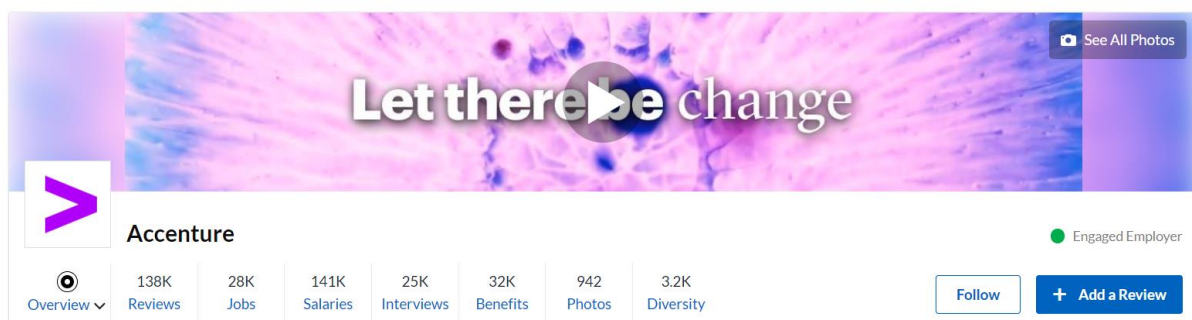
Running a business of this size (the largest consulting firm in the world by number of employees) maintaining control and unifying mission and vision becomes a real challenge, operating in a very large number of markets. In addition to the financial data, which represent the strength of the company, the value comes precisely from the consultants, namely the people who through their efforts make it possible to achieve the goals. Therefore, having such a significant focus on workers makes it necessary to leverage resources to implement and communicate one's strategy. The transmission of values becomes a very complex process, bearing in mind also that each country, and therefore each subsidiary, translates the mission and vision according to the dictates of its own culture. Especially through Accenture, best practices can be identified on the Glassdoor platform, a non-organizational source that can be monitored and "set up" to demonstrate attention to the voices of employees and other stakeholders.

When looking into their next possible workplace, most people simply use Glassdoor as their main and only source of information (Katie, 2017). Because it is a "bulletin board", the company is relatively external to the content on the page, which is why users tend to trust what is written on it; Tom Lakin's study (2015) demonstrated that, second only to recommendations from friends, family, and coworkers/ex-colleagues in terms of trustworthiness, 68% of respondents said they thought Glassdoor was totally or somewhat reliable. However, although attractive and important source of information, it needs due attention because of the difficulty in verifying the authenticity of reviews, there is no control in preventing the multiplicity of reviews from a single user, it reduces the review to a 1 to 5 star system (without indication), and employers often request positive reviews on the platform (Katie, 2017).

So, in a system that is potentially flawed but considered reliable by most users and often the only source of information, how can a company be present without directly exercising control?

Accenture in this case offers a curated, embellished bulletin board that indirectly demonstrates the company's attention to the voices of employees, applicants, and various types of stakeholders. Fig. 4.3 illustrates the multiplicity of sections and information that a user can obtain: from "earned" sections such as reviews, jobs, salaries, and interviews, to "paid" (and "owned") sections such as photos and diversity, where the company can post information and engaging content.

Fig 4.3: Accenture homepage and banner on Glassdoor



Source: Glassdoor - Accenture

The "Overview" section includes the corporate structure, awards won as a best employer, and a section totally dedicated to values, social impact, people, and approach. The homepage also includes a short video presentation totally dedicated to employer branding. Of course, like many other platforms, Glassdoor has a cost borne by the company, based on a package (Fig 4.3 – Engaged Employer badge) that offers a fair amount of customization for several thousand euros. The result is a complicated approach to the platform by small and medium-sized companies, which may be limited to the free service that allows only basic information to be entered.

The external publishing sections (salary, reviews...) suddenly take a back seat, as employees and candidates visualize not only the user-generated content (directly uncontrollable) but also, and above all, effective and up-to-date communication from the company, allowing direct comparison between the various types of content, thus listening to the opinion of both the company and the people operating in the ecosystem. A strong focus on reviews also allows the company to monitor general sentiment and intercept

potential internal trends and dynamics, thus gaining an additional benefit from being active on the platform.

To conclude the overview of Accenture, the Diversity, Equity & Inclusion focus (Fig 4.4) contains ratings and comments from users but also a short paragraph on the company's commitment to this important issue. To be effective, companies need to be consistent both on the practical side, i.e., policy implementation and regard toward corporate welfare, but also carefully communicate their initiatives; being present when engaging with their stakeholders is also essential when unforeseen issues arise. Being open to accepting and internalizing employee opinion is an important step in corporate culture and is viewed favorably by employees.

*Fig 4.4: Diversity, Equity & Inclusion Section, Accenture*

### **DEI Programs & Initiatives at Accenture**

At Accenture, we are accelerating a culture of equality to ensure all our people feel they belong and can advance and thrive. We are creating a work environment where every one of our more than 600,000 people feel like they can be the same person both inside and outside of work, where our people own the equality agenda, making it part of their jobs—every decision, every day—and feel free to speak up and to act. This comes to life through various priority areas, such as:

- Stand Together Against Racism** – we are taking action to fight racism and have set goals for increased race and ethnicity representation in our workforce, launched new mandatory training and increased our community investments to support economic inclusion.
- Disability Inclusion** – we are committed to providing access to technology and people-centric programs that allow persons with disabilities to achieve success in a barrier-free workplace.
- Gender Equality** – we've set goals to achieve a gender-balanced workforce by 2025, and have a suite of resources and opportunities to help our women grow in their careers.
- Mental Health & Wellness** – we are fostering a workplace environment where people feel comfortable engaging in open, honest dialogue on this subject, providing training and digital tools to support them.
- LGBTI** – we are supporting Our Pride at Accenture community through specialized training, networking and mentoring. The Pride at Accenture also has more than 120,000 LGBTI Allies across more than 50 countries who work together to advance our culture of equality.

[Learn more](#) about our commitment to inclusion and diversity.

*Source: Glassdoor - Accenture*

### **4.3 Concepts and Practical Recommendations for an Effective Strategy**

This last paragraph focuses on the key concepts derived from the previous assumptions, which covered talent acquisition and employer branding issues for small and large

companies. The incredibly complex ecosystem requires targeted arrangements and strategies for each type of company, without any kind of standardization, to arrive at a "tailor-made" experience for each candidate according to his or her needs. Even the most homogeneous groups in terms of background may present difficulties in the approach, knowing that triggering events, such as a pandemic, can completely upset candidates' approaches and preferences in a short time. At the same time, it is also necessary to provide equality within the company, without favoritism (even unintentional), and to balance it with fairness; since "the perfect candidate does not exist," I want to place extreme caution in talking about talent, and rather focus on the Context (Ch. 2) that the company has the power – and the duty – to shape. Subjectivity is essential in dealing with such a topic, especially as one seeks the "best fit," dependent on variables such as the requirements of a job or the preferences of a particular organization. However, there are certainly candidates who possess a strong combination of skills (specific and soft skills, Ch. 2), experience, and personal qualities that make them particularly well suited for certain positions. These candidates may be considered ideal or exceptional for a given role or company, but it is important to remember that they may still have areas in which they can improve (potential, Ch. 2) or they may not be the best fit for every situation. Ultimately, it is important to focus on finding the best possible candidate for a given position or organization, rather than looking for the elusive "perfect candidate." By assessing candidates against the requirements of the role and considering their strengths, weaknesses, and potential for growth, hiring managers can make informed decisions that lead to successful hires.

I take the liberty of examining the case of startups and small businesses versus corporations because they often have less brand recognition and awareness than established companies, which can make it more difficult to attract the best individuals.

#### *4.3.1 Narrow the Focus*

Both potential and experience have their value, and the best choice for a job depends on the specific needs and requirements of the position and organization. Of the two perspectives, the latter provides greater visibility and ease in recognizing a valuable resource when he or she presents a solid academic and work background, which usually



demonstrates the acquisition of specific skills useful to the business; in addition, experience is critical when filling highly technical positions – this could be the case in medicine or any focused job that has high responsibility and low margin for error. In other cases, potential could be a key consideration when versatility and ability to learn newly introduced techniques, tools, and methodologies are required.

In my opinion, the problem lies in the application of shortcuts in the search for the best candidate for a selection, which is the presence of biases that do not allow for an objective assessment of potential because of prior experience. The affect heuristic bias<sup>31</sup> can manifest itself in various forms, e.g., recruiters may be influenced by the reputation of the candidate's previous company and preconceptions about that company (emotional rather than rational response). It is important for recruiters to be aware of affect heuristic biases and make hiring decisions based on a rational assessment of the candidate's qualifications, rather than on emotional responses to factors that may be irrelevant to the job at hand. This can help ensure that the best candidate is selected for the job, rather than someone who might be favored because of emotional biases. An individual might have a stronger emotional reaction and a more favorable impression of a candidate if he or she has previously worked for a renowned and famous organization. On the other hand, the decision maker is more likely to have a negative emotional reaction and view the candidate less favorably if the individual has worked for a less well-known or less renowned organization.

How to avoid this phenomenon in practice? I think it is not simple, but I suggest, for junior resources, the attitude of developing skills in house. The manager-entrepreneur should take charge of the individual's training and development by providing his knowledge and empowering the person who contributes to the success of his company. The company's values should be clearly reflected in the day-to-day work, and this is something that can also transpire during the selection phase: the goal will be to build a professional profile that can embody the company spirit and can transmit it to the outside world, achieving a doubly positive effect, since he/she will be the one who becomes an ambassador of the activities carried out.

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<sup>31</sup> The affect heuristic bias is a cognitive bias whereby people make decisions based on their emotional response to a stimulus, rather than on a rational analysis of the facts. In the context of hiring, this bias can manifest itself in a variety of ways, including the evaluation of a candidate's previous company (The Decision Lab, 2022).

Getting even more specific, training can be of various levels: one learns from theory, from practice, and from mistakes. Even smaller companies need to take these factors into account by being able to build dynamics to address all three aspects. The study of theory is especially critical for more technical roles, such as those who might be responsible for using digital tools, and consequently include specialized courses in the package offered to the young person. Practice can be taught and demonstrated directly by the manager-entrepreneur, who with continued effort can be mentored and indirectly transfer his or her knowledge to the observer. Last (but not least) I include professional development from mistakes: what does it mean? As anticipated, empowerment is crucial for young professionals, as they enable them to approach important assignments independently and find solutions to problems proactively.

Although what is discussed above may look trivial, they are best practices and can fit almost any job profile; young people are looking for opportunities for growth, allowing them to capitalize on what they have learned during long years of study. The general conception is that they will meet higher-caliber figures in larger companies, as well as give them greater career visibility. Instead, for an entrepreneur to bring their experience directly to the table and demonstrate that they have a serious plan for growth could be a not insignificant driver of attraction, even more relevant than salary or other benefits. Feeling part of a mission, as very often innovative startups aim to bring, can attract resources that would normally be targets of corporations and big players in Italian (and other) business; a small company, with low brand recognition, can focus on the value of people even more than the value of the product itself, the quality of which is directly proportional to the work done on it, through the entrepreneur's vision and the support received. One can also think about going outside the CV, after considering potential specific hard skills, to limit any bias dictated by prior experience: looking forward and not backward, finding the right mix of people with different backgrounds (and opinions) to enrich each other, arriving at talent understood as a group (collective) over the ability of the individual.

#### *4.3.2 Think Globally – Act Locally*

How can a small business make itself attractive to the eyes of young graduates ready to enter the workforce with a great desire to learn? How can intentions be communicated effectively? The questions are not obvious, and I'd like to summarize the strategy with one single word: focus. By focus I mean the ability to extract the most out of the – inferior – resources available to SMEs and startups, which cannot hold a candle to large, nationally and globally established entities. If in the previous paragraph I boldly propose to keep CV interaction to a minimum, in this one I take the liberty of suggesting a best practice for the proper allocation of resources.

As seen above, one case for consideration is Strategy Innovation, which is for all intents embedded in a university context. Although it may be difficult for most companies to receive support from research and academia, it may be worth it to find a way to establish a lasting partnership and access the resources offered on a more or less consistent basis; benefits are innumerable, and overall joining a specialized network adds further importance when dealing with potential business partners. Focusing only on employer branding aspects, being present in the many university activities allows students to consider new job outlets and recognize, by directly providing value, to the company's image: the same message can be conveyed several times to several people to reinforce the concept, which they in turn will convey via word-of-mouth to other individuals within or outside the ecosystem. It is important for the company to focus on having an exclusive partner, especially when it has little bargaining power, to strengthen the relationship and have access to all available resources, from research to students, from talent days to liaison with professors and department chairs. If the partner university was local, it would be even better to provide value to its territory: social impact is one of the variables on which brand image depends, it is therefore necessary to take care of the link with local institutions. One aspect could be the environmental one, I am thinking in particular of Strategy Innovation (and especially VeniSIA) operating in an extremely fragile ecosystem like the Venetian lagoon. A second point of view is that of education and, to tie in with the previous paragraph, to continue training paths that straddle the company and the university; enhancing human capital lies precisely in opening up perspectives and capitalizing on what has been learned in the years of study and then specializing in the discipline or profession of choice. Universities also often have access to a variety of

funding sources, including government grants, industry partnerships, and philanthropic organizations; collaboration can enable a small business to access these sources of funding, which can be critical for growth and expansion. Lastly, it is advantageous to get a direct lane for talent acquisition: getting in touch with students even before they graduate, collaborating with them, making yourself visible, providing support, providing useful learning resources...helps lay the foundation for a solid future, to anticipate the needs of the company, and to anticipate trends arising from the dynamic job market for young people.

Ultimately: to demonstrate a presence, locally, in the territory; to make oneself part of the enhancement of the territory by entering the ecosystem consisting of people, environment and innovation. However, the mindset must be global, international, to avoid any form of parochialism, since the value also lies in obtaining different approaches and perspectives; a globalized, broad-minded company that is open to change, benefiting from its origins without getting sunk. In this case it is suggested to make explicit and break down by points (as in the Bending Spoons case) its vision and mission.

#### *4.3.3 Accelerators as Instruments for Attractiveness*

Whatever problem a company or entrepreneur wants to address, the path to developing solutions involves asking the right questions. What are young college graduates looking for? Can I offer them what they are looking for? Do I have the right resources to be attractive? If I don't have them, can I get them?

There are ecosystems such as innovation accelerators (I do not consider incubators since they work on projects in the embryonic stage) that bring numerous advantages to startups, both from the point of view of the ultimate goal, which is scale-upping, and from the point of view of attractiveness. Taking part in the activities of an accelerator, which could be an autonomous entity or the open innovation facility of corporations (Kanbach & Stubner, 2016), allows the startup to aggregate ideas and receive support from the network on them. There is again a positive reinforcing effect: on the one hand, the company has access to a large pool of collaborators and potential candidates for full commitment to its activities, and on the other hand, the accelerator increases the startup's attractiveness precisely because it operates in a dynamic sector with easy access to

innovation and new technologies, even if not directly owned by the employer (Kupp, Marval, & Borchers, 2017). As mentioned, networking is the real strength of accelerators, which greatly helps to put themselves and their skills in front of individuals who might be interested in collaborating, either directly or indirectly.

To increase engagement and commitment, a great approach for startups to attract and retain top talent is to provide young employees with stock in addition to salary. Since shares represent a part of the company, young talent will benefit financially if the company expands and succeeds. Stocks can be a particularly attractive incentive for those interested in entrepreneurship and startup culture: it shows dedication to putting together a group of enthusiastic and motivated workers who care about the long-term success of the enterprise. In addition, since the prospect of future financial gains can be very attractive, equity could be a means to compensate for a reduced salary. It is critical for startups to be open and honest about the terms of equity offered to young people, including the possible risks and rewards. This can promote trust and ensure that young talent is aware of the advantages and disadvantages of taking equity.

## CHAPTER V

### SURVEY ANALYSIS AND REFLECTIONS

This chapter encloses and explains the data collection and analysis organized to flesh out the concepts of the previous chapters. The information was collected through a survey organized into five sections, summarized in Tab 5.1.

*Tab 5.1: Survey Flow*

		n° of Questions
Section 1	Demographics & respondents' information	11
Section 2	Satisfaction with current employment	4
Section 3	Relevant variables for employer choice	1
Section 4	Assessment of different job proposals	1
Section 5	Startups and open innovation	2
Total questions:		19

*Source: Personal elaboration*

The sample, which totals 131 responses – considered "acceptable", is too small to be considered significant. Nonetheless, some insights could be taken from the following pages to hypothesize a testing model suitable for predicting and instrumenting young workers' preferences and converting them into a strategy that can be effective depending on the type of company.

As conceptualized in the second chapter (*Differences between Recruitment and Talent Acquisition*), giving a precise definition and boundaries to the talent dimension is complicated and not universally possible. Applying the concept of talent to different contexts allows us to rationalize the individual's experience and skills as much as possible and understand the immediate impact and potential future developments. In fact, the contrast between individual talent (ability of the individual) and collective talent (enhancement of potential by setting goals for the group rather than the individual) does not allow for generalization and requires a specific study, targeted by industry, sector,

geography, background... and more. One of the limitations of this analysis will be precisely the generalization of the study population, which was centered from the point of view of respondents' average age and years of experience, although not achieving the goal of obtaining a sufficient number of responses.

From the third chapter (*Job Market Pre- and Post-Pandemic Trends*), the insights achieved are related to labor market expectations, which have changed and accelerated due to the pandemic. Cavalcoli's (2022) theories were useful in understanding the analysis parameters for satisfaction and assessment of the current state for new market entrants (in demand): some interesting data were collected, with a fair reliability if we consider the difficult predictability of human behavior (still not representative of the whole population). The goal was to obtain a predictive model with the purpose of describing the preferences and priorities of young workers; the limitation, in setting such a high-level focus, lies in the difficulty of finding and modeling all the variables that exist when an individual compares his employer's choice and shape his career path. Even more difficult is predicting the behaviors of students, who have at their disposal numerous opportunities in front of them and often choosing requires a strong subjectivity of preferences.

The fourth chapter (*Employer Branding and Talent Acquisition Strategies*) was useful in representing some best practices and strategies of small, medium, and large companies, demonstrating the differences in resources and approach of each of them. While the approach must for obvious reasons change, communication on the other hand must set the same goals regardless of the resources available, and establish an employer branding strategy that is consistent with the corporate image and effective on various levels. Remembering that a company's reputation and its size have a (weak) positive correlation, it cannot be only the product or service that is the driver of attraction to the company, but targeted data-driven communication is needed, where data must necessarily be retrieved from primary sources in addition to using secondary data (i.e., collected for other purposes). Certainly, the data itself is not sufficient to give a precise indication of the way forward, but it does allow one to rationalize the problem and focus resources on one or more key objectives, starting with the expectations set by young workers.

Tab 5.2: Survey Structure

	<b>Question focus</b>	<b>Type of variable</b>	<b>Notes</b>
<i>Section 1</i>	Q1 Age	Numeric - discrete	
	Q2 Gender	Nominal	
	Q3 Household size	Numeric - discrete	
	Q4 Educational qualification	Nominal	
	Q5 Final grade	Numeric - discrete	
	Q6 Study field	Nominal	
	Q7 Full-time worker	Binary	
	Q8 Years of experience	Numeric interval	
	Q9 Self-employed	Binary	
	Q10 Company type and size	Nominal	
	Q11 Gross annual salary	Numeric interval	
<i>Section 2</i>	Q12 Satisfaction of employer	Likert scale (5)	5 evaluations
	Q13 Extra hours worked	Likert scale (5)	
	Q14 Employer change	Likert scale (4)	
	Q15 Improvements	Open question	
<i>Section 3</i>	Q16 Relevant variables for employer choice	Nominal ranking	6 variables
<i>Section 4</i>	Q17 Assessment of different job proposals	Numeric - discrete	9 stimuli
<i>Section 5</i>	Q18 Startup as employer	Likert scale (4)	
	Q19 Open innovation definition	Likert scale (4)	

Source: Personal elaboration

The survey structure (represented in Tab 5.2) made it possible to differentiate (and allocate in their respective categories) all respondents, allowing only some of them access to certain areas of the survey. Since the goal is to filter preferences and be able to match them to their respective sketches, it would be useless to collect irrelevant data, such as satisfaction with one's employer for those not currently in the workforce. To submit the survey, I used Qualtrics, a platform that easily and intuitively allows one to structure a questionnaire according to one's preferences; specifically, here are the blockers used:

1. The "Final grade" section is accessible only to those who indicate "Bachelor's degree" or higher in their answers.
2. The "Study field" section is accessible only to those who indicate "Bachelor's degree" or higher in their answers.
3. The question "Are you currently working full-time?" works as a filter and allows you to skip directly to Section 4 if the answer "no" is selected.



4. The question "Are you self-employed or an entrepreneur?" works as a filter and allows you to skip directly to Section 4 if the answer "yes" is selected.
5. In addition to the two conditions above, Section 4 is not accessible to those who indicate that they have more than 5 years of work experience.
6. The question "Would you consider a startup as your employer?" is not accessible to those who currently already work for a startup.

The design of such a structure began completely from scratch, modeling the questionnaire specifically for the subject matter. Tab 5.3 includes the phrasing of such questions.

*Tab 5.3: Questions Phrasing*

	<b>Phrasing</b>
<i>Section 1</i>	Q1 How old are you?
	Q2 Gender?
	Q3 How many people make up your household?
	Q4 Your qualification (obtained or to be obtained within the next 6 months) is:
	Q5 With what grade did you complete/do you expect to complete your degree?
	Q6 What disciplines do you study/have you studied?
	Q7 Are you currently working full-time?
	Q8 How many years of work experience do you have?
	Q9 Are you self-employed/entrepreneur or an employee?
	Q10 What kind of company do you work for?
	Q11 What is your fixed Gross Annual Salary?
<i>Section 2</i>	Q12 How satisfied are you with your employment in terms of:
	Q13 How many hours do you spend on average in your working environment (office or other locations) compared to your contract?
	Q14 Would you currently consider a change of employer?
	Q15 What would you like to change or improve in your current job? (optional)
<i>Section 3</i>	Q16 Put these variables in order in terms of relevance when making your choice of employer:
<i>Section 4</i>	Q17 How would you rate the following proposals from 1 (very bad) to 100 (very good)?
<i>Section 5</i>	Q18 Would you consider a start-up as your employer?
	Q19 Do you know what 'Open Innovation' means?

*Source: Personal elaboration*

As specified earlier, this data collection presented limitations that make the analysis rough, but nonetheless interesting for future research. Through what was collected, and explained later, one can already guess how to calibrate the previous 19 questions and make them more effective, avoiding potential correlations or other obstacles dictated by the subjectivity of the answers. The goal, then, is not to understand, in a precise way, what young workers really think or to anticipate their preferences in detail, but to test a model that allows for quantitative analysis and can be taken into consideration by companies to determine the scope of action on recruiting, employer branding, talent acquisition...

The questionnaire, being aimed at young Italians, was published in Italian and translated here as faithfully as possible. It was distributed mainly through three platforms:

1. LinkedIn
2. Instagram
3. WhatsApp

Such digital platforms allowed me, at no cost, to reach the target population in a fairly effective manner from a qualitative point of view, but I could not collect a large enough sample to make the data meaningful. However, one can equally draw conclusions about the effect of questions on responses, trying to minimize this influence to make the psychometric tests as truthful and repeatable as possible.

Sections 2 and 3 take as their starting point the six reasons expressed by Cavalcoli and explained in Ch. 3 that motivate, at least partially, the increase in dissatisfaction and the consequent increase in resignation in Italy:

1. Time
2. Career
3. Family
4. Toxic environment
5. Company values
6. Salary

This list becomes an ideal starting point for describing satisfaction toward one's employment by rationalizing it from different aspects. But can only six variables accurately describe such a complex phenomenon? In order to obtain acceptable results, it is especially necessary to describe them accurately to the respondent, so that he or she

can identify cause-and-effect relationships and convey them objectively within the survey.

For Section 4, I assumed to use a powerful analytical tool, namely conjoint analysis, to hypothesize a predictive model that can quantitatively describe workers' expectations. Since this analysis is primarily useful in marketing, I purposely wanted to test the feasibility of implementing it in this area, where the purpose ultimately is similar: to promote one's image (as a company) and one's product (the job position) to the consumer (the job seeker).

Finally, Section 5 connects, with two simple questions, to the previous chapter, to understand whether indeed innovation and working with new products and/or markets may indeed be a driver of interest for recent graduates. The literature reviewed in Ch. 4 often suggests this issue, without ever being overly thorough. For communication purposes, hence employer branding, can positioning oneself as an "innovative company" be a driver? Are there certain companies for which it is easier to come across as innovative? Can the same argument apply to entire industries?

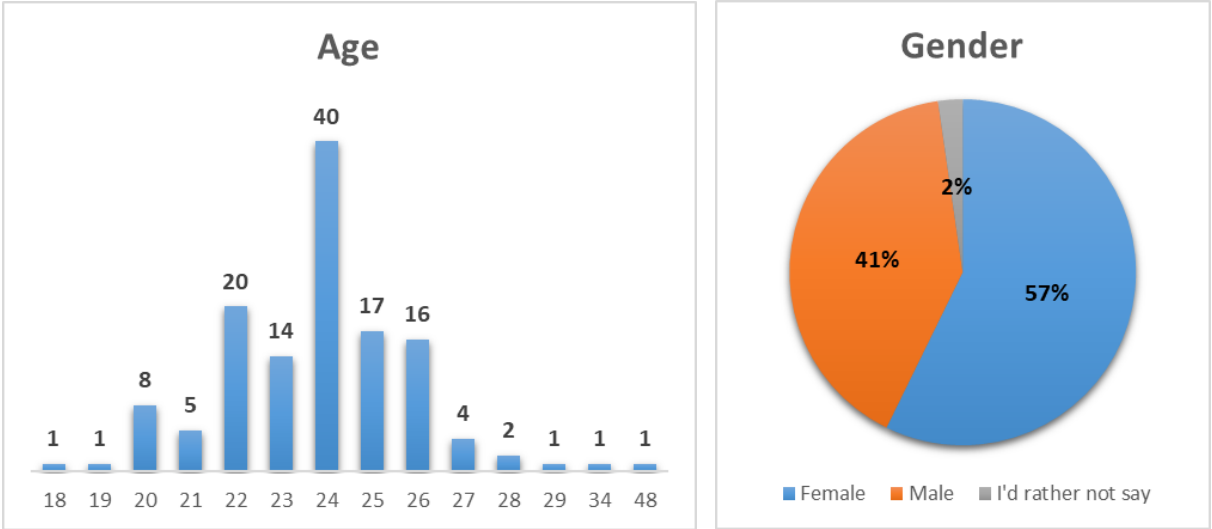
## **5.1 Section 1**

In this section I briefly gather the results from the perspective of demographics and specific information of the respondents. At the qualitative level, as anticipated, the target audience was largely hit, especially from the perspective of age, education level, and years of work experience. While making it clear that talent can be expressed in so many forms, one objective way to discriminate the potential of individuals coming out of college are two: educational qualification and final grade. At the end of the survey, published for two weeks at the turn of December 2022 and January 2023, 168 responses were recorded, of which only 131 were complete. To pursue the analysis therefore, I decided to consider only those that were complete, as they allow for a deeper exploration of the issues sought (summarized in the previous paragraph).

More than 90 percent of the sample (121/131) are in the 22-26 bracket, i.e., those leaving university, giving great strength to the sample itself, which I recall, however, being too small to be considered significant. Fig 5.1 exhibits the age detail of the respondents, showing that the communication channels I used were effective. Fig 5.2, on the other hand,

represents the gender of the respondents, identifying between female (75/131), male (53/131), or unspecified (3/131).

Fig 5.1 and 5.2: Sample Age & Gender



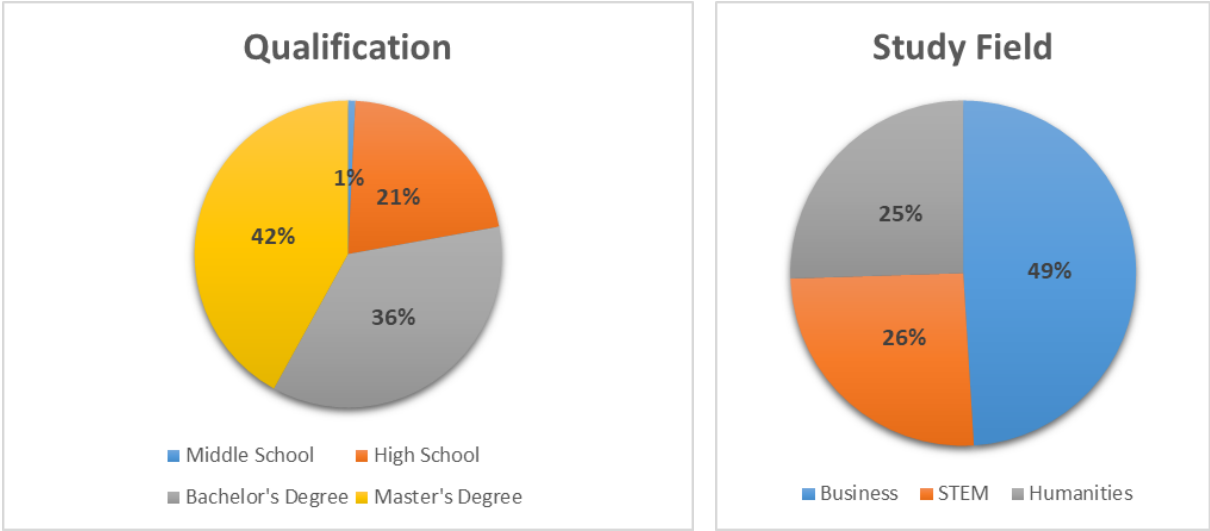
Source: Personal elaboration of survey data

The target on education was also hit, being able to collect responses from graduates or undergraduates in large part, as opposed to degrees such as high school or middle school. Even for future research, it is impossible to think of not collecting this data, which is extremely significant in the sample analysis. However, each company has different focuses, so we will try to extract the most relevant data from the sample, potentially targeting students from different disciplines. I personally did not aim to obtain a homogeneous sample, hoping in this way to get more responses: to break down all possible disciplines of study, I collected them into three categories (Fig. 5.4).

1. Business
2. STEM (Science, Technology, Engineering, Mathematics)
3. Humanities

Fig. 5.3 illustrates that 78 percent of the sample has graduated or is in the process of obtaining a bachelor's or master's degree; although the appropriate option was present, no Ph.D. or doctoral students responded to this questionnaire.

Fig 5.3 and 5.4: Sample Qualification & Study Field



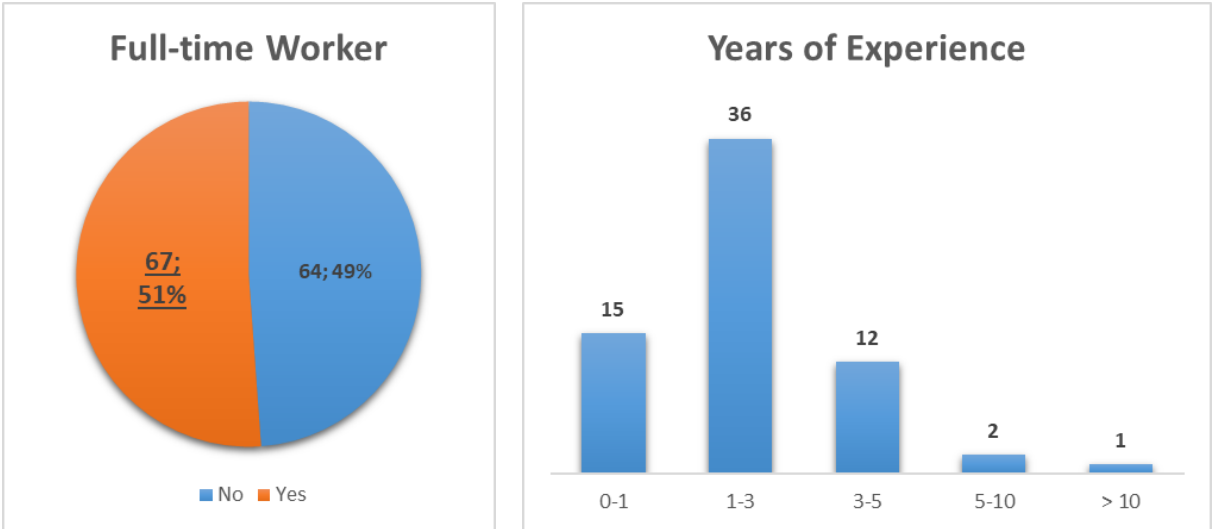
Source: Personal elaboration of survey data

Referring to Tab. 5.3, I have not enclosed Q3 and Q5 in the display of respondents' information, as they are not significant data when taken independently. Household size could be an incident factor when considering family or proximity to home among the evaluations to be taken when choosing one's employer. Graduation grades, on the other hand, may especially affect candidates looking for their first job, be it an internship or a junior position. Intuitively, one might say that those who finish with a high grade do less poorly given the profile derived from a thorough academic education completed with excellent results. This assertion is of course to be verified, but in the general whole, the degree grade could give interesting insights when correlated with other data, being the easiest discriminator even from the recruitment point of view to identify talent.

Having now identified the sample, it becomes necessary to screen it to proceed in the next sections of the questionnaire. The first barrier question is Q7, depicted in Fig. 5.5: 67 respondents out of 131 are full-time workers, which means they are eligible to answer the questions regarding their work experience. In fact, they are next asked to specify their years of work experience according to 5 ranges (Fig. 5.6): the most relevant for this analysis are new market entrants, so ideally from 0 to 3 years of experience; it is possible to extend to 5 years in case you want to broaden the perspective. From 5 years and above of professional experience are definitely less relevant to the survey. In any case, 94

percent of the respondents (63/67) fall in the 0-5 range, making further investigation possible. Of these 67, one respondent did not provide more details about his occupation, narrowing the sample to 66.

Fig 5.5 and 5.6: Identification of Workers & Years of Experience



Source: Personal elaboration of survey data

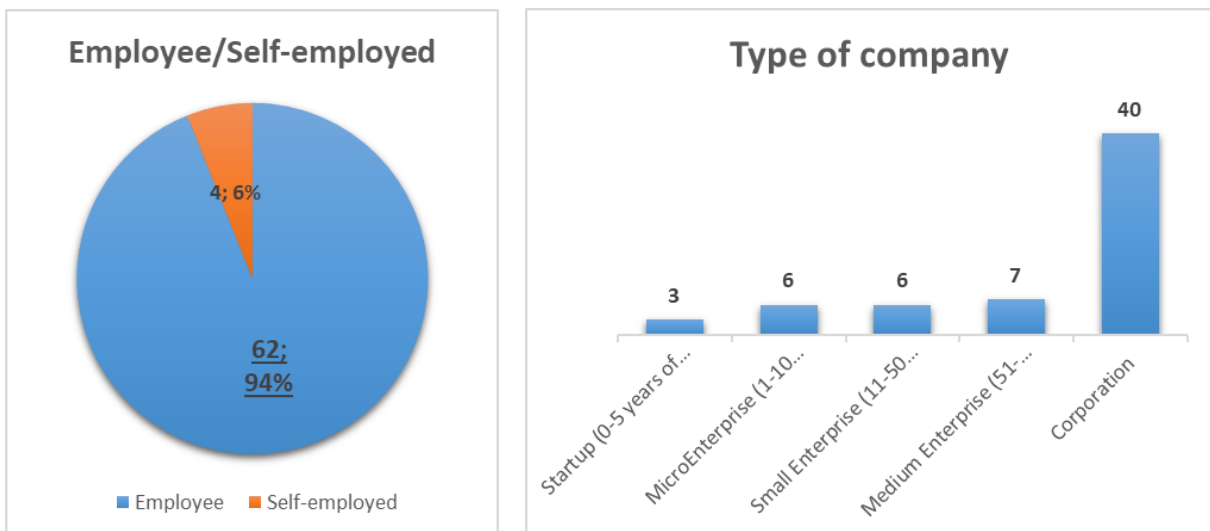
A further level of segmentation is provided by Q9, which distinguishes full-time workers between white-collar workers and entrepreneurs or freelancers; this distinction is necessary since Sections 2 and 3 purport to analyze workers' satisfaction with their employer, thus making it impossible to include the opinions of those who position themselves precisely as employers-and thus position themselves on the supply side of the market. Fig. 5.7 illustrates the division between entrepreneurs and employees, with the latter being in the vast majority, 62 out of 66. Fig. 5.8, on the other hand, divides the 62 employees according to the type of company they work for; specifically:

- Startup (between 0 and 5 years of activity): 4,8%
- Micro Enterprise (between 1 and 10 employees): 9,5%
- Small Enterprise (between 11 and 50 employees): 9,5%
- Medium Enterprise (between 51 and 250 employees): 11,3%
- Corporation (more than 251 employees): 64,5%

Note: the percentages don't add up to 100% because of rounding.

For further analysis, it is critical to understand what kind of context workers are in when they express their preferences within the questionnaire, whether in a startup, in SMEs, or in large companies. The market picture is potentially reflected by these data, which could reveal discontinuities in an individual's journey with a company. For example, a large company with a high level of attractiveness may not guarantee high quality standards internally, generating dissatisfaction in the worker who will return to make himself or herself available in the labor market. Conversely, a small or medium-sized company might be less attractive in the eyes of the worker, but create a more pleasant work environment with more responsibility. These statements are obviously hypothetical, but they demonstrate the importance of collecting and categorizing this type of information should this type of analysis be deemed interesting.

Fig 5.7 and 5.8: Employee/Self-employed & Type of Company



Source: Personal elaboration of survey data

To conclude the demographic analysis, I exhibit a figure that I emphasize is irrelevant when taken individually, that is gross annual salary. This information, again, is essential for the overview, since it surely creates the expectation of a salary increase by moving from one company to another. Moreover, interesting studies on the correlation between salary and salary-related satisfaction could be done if one could expose the issue in the

correct manner when submitting the questionnaire. As I will explain later, the problem lies in getting the individual to analyze his or her exact satisfaction with respect to multiple variables, where one of them is precisely salary. Fig. 5.9 includes the distribution of the sample with respect to various salary ranges: two €10k ranges, which are the most extreme, and four €5k ranges, which are those closest to the national average for young professionals. It is also assumed that no full-time worker with less than three years of experience earns less than €10k annually or more than €60k annually.

Fig 5.9: Sample Gross Annual Salary



Source: Personal elaboration of survey data

**5.2 Section 2**

In this and subsequent sections, the questionnaire aims to obtain descriptive and causal statistics of young workers' preferences through the flow of Tab 5.1. The starting point, addressed in this section, is young employees' satisfaction with their employer, a topic that allows us to understand what the critical points may be and consequently shape their expectations.

Q12 asked respondents to express their satisfaction with their current employment under five different parameters:



1. Salary
2. Work-life balance
3. Career prospects
4. Working environment
5. Company culture

As anticipated, the parameters were hypothesized through the analysis in Ch. 3, being the most critical points according to Cavalcoli and potential drivers of dissatisfaction, or vice versa. The question was structured through a 5-point Likert scale, where the extremes are "very dissatisfied" and "very satisfied." 61 valid responses were recorded.

As a first step, I transferred the data from Excel to SPSS, for better processing and the ability to insert labels to the scales. To see if these data are indeed reliable, I summarized the frequencies in 5 different tables, taking advantage of descriptive statistics to visualize the data. Tab 5.4 shows that the distributions can be very different from one parameter to another, taking fashion as a reference point since they are discrete variables; an effective way to analyze the frequencies is to compare the cumulative percentage to a given attribute: for example, there is a difference of more than 20 percent between the central value in the salary scale and that in the corporate culture scale (73.8 percent to 52.5 percent), suggesting that there is greater dissatisfaction with the first attribute between the two.

*Tab 5.4: Frequency Tables of the five Satisfaction Attributes, Modal Values highlighted in green.*

		<b>Salary</b>		
		Frequency	Percent	Cumulative %
Valid	Highly unsatisfied	5	8,2	8,2
	<b>Unsatisfied</b>	<b>23</b>	<b>37,7</b>	45,9
	Neutral	17	27,9	<b>73,8</b>
	Satisfied	11	18,0	91,8
	Highly satisfied	5	8,2	100,0
	Total	61	100,0	

		<b>Work-Life Balance</b>		
		Frequency	Percent	Cumulative %
Valid	Highly unsatisfied	5	8,2	8,2
	Unsatisfied	15	24,6	32,8

	<b>Neutral</b>	<b>20</b>	<b>32,8</b>	<b>65,6</b>
	Satisfied	15	24,6	90,2
	Highly satisfied	6	9,8	100,0
	Total	61	100,0	

### Career Prospects

		Frequency	Percent	Cumulative %
Valid	Highly unsatisfied	2	3,3	3,3
	Unsatisfied	13	21,3	24,6
	<b>Neutral</b>	<b>23</b>	<b>37,7</b>	<b>62,3</b>
	Satisfied	21	34,4	96,7
	Highly satisfied	2	3,3	100,0
	Total	61	100,0	

### Working Environment

		Frequency	Percent	Cumulative %
Valid	Highly unsatisfied	3	4,9	4,9
	Unsatisfied	14	23,0	27,9
	Neutral	17	27,9	<b>55,7</b>
	<b>Satisfied</b>	<b>19</b>	<b>31,1</b>	86,9
	Highly satisfied	8	13,1	100,0
	Total	61	100,0	

### Company Culture

		Frequency	Percent	Cumulative %
Valid	Highly unsatisfied	2	3,3	3,3
	Unsatisfied	6	9,8	13,1
	<b>Neutral</b>	<b>24</b>	<b>39,3</b>	<b>52,5</b>
	Satisfied	23	37,7	90,2
	Highly satisfied	6	9,8	100,0
	Total	61	100,0	

*Source: Personal elaboration of survey data*

To deepen the analysis, and thus possibly find cause-and-effect relationships, it is necessary to make sure that the variables are independent of each other. Since this is a likert scale, it was necessary to calculate Spearman's correlation ( $\rho$ ) since Pearson's correlation would have been ineffective. The results are summarized in Table 5.5: It is evident that many relationships are positively correlated at a 0.01 level of significance,

and some significant at 0.05 (two-tailed). Thus, since they are non-independent variables (except for the salary-culture relationship) it would be incorrect to treat them for a regression, although my first idea was to use the scale of Q14, i.e., the question "Would you change your employer?" as the dependent variable.

For future studies, it would undoubtedly be interesting to obtain a model that could predict the willingness of an employer to change according to independent parameters (the variables listed above) related to employee satisfaction. A logit model (where the dependent variable is 0 or 1) may prove effective, if we use "the individual changed employers" or "the individual kept the employer" as outcomes.

Q13 and Q14, since they cannot be used for their intended purpose – that is, to find the cause-and-effect relationship – and since the sample is not significant given the size, they are not presented in a table. A descriptive analysis may be implemented in the future, the frequencies being definitely significant if a large homogeneous sample could be obtained. The question regarding overtime hours worked standardizes the perception in that it is asked to specify how many hours are actually worked compared to what is predetermined.

Tab 5.5: Correlation between Satisfaction Attributes

		<b>Correlations</b>					
		<b>Salary</b>	<b>Work-Life Balance</b>	<b>Career Perspectives</b>	<b>Working Environment</b>	<b>Company Culture</b>	
<b>Spearman's rho</b>	<b>Salary</b>	Correlation	1,000	,572**	,401**	,350**	,180
		Sig. (2-tailed)	.	,000	,001	,006	,166
		N	61	61	61	61	61
	<b>Work-Life Balance</b>	Correlation	,572**	1,000	,371**	,500**	,324*
		Sig. (2-tailed)	,000	.	,003	,000	,011
		N	61	61	61	61	61
	<b>Career Prospects</b>	Correlation	,401**	,371**	1,000	,417**	,288*
		Sig. (2-tailed)	,001	,003	.	,001	,024
		N	61	61	61	61	61
	<b>Working Environment</b>	Correlation	,350**	,500**	,417**	1,000	,558**
		Sig. (2-tailed)	,006	,000	,001	.	,000
		N	61	61	61	61	61
<b>Company Culture</b>	Correlation	,180	,324*	,288*	,558**	1,000	

<b>Culture</b>	Sig. (2-tailed)	,166	,011	,024	,000	.
	N	61	61	61	61	61

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

*Source: Personal elaboration of survey data*

To conclude Section 2, I clarify that Q15 received seven open answers regarding possible suggestions or improvement for their employer; however, I do not include them here and will be treated as an aggregate in the next chapter.

### 5.3 Section 3

The third section of the survey is based on a single question: I asked respondents (61 responses) to rank in order, according to personal preference, six variables to consider when choosing your employer:

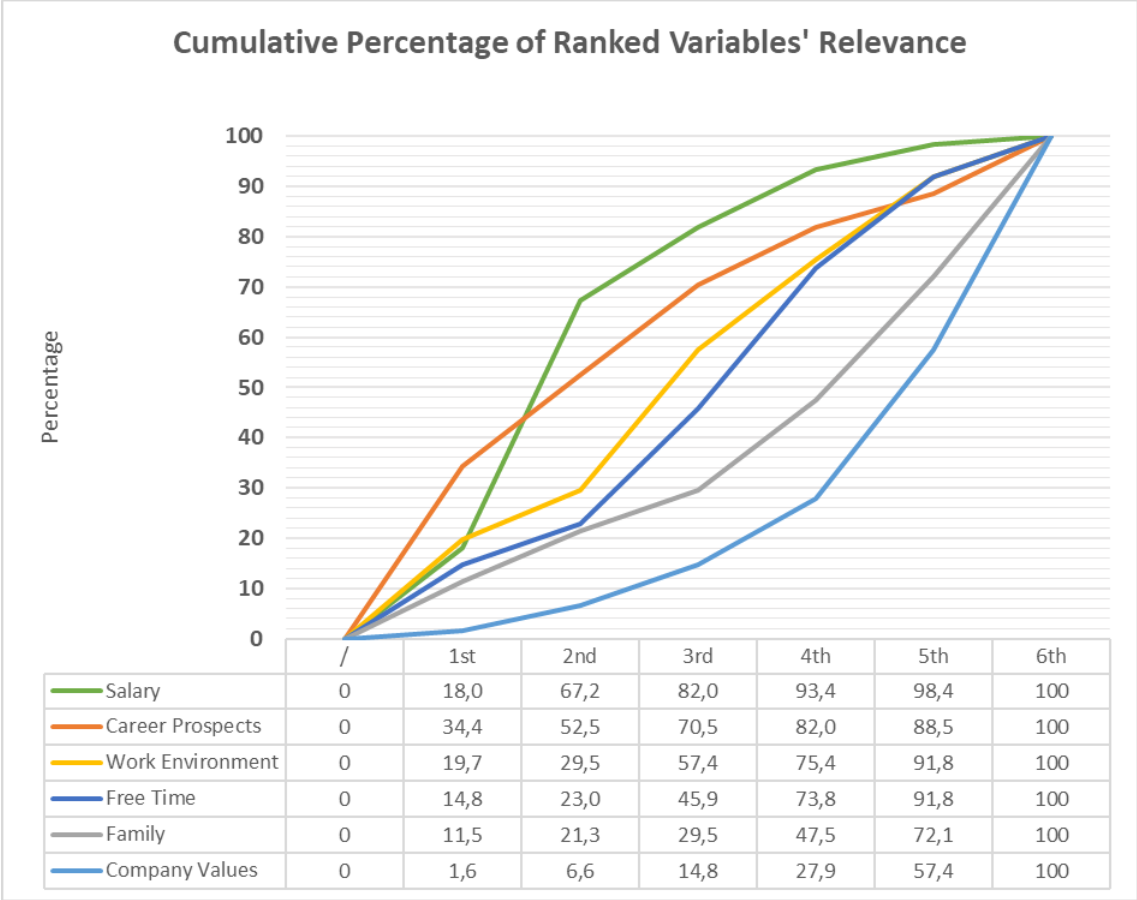
1. Salary
2. Career prospects
3. Work environment
4. Free time
5. Family
6. Company values

Based on the order selected by the individuals, assuming a large enough sample to conduct an in-depth analysis, it is possible to infer the preferences of the general population, depending on their background. A homogeneous sample certainly helps to collect truthful data, so it becomes necessary to decide in advance on the target audience and research objectives. The advantage of having a non-homogeneous sample, however, makes it possible to find patterns and correlations useful in comparing the behaviors of two different populations of individuals, if large enough. Since it is a numeric but discrete variable, it does not make sense to take the mean as a statistical reference for conducting an analysis; observation of the distribution – that is, how often a characteristic ranked in positions 1 to 6 – is useful for the purpose of visualizing it. Specifically, I decided to use

the cumulative percentage to compare differences in distribution overall (meaning that at position 6 you will have 100% of the data collected, meaning logically 100% of the responses ranked before that position).

Fig 5.10 encapsulates the analysis, carried out first through SPSS to obtain the descriptive frequency statistics, and then exporting the values of the cumulative percentages to Excel to develop the graph and table; the data, though not significant, very similar patterns for work environment and free time, ranking third and fourth respectively. Incisive, on the other hand, is the difference between salary and career prospects, certainly the two most relevant variables, with 34 percent of respondents placing career development first and only 18 percent salary; the trend, however, changes dramatically as early as the analysis related to the first-second position, where 67 percent place salary in this category, while overall career development follows a more linear pattern.

Fig 5.10: Overall Cumulative Percentage for the six Variables ranking



Source: Personal elaboration of survey data

How could this result be interpreted, should we assume a meaningful sample? Starting with the second point, two-thirds of the population considers salary to be an extremely important element of their job task. Taking these values in the aggregate, it is unknown what the other preferences are and whether they were chosen "instead of" or "together with," but there is no need to profile individuals should we want to focus on the aggregate. It is therefore possible to say that, without specifying exactly who, there is a category of individuals who consider career prospects (probably with a view to future earnings) as a more important factor, translating into career path visibility (in the case of change) or the possibility of tenure advancement (in the case of tenure). To go deeper, having a significant sample could be tested to see if there are correlations between this group of individuals and their demographic/personal aspects, and then modeling patterns to enable profiling. More generally, it can be thought that in addition to this category of individuals, the work environment and free time variables are as important as career prospects, having very similar growth regimes and even surpassing them in position 5.

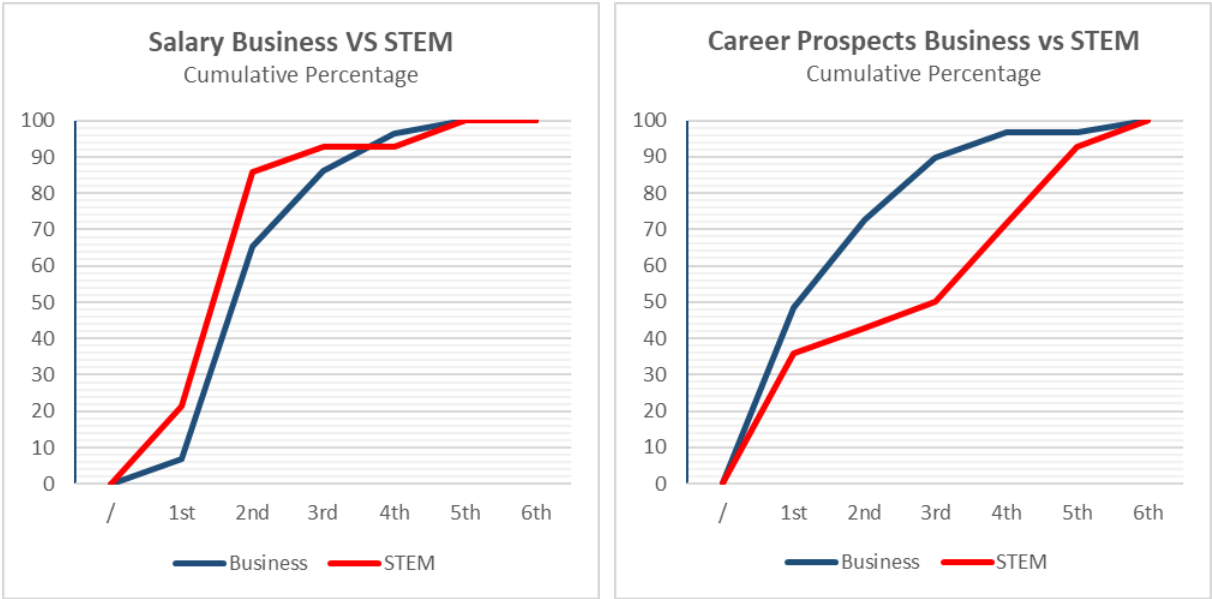
Family (explained as being able to stay close to family or live in a family friendly place) and company values rank last in the preferences of students and young professionals.

To provide an example on the depth of analysis related to this section, I looked at salary and career prospects and filtered by two categories: those with a background in business divided by those with a background in Engineering to uncover any differences in approach and preferences. This type of methodology can obviously be applied to any parameter whose relationship to the variables studied (such as years of experience or type of company at which the individual works) one wishes to find. Personally, I have chosen to take this specific example because I have often, due to my work, been confronted with students from both disciplines, noticing specific attitudes and leading me to have to apply great differences in approach, with respect to what information to share, how to convey it, how to communicate it, to ensure the best possible candidate experience for everyone.

Fig 5.11 and 5.12 illustrate exactly this kind of issue, with an interesting fact emerging from this (non-significant) situation: for respondents with a background in business, it is very evident how salary and career prospects are the two key variables, both standing at about 70 percent for the first two positions. In contrast, STEM individuals have a clear preference toward salary (90% positions 1-2) and a relative disinterest (compared to

business individuals) in career prospects. If a similar result were to occur for a significant sample, it would highlight a significant difference in approach between these two segments, and an adaptation of talent acquisition and employer branding strategies would therefore be necessitated depending on the interface.

Fig 5.11 and 5.12: Salary & Career Prospects for Business & STEM Students and Young Professionals



Source: Personal elaboration of survey data

**5.4 Section 4**

Approaching the conclusion of the survey, I asked respondents to rate several "job proposals" on a scale of 1 to 100; as anticipated at the beginning of this chapter, the goal was to apply a conjoint analysis, typically used as marketing tool, to quantitatively assess preferences through a regression. Conjoint analysis usually involves determining the relative importance consumers place on salient attributes and utilities relative to the level of the attributes; respondents are presented with stimuli consisting of combinations of attribute levels (there are 10 in total in this case) and asked to rate them (from 1 to 100 in this case).

The hypotheses for submitting a conjoint analysis are:

- That consumers have rational behavior, that is, they always choose to maximize their utility.
- That the total utility of a stimulus is derived from the individual characteristics (attributes and levels) that define the stimulus.
- That is possible to destructure the total utility of a stimulus into various partial utilities of attributes and levels (part-worths).

Limitations for an application to the topic covered in this thesis:

- Human behavior is dictated by an important component of unpredictability, and in a constantly changing environment such as the job market it can be difficult to reconstruct patterns.
- It is difficult to give an objective, delineated dimension to the components of a job description (such as salary, benefits, context, location, growth...).

Anyway, I tried to test a model that could work as a reference for possible future research.

I began by designing the model, identifying attributes and levels to be used to construct the stimuli. Wanting to simplify this process as much as possible, to make it easy for the respondent to understand, I opted for four attributes of three, three, two, and two levels each, respectively; below are the criteria that guided the decision.

1. **Attribute:** gross annual salary.

**Levels:** €25k, €30k, €35k.

The variable is nominal and therefore discrete, with the purpose of identifying differences in behavior from leaps of five thousand euros. Levels were decided based on three credible entry level proposals for different companies, job positions, and industries.

2. **Attribute:** career visibility.

**Levels:** low, medium, high.

This attribute is the trickiest, which led me to explain it in detail to the respondent, making him think about how, in a scenario of leaving the hypothetical company after one year, the experience is expendable in the job market. I decided to include it because it was important in my opinion to give a contextual idea about the



hypothetical company, without going into specifics about the size of it. So, we can imagine the career visibility related to employer brand perception, which usually the higher it is, the bigger/valued the company itself is.

3. **Attribute:** contract.

**Levels:** indefinite, definite.

The inclusion of this attribute stems from my question: are young people really affected by contract type? If so, how much? The answer could provide interesting insights regarding perceptions of stability in the labor market and willingness to get back into the game if a contract is not renewed.

4. **Attribute:** type of product/service.

**Levels:** traditional, innovative.

Finally, it was inevitable to test the statement included in Ch. 4, that young people may see innovation (and innovative startups) as more attractive. The innovative product or service was described as follows:

- New product in a new market; or
- New product in an existing market; or
- Existing product in a new market.

I decided to apply a full-profile approach, that is, a multi-factor assessment. All stimuli were submitted at the same time – therefore evaluated at the same time – and rated from 1 to 100. However, having as many as 36 possible stimuli to submit (the product of all levels), it was necessary to identify a fractional-factorial design that could give the best possible combinations to explore the features while minimizing correlations between attributes and levels, thus being able to ignore their interactions.

I used R to decree which was actually the best design to submit to the respondents, using the *AlgDesign* library and the *optFederov()* function, to find the most informative design possible to be analyzed by linear regression analysis. This evaluation is carried out by comparing the "generalized eigenvalue criterion" *Ge*, which is one of the outputs of the *optFederov()* function: by comparing *Ge* of different designs, it is possible to have an objective measure of level of information with respect to the number of stimuli that were

designed. The interpretation of  $Ge$  of course is to be contextualized based on the type of research, sample size and many other variables, being able to take a value between 0 and 1, where 0 is "not at all informative" and 1 is "completely informative."

To start, I used the `gen.factorial()` function to get the full factorial design.

```
> library(AlgDesign)
> levels.design = c(3,3,2,2)
> f.design = gen.factorial(levels.design)
```

The output of `f.design` is thus a matrix of 36 rows (all possible stimuli) and 4 columns (the attribute levels). As mentioned before, however, it is not possible to subject all 36 stimuli to the respondents, as it would be difficult to discriminate among the following stimuli and the correct cause-effect relationships would not be obtained. I then proceeded toward finding a satisfactory design for my purpose.

```
> fract.design1 <- optFederov(
+ data=f.design,
+ nTrials=12,
+ approximate=FALSE)
```

Regarding arguments, I initially entered the data (`f.design`) and the desired number of stimuli (12, one-third of the total), excluding any approximations, then calling for a design of exactly 12 *nTrials*. I iterated this process to compare the  $Ge$  of 12, 11, 10, and 9 stimuli (a quarter of the total), calling them `fract.design1`, `fract.design2`, `fract.design3`, `fract.design4`. Tab 5.6 shows the  $Ge$  levels for each of the 4 required designs.

Looking at the table, it is intuitive how designs 2 and 3 can be directly excluded from consideration, as they do not bring added value compared to design 4 and include more stimuli, making the questionnaire more complex. The choice therefore fell between design 1 and design 4, where the former has a higher capacity to provide information than the

full factorial design; however, I decided to opt for design 4, as it is easier to set up and useful enough to test this model. In general, a  $Ge \approx 0.8$  level is reasonably informative even in absolute terms and not only informative, and in this case it allows me to propose as many as 3 fewer stimuli.

Tab 5.6: Generalized Eigenvalue Criteria for each Fractional Factorial Design

	<b>fract.design1</b> 12 stimuli	<b>fract.design2</b> 11 stimuli	<b>fract.design3</b> 10 stimuli	<b>fract.design4</b> 9 stimuli
<b>Ge</b>	0,897	0,595	0,741	0,778

Source: Personal elaboration

Thus, here is represented in Tab 5.7 the fractional factorial design chosen.

Tab 5.7: Chosen Fractional Factorial Design

<b>S number</b>	<b>Salary</b>	<b>Visibility</b>	<b>Contract</b>	<b>P/S</b>
1	€35k/year	low	fixed term	traditional
2	€35k/year	medium	fixed term	traditional
3	€25k/year	high	fixed term	traditional
4	€30k/year	high	fixed term	traditional
5	€30k/year	low	permanent	traditional
6	€25k/year	medium	permanent	traditional
7	€25k/year	low	fixed term	innovative
8	€30k/year	medium	fixed term	innovative
9	€35k/year	high	permanent	innovative

Source: Personal elaboration

All nine stimuli were included in Q17 of the questionnaire, asking respondents to rate them from 1 to 100. Ninety-nine responses were collected from college students and professionals with up to 5 years of work experience.

With all the data collected, it is possible to set up a linear regression, with six dummy variables  $X_1 \dots X_6$  and one dependent variable  $Y$ , i.e., the rating from 1 to 100 of the stimuli. Browsing the existing literature on regression analysis where the dependent variable is continuous and bounded, I have often seen a linear regression used; however, nonlinear regressions, potentially more plausible, with asymptotic behavior toward the bounds, can also be considered. Furthermore, one cannot expect similar variance behaviors for every stimulus, since the variance tends to zero as one approaches the bounds. For simplicity and as a beginning of this research, I consider a linear model equally suitable, while keeping in mind what the bounds may be.

Trying to obtain positive coefficients from the relationship, I set as baseline  $b_0$  the attribute levels €25k salary, low visibility, fixed-term contract, traditional P/S, assuming that they may be the least attractive levels for the respective attributes.

The estimated regression is:

$$Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + e$$

where  $X_1, X_2, X_3, X_4, X_5, X_6$  are all the included dummy variables:

- Salary:  $X_1$  stays for €30k and  $X_2$  stays for €35k.
- Visibility:  $X_3$  stays for medium and  $X_4$  stays for high.
- Contract:  $X_5$  stays for permanent.
- P/S:  $X_6$  stays for innovative.

I then ran the regression analysis on SPSS. The following tables (5.8, 5.9, 5.10) show the regression results.

Tab 5.8, 5.9 and 5.10: Linear Regression Analysis results

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,527 <sup>a</sup>	,277	,272	20,497

a. Predictors: (Constant), Innovative, Permanent, High, 35, Medium, 30

b. Dependent Variable: Rate

**ANOVA<sup>a</sup>**

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression Residual Total	6 884 890	23745,793 420,142	56,518	<,001 <sup>b</sup>

a. Dependent Variable: Rate

b. Predictors: (Constant), Innovative, Permanent, High, 35, Medium, 30

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	95,0% Confidence Interval for B		Correlations		Collinearity Statistics	
	B	Std. Error				Lower Bound	Upper Bound	Zero-order	Partial	Tolerance	VIF
1	(Constant)	25,923	1,682	15,411	<,001	22,621	29,224				
	30	11,993	1,682	7,130	<,001	8,692	15,295	,057	,233	,204	,750
	35	18,222	1,682	10,833	<,001	14,921	21,523	,240	,342	,310	,750
	Medium	7,559	1,682	4,494	<,001	4,258	10,860	-,005	,149	,128	,750
	High	15,606	1,682	9,278	<,001	12,305	18,907	,232	,298	,265	,750
	Permanent	11,766	1,457	8,077	<,001	8,907	14,625	,231	,262	,231	1,000
	Innovative	11,877	1,457	8,154	<,001	9,018	14,736	,233	,264	,233	1,000

a. Dependent Variable: Rate

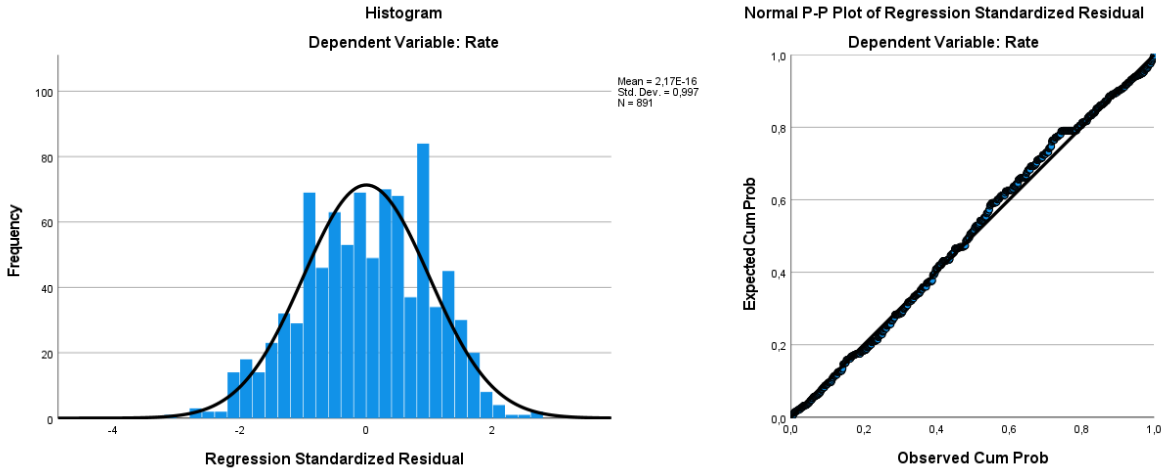
Source: Personal elaboration of survey data

Starting with the goodness of fit, the Adjusted R Square has a value of 0.272 (i.e., the independent variables explain 27.2% of the variation in the dependent variable). Generally, this value would be considered low, but as anticipated in the limits the ecosystem in which the study is carried out is incredibly noisy and dynamic, thus making the value obtained a good starting point for explaining the independent variable, i.e., worker preference. In addition, it is evident that there are many dependent variables missing for analysis, which could be introduced in the future. With great caution, one can proceed to argue the subsequent results.

It can be inferred that the model is highly significant, relying on the F-statistic, which allows the alternative hypothesis to be accepted, so at least one of the coefficients is different from zero. The coefficients, as assumed, are all positive and significantly significant; it is also possible to rule out high levels of multicollinearity as shown in Tab 5.10 ( $VIF \approx 1$ ).

In Fig 5.13 and 5.14 it can be seen that the distribution of residuals can be considered visually normal, and thus subsequent inferences can be prepared.

Fig. 5.13 and 5.14: Histogram and P-P plot of regression residuals



Source: Personal elaboration of survey data

To obtain the results of the conjoint analysis, i.e., the part-worths of the levels of each attribute, it is possible to construct a system of equations based on the equality  $a_{11} + a_{12} +$

$a_{13} = 0$ , i.e., all the values of the levels of each attribute sum to zero. The example considered is  $a_1$ , which is the salary attribute, but if attribute 3 (contract) were considered, it would simply be  $a_{11} + a_{12} + a_{13} = 0$ . By means of this simple system of equations (which also considers the coefficient as the difference between the part-worth of that level and the part-worth included in the baseline) Tab 5.11 is obtained.

Tab 5.11: Conjoint Analysis Part-Worths

	Part-Worth	P-W rescaled
<b>€25k</b>	-10,07	0,000
<b>€30k</b>	1,92	0,658
<b>€35k</b>	8,15	1,000
<b>Low</b>	-7,72	0,129
<b>Medium</b>	-0,16	0,544
<b>High</b>	7,88	0,985
<b>Fixed-term</b>	-5,88	0,230
<b>Permanent</b>	5,88	0,876
<b>Traditional</b>	-5,94	0,227
<b>Innovative</b>	5,94	0,879

Source: Personal elaboration of survey data

Warning: drawing any kind of conclusion from Tab 5.11 can be dangerous. The data are significantly explained, but the model explains only 27.2% of the influence of the independent versus dependent variables. However, it is possible to apply logical reasoning to the model; for example, it may be interesting to note that working in a company or business unit working with an innovative product/service is a driver of interest (at least from a communication perspective) of the same value as a permanent contract. Similarly, for this sample (which I have already pointed out is not representative of the population) a gross annual salary of €35k is about as important as high career path visibility. Since career visibility is a more or less abstract and certainly subjective concept, it makes more sense to make comparisons within the attribute itself than to compare it with other attributes. It is easily seen that the value "medium" has a part-worth close to zero, demonstrating its centrality.

To conclude, I measured Spearman's  $r_s$  to see how well the model predicts workers' preferences; it can take values from -1 to 1 and is based on the rank of choices, where 1 is the maximum predictive power of positive correlation. The ranks considered are the actual ranks and those of the utility derived from the part-worths, calculated by summing the part-worths for each stimulus, depending on their value. This calculation is included in Tab 5.12. The baseline value (thus the sum of the lowest ranks for each attribute, has a value of -29.61.

Tab 5.12: Estimated Rate of the nine Stimuli, visualizing Dummies and Total Utilities

S number	€30k	€35k	Medium	High	Permanent	Innovative	Est. Rate
1	0	1	0	0	0	0	-11,39
2	0	1	1	0	0	0	-3,83
3	0	0	0	1	0	0	-14,01
4	1	0	0	1	0	0	-2,02
5	1	0	0	0	1	0	-5,86
6	0	0	1	0	1	0	-10,29
7	0	0	0	0	0	1	-17,73
8	1	0	1	0	0	1	1,82
9	0	1	0	1	1	1	27,85

Source: Personal elaboration of survey data

$$r_s = 1 - 6 \frac{\sum d_i^2}{N^3 - N}$$

$$r_s = 0,496$$

This data concludes the application and study of conjoint analysis. Among the 891 inputs entered (N=891), that is, 99 respondents subjected to 9 stimuli each, I obtained a value of 0.5: a fair ability to reproduce workers' preferences through this model. For being a test, and having started only from the literature, I am satisfied with the application that was made of the instrument. I recall again that the sample is not significant compared to the overall population, but on these 99 individuals, albeit heterogeneous, it was possible to predict, albeit with low accuracy, their responses.



For future applications, the advice is to define attributes and their levels as well as possible, to objectify responses as best as possible and leave less room for interpretation. In the labor market, companies offer their product (the job position) to a demand composed of workers with widely varying preferences. If one could anticipate them, or even predict them, a practical application of this system could be an automation of job description writing and an AI model that allows, based on the demographics of the target population, to give an output with the recommended strategy for communicating them.

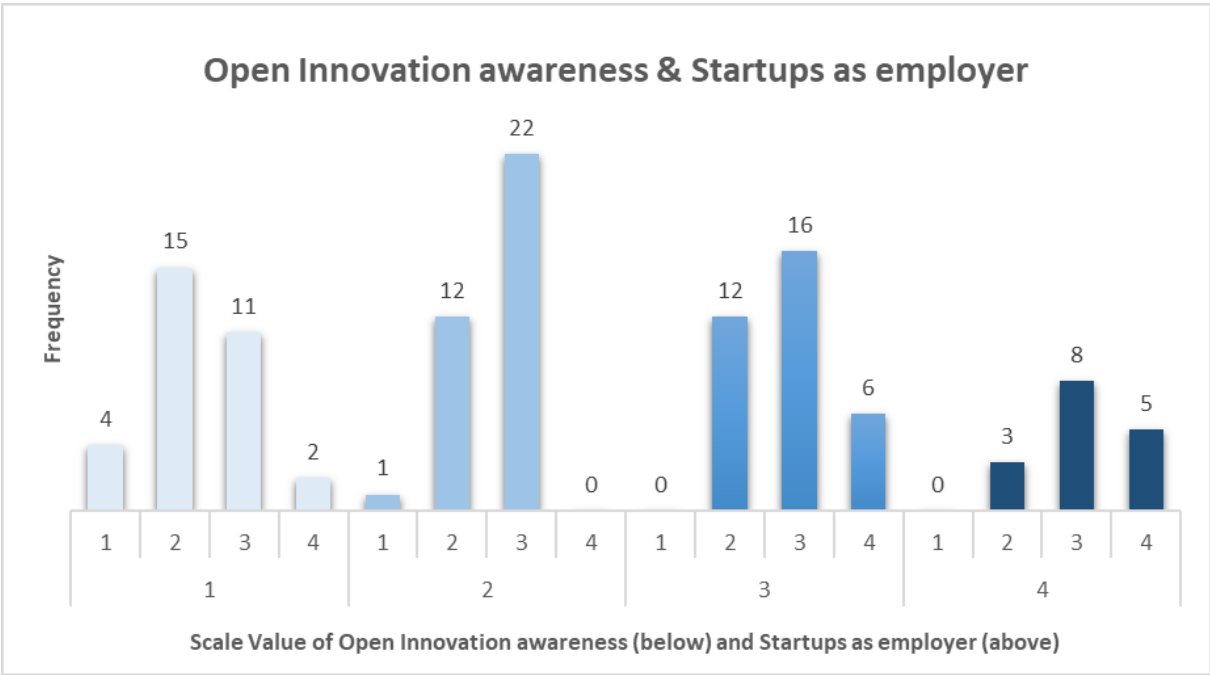
### 5.5 Section 5

To conclude the chapter, I briefly introduce Section 5, which aims to introduce and explain the concept of innovation, depending on how it is perceived. It was simply a brief assessment, without the goal of correlating it to look for cause-and-effect relationships, to find out whether startups and open innovation are sensitive topics among the younger population.

Fig 5.15 illustrates the frequencies of Q18 and Q19, namely "Would you consider a startup as an employer?" and "Do you know what open innovation is?". In the graph, they were processed for visualization purposes by first grouping Q19 and then Q18: to be clearer, in the x-axis, the values below (1 to 4, one time only) are all the responses obtained in Q19, via likert scales-value 1 means "I don't know what it is at all," value 4 means "I am fully aware of this concept." After grouping them a first time, I divided these frequencies according to the answers in Q18, in the x-axis represented as the values above (1 to 4, repeated four times).

How can this bar graph be interpreted? Looking broadly at the distributions, it is visually understandable that those who have a higher awareness of the concept of open innovation are more likely to work in a startup, suggesting a possible existence of an "innovative mindset," assuming that they may be more dynamic and risk-taking. While we know that this sample is not significant, it is still interesting to see that in level 2 of open innovation awareness no one would strongly consider working in a startup, and conversely, levels 3 and 4 of awareness do not include individuals who would rule out working for a small, young company in principle.

Fig 5.15: Values visualization of Open Innovation awareness & Startups as employer Likert Scales



Source: Personal elaboration of survey data

**5.6 Chapter Summary**

The proposed survey proved ineffective in collecting a useful sample to define the population composed of Italian college students and young professionals. Nonetheless, the proposal for a test model may be interesting both from the point of view of descriptive statistics and from a cause-and-effect relationship point of view; the latter are complicated to obtain, given the enormous number of variables to be taken into account, i.e., all the decisions that those approaching a new work experience must consider. To this end, it might be useful to map out a roadmap for the selection process (and what happens even before the touchpoints) and analyze it in depth, in order to actually understand what candidates require from companies and push them through the selection process.

At the demographic level, the qualitative target was hit, indicating a good spread on the survey channels; as anticipated, the quantitative target was not met. The parameters to be analyzed were divided into four sections. Section 2, related to satisfaction with one's employer, with a frequency analysis and a suggestion to apply correlation analysis, in the

future. The cumulative percentages from the frequency analysis were useful in reasoning about the variables in Section 3, to describe the most important behaviors and characteristics in a simplified scenario in six categories, to be put in order of importance; it is possible to expect salary and career path in the top two places for all categories of workers. Section 4 focused on conjoint analysis, which is a model that aims to obtain cause-and-effect relationships and give a quantitative dimension to the impact of variables on choices. Looking at the results it is possible to draw conclusions from it, with due caution given the relatively low levels of *Adjusted R Square* for linear regression analysis and  $r_s$ . It can again be hypothesized that salary and career path visibility are the most relevant attributes for young workers. To conclude, a study on the incidence of innovation ecosystems toward young workers' interests was proposed in Section 5: a similar pattern may be of interest for future research.

## CHAPTER VI

### CONCLUSIONS

The question posed at the outset was "can SMEs compete with corporations to be the employer of choice for young talent?". This work ensued to check all the keywords that make up this phrase, because with limited resources and lower brand recognition, SMEs face several obstacles to attracting high-skilled and high-potential professionals. However, some argue that SMEs offer unique advantages, such as greater flexibility, opportunities for professional growth, and a more dynamic work environment, which may make them more attractive to certain types of job seekers. My initial position was slightly negative on the topic, believing strongly that given the smaller number of resources made available to invest in appropriate employer branding and talent acquisition activities, there was little hope for such companies to reach the best outgoing students. To broaden the vision, I also often referred to young professionals, with less than three to five years of experience depending on the subject matter.

To better understand the context of the study, I dug into the most recent trends, taking great resignation and quiet quitting as a particular reference, concepts that usually scare HR professionals: have these phenomena really impacted Italy? Are they relevant to consider when we talk about young people or – more generally – individuals with low work experience? Great resignation has been particularly impactful for the United States (taken in comparison with the EU but especially Italy), as the policies applied to counter the Covid-19 pandemic have been different from the countries of the old continent. While the EU countries applied short-term work measures and blocked layoffs, the United States, through the CARES act, focused on household support, that is, subsidies derived from the expansion of the unemployment insurance program. For this reason, while Italy nonetheless saw a linear growth between 2019 and 2021 in total resignations, the United States was affected by a notable drop in them in 2020, so much so that some researchers' warning lights were turned on. Anthony Klotz warned in July 2021 that 3.7 million Americans' resignations were short of what was expected; not surprisingly, once the markets' outlook improved, concurrently with the easing of pandemic countermeasures, the U.S. economy began a growth trend that led workers to resign and thus finally find

new opportunities in the labor market. Because of the pandemic, a paradigm shift in the workforce has also been noticed, as part of such resignations in the United States and many of those in Italy can be linked to dissatisfaction with one's employer. The global crisis has accelerated the use of technological tools in the daily work routine, allowing employees to discover how effective they can be from their desks at home without having to reach the office every day, re-prioritizing elements such as leisure, family, work environment... The extreme of this possible dissatisfaction can take the form of quiet quitting, which translates into doing the "bare minimum": quiet quitters do not resign, but rather simply disengage from work and accomplish their tasks without delving further. Such individuals are estimated to be more than 50 percent in the United States (Harter, 2022), and it can be assumed that a good part of the cause is feeling undervalued or unappreciated by managers, there being a positive correlation between the two phenomena. Generation Z, or new entrants to the workforce, may potentially prove to be the driving wagon of this phenomenon, as "they are moving away from the nonstop work culture to avoid burnout" (Vianello, 2022).

The instability of the scenario and the rapid paradigm shift can be an advantage for small companies from the perspective of employer branding and talent acquisition, since they are less vertical and the processes less procedural. Benefits can be granted to a greater extent, but above all, one has to counter the phenomena directly and ask what things are wrong, taking reference from corporations, and make sure to implement a culture that can be attractive (in the long run) to young workers. Since SMEs do not have the same resources that can be invested in these issues compared to companies of greater size or value, it is necessary to make sure that we turn data into strategy in an effective way, working with a narrow focus on which to obtain the necessary information and exercise broad control. The suggestions I would make fall into three categories:

1. Have a precise focus on strategy, so as not to waste even a little of the resources provided, based on a thorough analysis of the market and variables. The entrepreneur-manager can be a role model for employees: a specific focus on the topic is necessary.
2. Embody an international outlook, with an eye on different markets as much as possible, but to be a point of reference for the local community, especially the

academic community, where most of the resources to invest in and benefit from are to be found.

3. Consider joining accelerator programs to gain access to networking and challenging environments for young people with a passion for innovation and entrepreneurship.

*“You can't manage what you can't measure” - Peter Drucker*

Data is needed to measure, and they can be accessed in various ways. I proposed a test for processing primary data, that is, data collected for the research itself and tailored according to the information sought. The achieved sample is not significant for the representation of the population, but some relevant information has been extracted.

It is not easy to implement such a study, especially when looking for cause-effect relationships, when simple frequency analyses could even provide more insight than regression models. The ecosystem is complex, and each variable takes on a different weight depending on the historical period. This is an important limitation to consider when attempting to replicate even existing models as they are strongly influenced by the labor market; for simplicity's sake, identifying a population of which to study only one variable in relation to "everything else" (i.e., all other variables collected in one segment) may be more effective rather than trying to describe the whole scenario with a single model. From the survey, however, I was able to hypothesize that:

1. Salary and career visibility have the potential to be the most relevant elements for young people when they make their choice of employer.
2. There may be a mindset such that innovation ecosystems are much more attractive to some individuals than others.

Finally, in the research I dealt quite critically with the use of the word talent, which is often misused and not contextualized, while recognizing that it is an abstract concept and not generalizable or homologous to all companies or industries. The second chapter encompasses all of my thoughts on the topic, including the observable difference between the definitions of recruitment and talent acquisition, but most importantly the suggestion

to look for collective talent versus individual talent, which when it does manifest itself can be difficult for small businesses and startups to achieve.

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