



INSIGHTS

KEYNOTE SUMMARY

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Kids These Days Newsletter.

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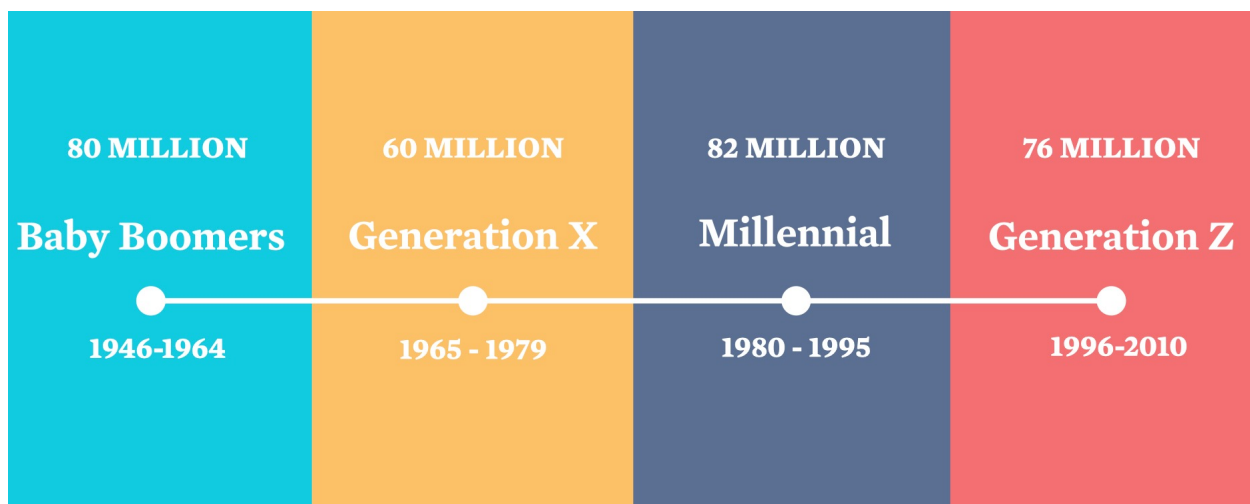
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●●●● Generational Theory

- The study of generations explores how events and conditions during formative years impact how a new generation makes sense of the world around them.
- Every person is still an individual and there are many psychological tools to help understand personality. The study of generations is rooted in sociology. This isn't about one person, this is the study of a shared culture. There will always be exceptions to these trends. In addition, there are many lenses that can, and should, be overlaid on top of generational theory. Race, ethnicity, religion, gender, socioeconomic background, and other forms of diversity impact how these trends manifest within specific communities.
- *Young China* by Zak Dychtwald and *What Millennials Want* by Vivan Marwaha are the best books about generational dynamics in India and China.
- *Fourth Turning* by Strauss and Howe provides a theory on how immigration patterns and generational patterns intersect.
- The key to leveraging the strengths of a multi-generational workforce is respect. Ask yourself, "If I were born into a different generation, would I see this differently?" That simple question can give leaders the ability to see the world through the eyes of someone else. Blending the wisdom of experience and the fearlessness of naivety is the key to creating an innovative company.



●●●● Baby Boomers—1946-1964

EVENTS & CONDITIONS

- The post-WWII economy was booming. By 1961, the median American man age 25 to 29 was earning nearly 400 percent more than his father had earned at about the same time. Although Boomers were small children at this time, that economic engine guided them into adolescence. This type of growth has shaped Boomer views on The American Dream, meritocracy, and the “bootstrapping” narrative.
- Although Americans across racial lines saw relative gains in mean total income throughout the 1960s, racist housing and governmental policies held many people of color back from wealth creation. These policies, along with ones that came before, greatly impact trends we see today at the intersection of race and inequality.
- The hallmark of boomer youth culture was elder antagonism. A prolific mantra was, “Don’t trust anyone anyone over 30.” As baby boomers become our society’s elders, how they adapt and take on this responsibility will become their legacy and have broader implications on younger generations.

LIFESTAGE

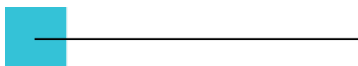
- The Great Resignation is not a youth trend. Millions of Baby Boomers left their jobs during Covid with no intention of every rejoining the workforce. Older workers compensated for low immigration rates and a falling birthrate. Our labor shortage issues will probably only get worse from here unless politicians develop an appetite for immigration reform.
- Boomers quickly adapted to new technology in an era of social distancing. They are empowered by these new skills.



●●●● Baby Boomers—1946-1964

TAKEAWAYS

- Help senior leaders develop a plan to retire to something, not just from something. When people are excited for the next phase, they are more likely to serve as generous mentors, engage in knowledge transfer, and participate in succession planning.
- Tech-empowered elders will dominate the marketplace in the aftermath of the pandemic. Ageist stereotypes will hold leaders back from meeting the demands of today's marketplace.
- For those who serve as mentors: Be aware of the mini-me bias. People are often most generous with “people they like.” It turns out, we mostly like people who remind us of ourselves. Take the extra time to find areas of shared passion and interest with people who come from various backgrounds and experiences.



●●●● Gen X—1965-1979

EVENTS & CONDITIONS

- Gen Xers came of age in an era of rapid media growth. Ted Turner put CNN on the air in 1980, the 24-hour news cycle took off, and we've been changed forever by that shift. MTV, the Berlin Wall, Rodney King, OJ Simpson, Enron, Worldcomm, The Challenger explosion, and many more newsworthy moments came flooding into living rooms across America. Many teenagers were exposed to it all, all the time.
- As institutions were called into question time and time again on television, skepticism seeped into the Gen X mindset. They learned you can't always believe what you see and hear. Today, this skepticism plays out in many ways, prompted by everything from sales tactics, to voting, and even education. Generation X is the generation of parents most likely to homeschool their children for non-religious purposes.
- On top of crumbling institutions on television, the institution of marriage was also being called into question. Between 1965-1977, the US divorce rate doubled. These "latch-key" childhoods created independence at a young age. Perhaps unsurprisingly, Generation X has the lowest divorce rate since the 1950s. This generation was more likely to marry later and less likely to get divorced than Baby Boomers. Many Gen X parents are hyper focused on their nuclear family—perhaps as a result of the familial tumult of their childhood.
- Their independence and skepticism has contributed to the entrepreneurial energy of Generation X. On October 13th, 1994, the Netscape browser was introduced and a new generation of entrepreneurs was empowered. 55% of startup founders are Gen Xers.



●●●● Gen X—1965-1979

LIFESTAGE

Every group of middle-aged Americans since 1980 has been referred to as the sandwich generation—referring to the life stage where you’re caring for aging parents and teenage children. Gen Xers, particularly women, do face a few unique challenges with this life stage. For one, more Gen X women work than Baby Boomer or Traditionalist women. On top of caregiving responsibilities, they also find themselves in the midst of their prime earning years. Second, their parents are living longer but often times dealing with expensive and time-consuming chronic illnesses. Third, the nature of raising teenagers in an era of social media creates different challenges. Put Covid on top of an already demanding life stage and we see how elder vulnerability due to the virus and school closures are creating a particularly precarious situation for Gen X.

TAKEAWAYS

- The greatest gift you can give people in the sandwich life stage is their time back. Write clear and concise emails. Be intentional about what requires a meeting and what can be a text or email.
- Before bringing an idea to a skeptical person, make sure you have properly vetted the idea. Poke holes in your ideas. Write down the questions and push back you may receive and be prepared to provide answers.
- The future of work is flexible, more optimized, and less micromanaged. This was probably going to happen with or without the pandemic. The C-suite is going through a generational changing of the guard.



●●●● Millennials—1980-1995

EVENTS & CONDITIONS

- Technology, violence, and a new family structure serve as the backdrop for the Millennial generation.
- Millennials grew up in the dawn of social media, which was different from the social media we know now. We aren't talking about the economic behemoths of today, we're talking about the punk rock version of social media— MySpace, Friendster and, the first iteration of Facebook, known among its collegiate users as: The Facebook. These were online tools built by and for young people. The early days of social media became an online haven for the youth experience. This era also served as somewhat of a golden age for creators of color. Gatekeepers such as film studios and large publishing houses, who were notorious for excluding diverse voices, began being sidestepped as direct access to audiences was introduced.
- This changed the way Millennials worked, communicated, bought, sold, and dated. The technology is still new enough for its consequences to be relatively unknown. As Nicholas G Carr wrote in the Pulitzer-prize finalist book, The Shallows, “None of us can decide if we're in the new golden age of access and participation or the new dark age of mediocrity and narcissism.” What we do know is that social media is a collaborative tool, one that values and emphasizes the collective voice while also celebrating and branding personality. The power of collaboration and the branding of personhood has shaped Millennials, and the world at large.
- The “where were you when” moment for many Millennials was 9/11. Let's focus on the event itself rather than meditate on the substantial geopolitical and economic consequences of its aftermath. September 11th, 2001 created deep confusion for young people trying to make sense of the world. Moments of fear were mixed with renewed patriotism, then skepticism towards the government, then 20 years of war. In a reflection piece for The Berkley Center at Georgetown University, Claudia Winkler writes, “Previously abstract “adult” concepts like war became tangible and personal, and with that came a disillusionment about just how unthoughtful and unmeasured the proverbial adults in the room could be in times of crisis.” This moment can help us understand the risk-aversion and distrust in authority we see with many Millennials.

●●●● Millennials—1980-1995

- In this context of violence, encompassing not just 9/11 but also the emergence of mass school shootings, parenting trends changed. We reached a cultural moment where parents felt like they needed to hold their kids closer. Baby Boomers and Millennials often get a lot of flack for their “helicopter parent” practices, but it’s important to remember how these cultural moments have shaped their concerns. Dr. Sheryl Turkle, Professor of Social Studies of Science at Technology at MIT, wrote, “After 9/11, no parent or child wanted to be out of touch again. Technology made it possible to make an idea concrete: From this point on, one need never experience an emergency alone. And from there, another idea: that even being alone could be a thing of the past.”

LIFESTAGE

- Generation Z and Millennials were hit hardest by coronavirus-related job losses.
- Millennial parents are in an expensive life stage and many have only recently found their financial footing after entering the labor market during a recession. Back in August 2019, Anne Lowrey wrote an essay in The Atlantic entitled, The Next Recession Will Destroy Millennials. The article is worth a read to understand how this recession could shape the economy.
- I asked interviewees to share with me their biggest worry during the pandemic aside from the health of their loved ones. The most common answer was: “me or my spouse being furloughed or laid off.” The distant second response was about the poor quality of online education for their kids.
- Women have been disproportionately impacted by recent job losses. More on that here.

TAKEAWAYS

- Emerging adulthood shifts the role of work in the lives of young-ish people. Rather than asking, “Do I want that job?” They are asking, “Do I want that life?”
- As Millennials step into more management roles, conversation around boundary setting can be beneficial. In my research, finding the line between friend and friendly can be tricky for a generation who entered the workplace during the “bring your whole self to work” era.

●●●● Gen Z—1995-2010(ish)

EVENTS & CONDITIONS

- The major events and conditions I hear about from Gen Zers are: Clinton/Trump campaign, Trump's presidency, The Me Too movement, global climate change, social media (specifically Instagram and Tik Tok), school shootings (specifically Parkland and Newtown), The Unite the Right march, Black Lives Matter. The glaring omission is growing up with the backdrop of an uneven economic recovery and growing inequality. A fish doesn't know it's in water. Deep disparities and growing inequality have simply become the background hum of our modern era.
- Good jobs are getting better, middle jobs are disappearing, and bad jobs are getting worse, as has been explained by Richard Reeves and Tyler Cowan.
- While the number of applicants to four-year colleges and universities has doubled since the 1970s, available slots have changed little.
- Economists use the term “absolute income mobility” to describe the relation of one generation's earning to another's. For Americans born in 1940, they had approximately a 90 percent chance of out earning their parents. For Millennials, the mobility number is 50 percent. For Generation Z, the number is expected to be lower.
- We have this strange combination of a really competitive generation and really risk averse. When the price of failure is higher, there is more at stake.
- The racial diversity of Gen Z is another area of differentiation. 76% of American Baby Boomers are white and about 50% of Gen Z is white. An era of inclusivity could emerge as the education system and parenting trends begin to adapt to a more racially diverse society.

COVID & Gen Z

Two of my essays on this topic can be found [here](#) and [here](#).

●●●● Resources

RECOMMENDED READING

BOOKS

- *Our Kids* by Bill Putnam
- *Modern Elder* by Chip Conley
- *Generations* by Strauss and Howe
- *Sapiens* by Yuval Noah Harari
- *Women Row North* by Mary Pipher
- *What Millennials Want* by Vivan Marwaha
- *Young China* by Zak Dychtwald

STUDIES

- Mismatches in the Marriage Market
- Assortative Mating
- The Effect of Declining Marriage Prospects on Young Men's Labor-Force Participation Rate

RECENT RESEARCH

- Pandemic Time Capsule
- The Great Resignation



INSIGHTS