

# Millennial and Gen Z Views of Free Markets, Social Issues, and the Workplace

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Millennials and Gen Z employees are often stereotyped as 1) less supportive of free enterprise than previous generations; 2) lacking commitment to employers and 3) driven by a desire to find alignment between work and social issues they care about. A recent rash of stories about “quiet quitting” and “work your wage” suggest Gen Z, in particular, are unmotivated to compete in the workplace. As part of our ongoing research into these generations, we recently collected a demographically representative sample of 2,000 people age 18-41 to assess attitudes toward free markets and work. Our Key Findings and Thoughts for Leaders and Boards are followed by descriptive data.

Our outcomes suggest young people support five key tenants of free markets. They chose work based on salary and benefits and expect workplaces to reward productivity. They are interested in flexibility. Some support involvement in social issues by business leaders, but support is largely driven by ideology, and most do not support a workplace culture steeped in social issues. Generally, these attitudes become stronger with age. Leaders who misread Millennial and Gen Z goals in the workplace and views of social issues in business may make the mistake of missing out on the best ways to retain talent and contribute to politicized workplace cultures.

## Key Findings

1. Over 50% of Millennials support five key tenets of free markets (page 5).
  - 73% of Millennials agree the way private property is used should primarily be decided by its owner.
  - 70% of Millennials agree competition is good and stimulates people to work hard and develop new ideas.
  - 62% of Millennial agree that under a fair economic system people with more abilities should earn higher salaries.
  - 57% of Millennials agree wealth can grow so there's enough for everyone.
  - 51% of Millennial agree the profit system teaches people the value of hard work and success.
2. Gen Z holds overall lower positive views about free markets, especially the profit system, and they are less supportive than Millennials about the relationship between work and reward.
  - Only 45% of Gen Z (compared to 51% of Millennials) agree the profit system teaches people the value of hard work and success.
  - 64% of Gen Z (compared to 60% of Millennials) think entrepreneurs are successful in starting businesses because they have access to money from family and friends.

- 46% of Gen Z (compared to 51% of Millennials) think most people who want to get ahead can make it if they are willing to work hard.
  - 32% of Gen Z (compared to 37% of Millennials) agree that people at the top usually deserve their position.
  - Only 46% of Gen Z (compared to 54% of Millennials) agree with the statement “there is something wrong with a person who is not willing to work hard.”
3. Millennials and Gen Z choose jobs primarily based on salary and expect workplaces to reward productivity.
- 64% ranked salary most important followed by flexibility (20%), opportunities for advancement (11%), and the employer's involvement in important social issues (5%).
  - 66% think employers should lay off the least productive employees first and 57% agree they should be paid at any rate they can negotiate.
4. Millennials and Gen Z support involvement in social issues by business leaders, but the support varies with ideology. They do not support a workplace culture steeped in personal views on social issues.
- 59% of Millennials agree that people should keep their personal views on social issues out of the workplace and support for this view increases with age (51% of Gen Z agree).
  - Race, gender, and ethnicity have a small impact on who thinks personal views on social issues are appropriate in the workplace while self-reported ideology has a large impact. Respondents who self-reported as Conservative and Very Conservative are significantly more likely than average to agree. Respondents who self-reported as Very Liberal are significantly more likely than average to disagree.
  - 44% of Millennials and Gen Z agree that the CEOs of big businesses should be more involved in solving social problems.
  - Race, gender, and ethnicity have a small impact on who thinks the CEOs of big businesses should be more involved in solving social problems while self-reported ideology has a large impact. Conservatives tend to disagree, and Liberals tend to agree.

## Thoughts for Leaders and Boards

1. Engagement in meaningful social issues is not a substitute for a good job. It is important for leaders to explain how an organization shares success and rewards merit and to discuss pathways to advancement.

- Millennials and Gen Z see work as a path to achieving their economic goals. They are motivated by salary and flexibility. Many younger workers are interested, for example, in understanding how an organization thinks about flexibility in relation to compensation and advancement.
  - While it is intuitive that support for free markets may increase with age, work experience, and the accumulation of assets, lower positive views about the profit system, the idea wealth can grow, and the relationship between work and reward are themes that appear consistently in these generations and drive both low growth perspectives and higher support for federal government involvement in the economic system.
2. Workplaces must evaluate the kind of process they use to decide whether to engage in social issues and the mechanisms in place to encourage and moderate discussions about issues.
- If social issues are prevalent in workplace discussions, it's important to understand the range of philosophies that exist regarding the issue. We expect workplaces that have more diverse ideologies also will exhibit more diverse views.
  - Organizations must evaluate current understandings regarding expectations for ways employees, business leaders, and directors speak about social issues and clarify expectations. Likely, different expectations exist about how these groups should speak about issues and the contexts in which it is appropriate to do so.

These outcomes, gleaned from a nationally representative sample, do not argue against business involvement in social issues, they argue for determining how to reconcile philosophical and age-based perspectives with a firm's overarching culture. Diversity contributes to a richer culture and is important for generating better business decisions and outcomes. We encourage business leaders and board members to examine how the views described here are reflected among their own Millennial and Gen Z employees and how these views impact their overall culture.

### **About the Study**

The Millennial and Gen Z survey study, part of the Future of Capitalism project of the Center for the Study of Capitalism at Wake Forest University, provides data for balanced conversations about capitalism by examining what younger generations think about the economy, free markets, work, and the purpose of business in society. Research is supported by the Billy and Deborah Prim Research Fund at Wake Forest University. We thank Center for the study of Capitalism advisors Maria Ghazal and Mark Brucker for helpful comments on an earlier version of this report.

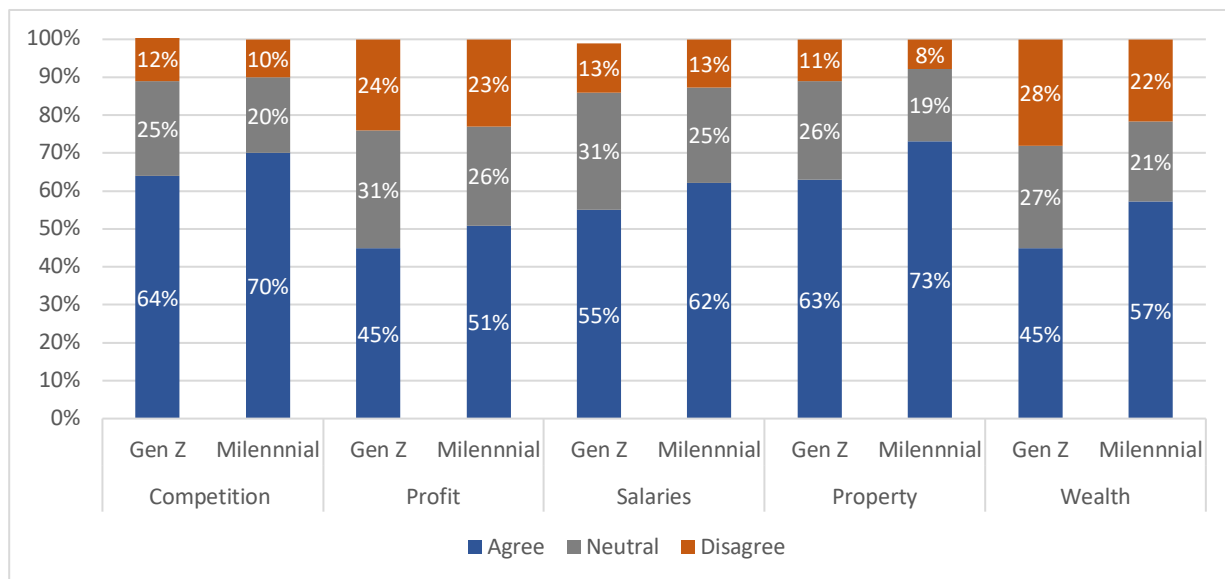
## Descriptive Data

This is a demographically representative sample of 2,000 people aged 18-41. The margin of error is +/- 2.36% at the 95% level of confidence. The survey methodology is included at the end of this report.

## Attitudes about free-market concepts

Our 2021 data, also collected with YouGov, showed Millennials and Gen Z support key free market ideas.<sup>1</sup> We also noticed a slight shift for more support of several items among Millennials. Our 2022 data show the same pattern. We used the five items in Figure 1 to evaluate ideas related to capitalism. These items are positively and significantly correlated.

Figure 1. Support for free market ideas by age group.



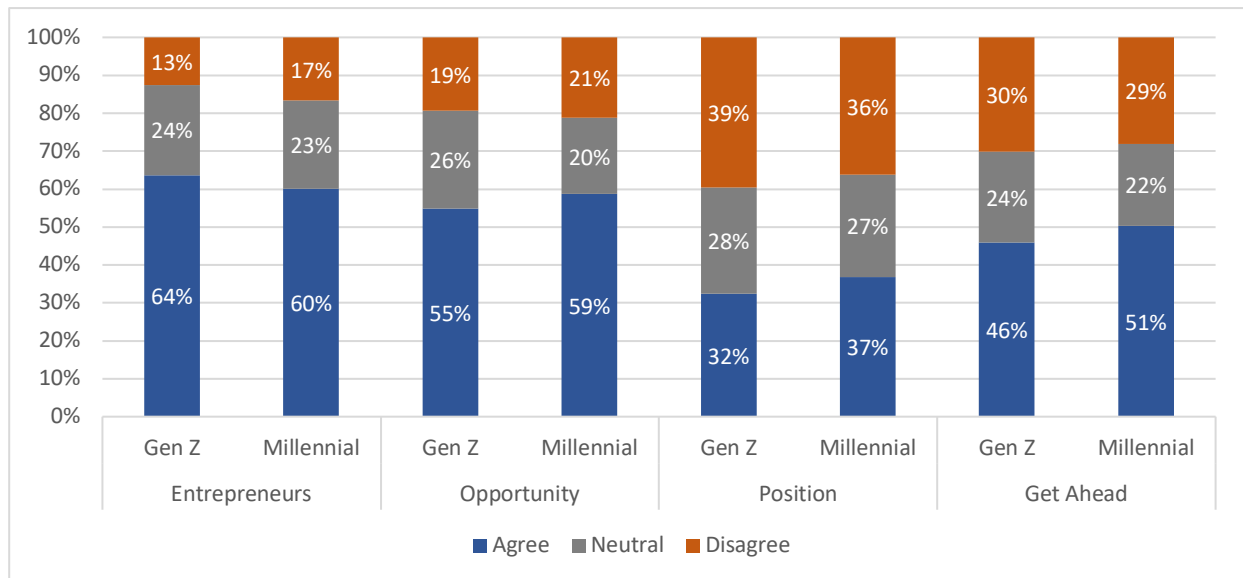
- **Competition:** Competition is good. It stimulates people to work hard and develop new ideas.
- **Profit:** The profit system teaches people the value of hard work and success.
- **Salaries:** Under a fair economic system people with more abilities would earn higher salaries.
- **Property:** The way private property is used should primarily be decided by its owner.
- **Wealth:** Wealth can grow so there's enough for everyone.

<sup>1</sup> See Elson, Christina and Kylie King (2021, April) *Views Of Democracy, Egalitarianism and Capitalism among Millennials and Gen Zs* available at [https://capitalism.wfu.edu/wp-content/uploads/2022/05/WFU\\_CSC\\_Research-Report\\_Apr22.pdf](https://capitalism.wfu.edu/wp-content/uploads/2022/05/WFU_CSC_Research-Report_Apr22.pdf)

Over 50% of Millennials agree with all five statements and is a slight increase in agreement with age. About a fifth to a third of respondents choose a response of “neutral,” indicating the respondent is ambivalent about, hasn’t really thought about, or lacks strong feelings about a statement. Across our survey data, it’s normal for about a fifth to a third of Millennial and Gen Z responses to be neutral. We will track whether neutral responses shift towards “agree” or “disagree” over time. In statements relating to Property, for example, the 10-point rise in agreement from Gen Z to Millennials was caused by neutral responses shifting downward 7 points from 26% to 19%.

Less than half of Gen Z selected “agree” regarding the Wealth and Profit statements. In both cases, the increase from Gen Z to Millennial in the percentage that agrees is significant. Even so, the proportion that chose “disagree” for Wealth and Profit is significantly higher than for other items: almost 25% compared to 8%-13% for Competition, Salary, and Property. Statements in Figure 2 assess views of the relationship between work and reward. There are positive, significant correlations among the responses.

Figure 2. The relationship between work and reward by age group.



- **Entrepreneurs:** Most entrepreneurs are successful in starting businesses because they have access to money from family and friends.
- **Opportunity:** I have the same opportunities to succeed in my career as anybody else.
- **Position:** People at the top usually deserve their high position.
- **Get Ahead:** Most people who want to get ahead can make it if they are willing to work hard.

Most respondents feel they have opportunities to get ahead. They also feel that wealth and connections help. This is associated with an overall skepticism of “people at the top,” especially among Gen Z. Responses to “Most entrepreneurs are successful in starting businesses because they have access to money from family and friends” are identical in our 2021 and 2022 surveys: 60% of Millennials agreed with this statement.

The outcomes for these items are slightly different by gender, race, and ethnicity. As an example, Figure 3 shows the breakdown for “Most people who want to get ahead can make it if they are willing to work hard.” Overall agreement rises with age; however, it rises most for men (of all races and ethnicities) and least for Blacks and Hispanics.

Figure 3. Opportunity to get ahead by gender, race, and ethnicity.

	Gen Z	Millennial
Average for age	46%	51%
Male	48%	55%
Female	46%	49%
Black	45%	47%
White	46%	53%
Hispanic	46%	48%

In each case, the direction of change from Gen Z to Millennials suggests a bit less skepticism and slightly more confidence in ability and opportunity. Notwithstanding these positive shifts, more than 20% of Millennials disagreed with five items:

- 36% disagree that “People at the top usually deserve their high position.”
- 29% disagree that “Most people who want to get ahead can make it if they are willing to work hard.”
- 23% disagree that “The profit system teaches people the value of hard work and success.”
- 22% disagree that “Wealth can grow so there is enough for everyone.”
- 21% disagree that “I have the same opportunities to succeed in my career as anybody else.”

# Attitudes about business and social issues in the workplace

Three common stereotypes regarding the views of younger generations towards business are 1) they trust business, 2) they lack motivation, and 3) they desire to find alignment between work and social issues they care about. Here we explore each in turn.

## Trust in Business

Millennial and Gen Z views about business reflect American cultural norms. Americans suspect the concentration of power in business and government will impact political and economic freedom. Decades of polls show Americans generally hold more slightly more favorable views of business than government, and the degree of support for either fluctuates with perceptions about the current state of the economy and politics.

The question, for example, “Would you describe your opinion of business corporations as very favorable, mostly favorable, mostly unfavorable, or very unfavorable?” is commonly asked by Pew Research Center. From the 1990s until recently favorable track at around 50% to 60%. Pew Research Center tracks views of government by asking respondents to choose between “Government is almost always wasteful and inefficient” and “Government often does a better job than people give it credit for.” Polls taken from the 1990s until recently usually show about 50% to 60% agreement with “Government is almost always wasteful and inefficient.”

Our survey asked Millennials and Gen Z how they rate the power of big business, government, and the media in American life. The outcome indicates concerns about the power of the media and big business and comparatively less concern about the power of the Federal government.

Figure 4. Views of media, business, and government in American life.

How do you rate the power of...in American life?			
	Too little	About right	Too much
Media/social media	6%	30%	64%
Big business	8%	35%	57%
Federal government	15%	42%	43%

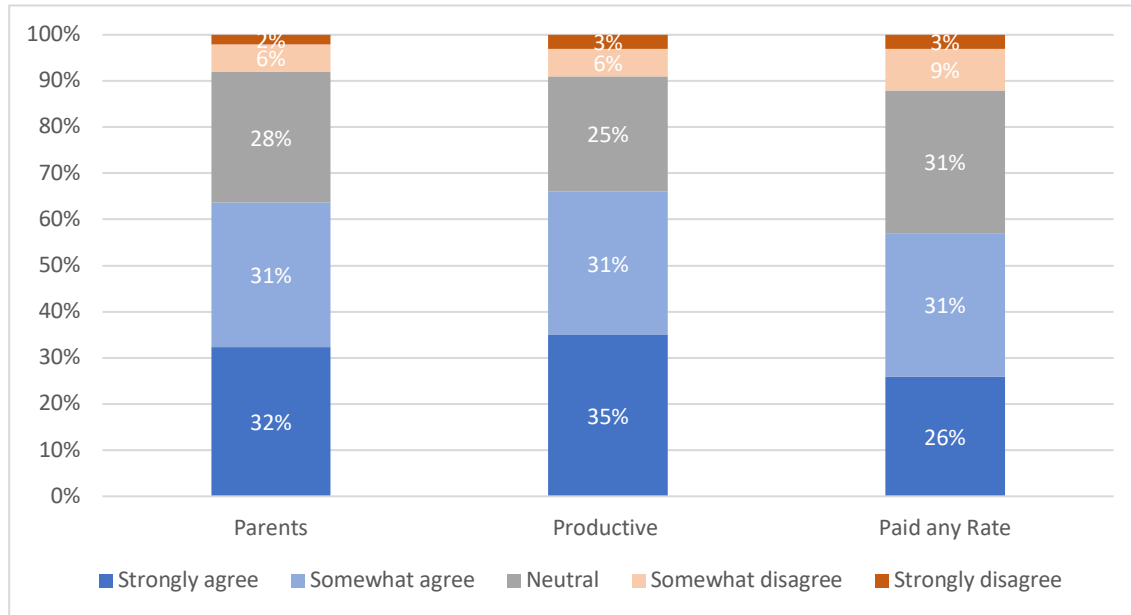
## Motivation and Productivity

Some stereotypes of Millennials and Gen Z suggest they refuse to adopt the “work-focused” lifestyles of their Gen X and Baby Boomer parents. More recently, a rash of stories about “quiet quitting” and “work your wage” imply Gen Z lacks the commitment to work.



We asked about aspirations, workplace compensation, and workplace productivity. The outcomes, described in Figure 5, are similar for Millennials and Gen Z: 63% want to amount to more than their parents, 66% think employers should lay off the least productive employees first, and 57% agree they should be paid at any rate they can negotiate.

Figure 5. Aspirations, workplace compensation, and workplace productivity.



- **Parents.** We should all try to amount to more than our parents.
- **Productive.** If an employer is forced to lay people off who are doing the same job, she should lay off the least productive employees first.
- **Pay Any Rate.** I currently believe I should be paid at any rate I can negotiate from an employer.

The statement, “I currently believe I should be paid at any rate I can negotiate from an employer” evoked more “disagree” and “neutral” responses. We also included the item “There is something wrong with a person who is not willing to work hard.” This produced different rates of response between Gen Z and Millennials. Figure 6 shows Millennials are 9 percentage points more likely to agree with this statement than Gen Z, while almost a quarter of both groups disagree.

Figure 6. Expectations for hard work by age group.

There is something wrong with a person who is not willing to work hard.			
	Agree	Neutral	Disagree
Gen Z	46%	28%	26%
Millennials	54%	23%	23%

**Social Issues in the workplace**

Business leaders are commonly told that younger generations choose workplaces based on purpose, value alignment, social issues, accountability, and similar metrics. Other profiles of Millennials portray them as individualistic, lacking commitment, and financially motivated. To start to explore these views, we put four items in opposition to one another: salary and benefits, flexibility, opportunity, and social issues. In Figure 7, the clear winner is salary and benefits followed by flexibility.

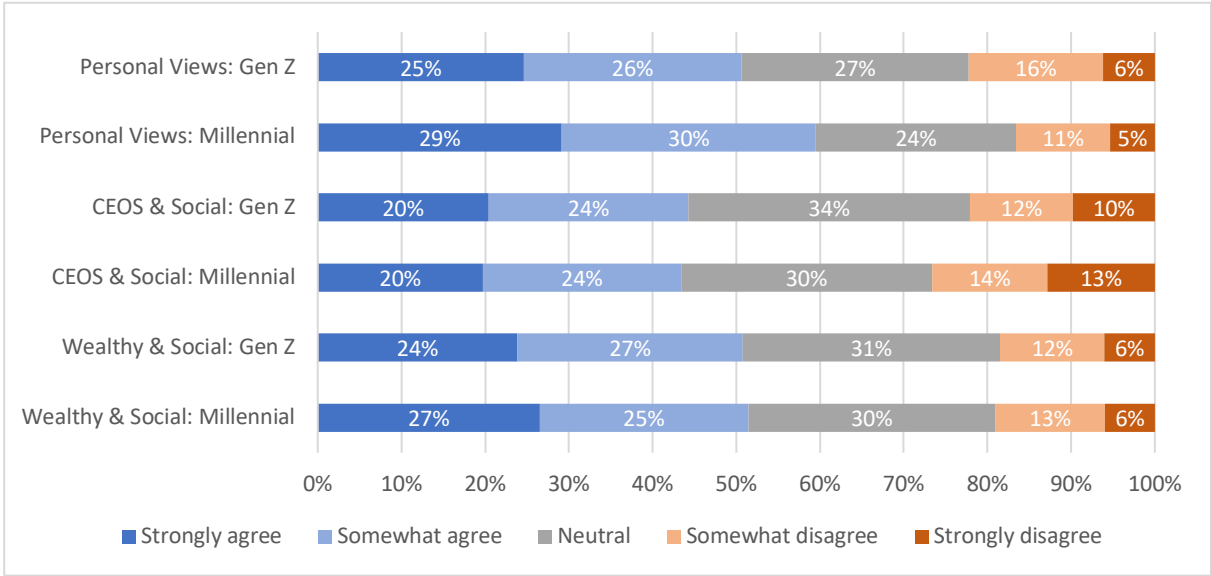
Figure 7. Choosing a place to work.

When choosing a place to work, rank the following in importance...				
	Most important			Least important
	1	2	3	4
1. Salary and benefits.	64%	23%	9%	5%
2. Flexibility.	20%	40%	30%	10%
3. Opportunities for career advancement.	11%	24%	43%	21%
4. The employer's involvement in social issues important to me.	5%	13%	19%	64%

Data encapsulated in Figure 8 show Millennials and Gen Z support business involvement in social issues, but most do not support a workplace culture dominated by social issues. Most respondents agree with “People should keep their personal views on social issues out of the workplace,” as well as with “Wealthy business leaders should leave solving social issues to voters and the government.” Less than half agree with “The CEOs of big businesses should be more involved in solving social problems

Some Millennials and Gen Z support business involvement in social issues, but most do not support a workplace culture dominated by social issues. Younger generations also appear sensitive to politically oriented involvement in social issues by wealthy business leaders, perhaps in contrast to the involvement of business leaders in market-oriented solutions.

Figure 8. Social issues in the workplace by age group.



- **Personal Views.** People should keep their personal views on social issues out of the workplace.
- **CEOs & Social.** The CEOs of big businesses should be more involved in solving social problems.
- **Wealthy & Social.** Wealthy business leaders should leave solving social issues to voters and the government.

Figure 9 shows how views on social issues in the workplace break down by gender, race, ethnicity, and education. Figure 10 shows how attitudes toward business involvement in social issues break down by ideology. Because ideology is more significant than gender, race, ethnicity, and education, we describe Millennial and Gen Z ideology at the end of this report. It is important to note that although politically these generations skew Democrat; most of them self-describe as ideological moderates. The main outcomes of Figures 9 and 10 are:

1. Regarding the statement “People should keep their personal views on social issues out of the workplace.”
  - Whites and Blacks are slightly more likely than average to agree.
  - Respondents with Conservative and Very Conservative ideologies are significantly more likely than average to agree.
  - Respondents with Very Liberal ideologies are significantly more likely than average to disagree.
  
2. Regarding the statement “The CEOs of big businesses should be more involved in solving social problems.”
  - Blacks, Hispanics, and the college-educated are slightly more likely than average to agree.
  - Respondents with a Liberal ideology are significantly more likely than average to agree.
  - Respondents with a Conservative ideology are significantly more likely than average to disagree.
  
3. Regarding the statement “Wealthy business leaders should leave solving social issues to voters and the government.”
  - Males and college-educated people are slightly more likely to think wealthy business leaders should leave solving social issues to voters and the government.
  - Respondents with Very Liberal and Very Conservative ideologies are significantly more likely than average to agree.

Most young people seek boundaries between social issues and the workplace; however, strong liberals may see fewer boundaries than conservatives. Support for CEO involvement in solving social problems is less uniform. Less than half support it, but conservatives are much more likely to oppose it. Strong conservatives and strong liberals react more negatively to “wealthy business leaders” being involved with social issues.

Figure 9. Social issues in the workplace by gender, race, ethnicity, and education. Significant changes above the 2.36% margin of error for the survey are highlighted in yellow.

People should keep their personal views on social issues out of the workplace.			
	Agree	Neutral	Disagree
1. All groups	56%	26%	19%
2. Male	56%	24%	19%
3. Female	58%	26%	16%
4. White	59%	23%	19%
5. Black	61%	24%	15%
6. Hispanic	54%	29%	17%
7. 4-year college degree or more	58%	20%	22%
8. Less than a 4-year college degree	56%	27%	17%
The CEOs of big businesses should be more involved in solving social problems.			
	Agree	Neutral	Disagree
1. All groups	43%	31%	25%
2. Male	45%	29%	26%
3. Female	44%	33%	23%
4. White	42%	30%	28%
5. Black	47%	33%	20%
6. Hispanic	48%	30%	22%
7. 4-year college degree or more	48%	26%	26%
8. Less than a 4-year college degree	41%	34%	25%
Wealthy business leaders should leave solving social issues to voters and the government.			
	Agree	Neutral	Disagree
1. All groups	51%	30%	18%
2. Male	54%	28%	18%
3. Female	49%	32%	20%
4. White	53%	27%	20%
5. Black	52%	32%	16%
6. Hispanic	50%	34%	16%
7. 4-year college degree or more	54%	24%	22%
8. Less than a 4-year college degree	50%	33%	19%

Figure 10. Social issues in the workplace by ideology. Significant changes above the 2.36% margin of error for the survey are highlighted in yellow.

People should keep their personal views on social issues out of the workplace.			
	Agree	Neutral	Disagree
1. All groups	56%	26%	19%
2. Moderate	62%	26%	12%
3. Very liberal	40%	22%	38%
4. Liberal	55%	21%	24%
5. Conservative	70%	20%	10%
6. Very conservative	67%	24%	9%
The CEOs of big businesses should be more involved in solving social problems.			
	Agree	Neutral	Disagree
1. All groups	43%	31%	25%
2. Moderate	44%	33%	23%
3. Very liberal	46%	23%	31%
4. Liberal	53%	29%	18%
5. Conservative	37%	26%	36%
6. Very conservative	44%	22%	35%
Wealthy business leaders should leave solving social issues to voters and the government.			
	Agree	Neutral	Disagree
1. All groups	51%	30%	18%
2. Moderate	51%	33%	16%
3. Very liberal	57%	22%	21%
4. Liberal	49%	23%	28%
5. Conservative	52%	30%	17%
6. Very conservative	65%	17%	18%

## Political Party Affiliation and Ideology

Compared to older generations, younger Americans skew more liberal on many social issues. At the same time, aging tends to correlate with a shift toward conservatism. As people age, most political attitudes remain relatively stable across adulthood, and changes that do occur will more likely be toward the political right rather than the political left.<sup>2</sup> Millennial and Gen Z attitudes

<sup>2</sup> Peterson, Johnathan C., Kevin B. Smith and John R. Hibbing (2020). Do People Really Become More Conservative as They Age? *The Journal of Politics*, 82 (2): 600-611

toward social issues such as gender equality, for example, will probably not change much. However, views about how to address gender equality through politics might change. Also, attitudes towards economic issues may change with work experience and the accumulation of assets.

Figure 11 shows that 50% of Gen Z and 48% of Millennials identify as “strong,” “weak,” or leaning” toward “Democrat.” Slightly more Millennials than Gen Z identify as “Republican.” About a fifth of both groups consider themselves true Independents, meaning they do not identify with or lean toward either party.

Party identification and ideology are different, however. Figure 12 shows how, when grouped by self-described ideology, most Millennial and Gen Z consider themselves “Moderate.” There is a slight shift towards “Moderate” with age.

Figure 13 examines ideology by political party. Discounting “not sure” responses, a quarter to almost half of all ideologies consider themselves moderates: 29% of Lean Democrat; 42% of Not Very Strong Republicans; 44% of Not Very Strong Democrats; 44% of Independents; and 48% of Lean Republicans. Lean Democrats look like an anomaly in the data as we would expect them to look more moderate. Only Strong Republicans, which skew very conservative, and Strong Democrats, which skew very liberal, appear to have more uniform ideologies.

Figure 14 shows ideology by gender, race, ethnicity, and education. The patterns in Figure 13 continue with a few statistically significant shifts above or below the average for all respondents. About a third skew liberal (combined very liberal and liberal), a third moderate, around a fifth conservative (combined conservative and very conservative), and the rest are not sure of their ideology.

Figure 11. Party affiliation by age group.

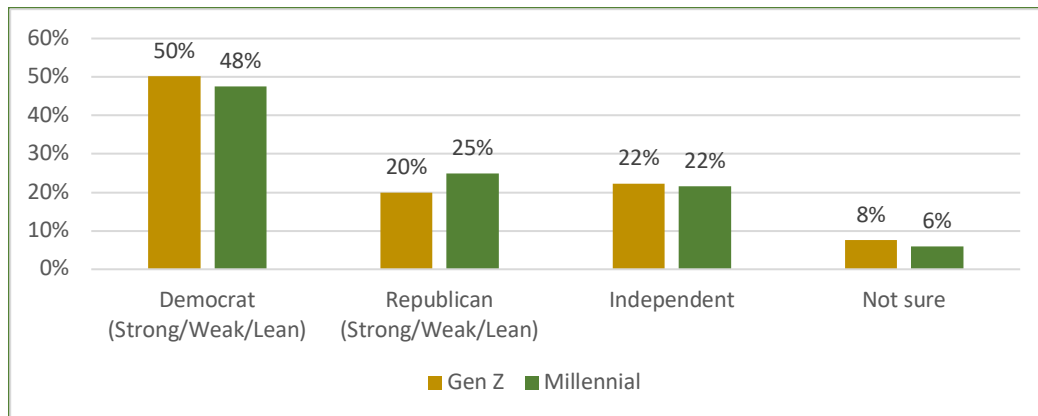


Figure 12. Ideology by age group.

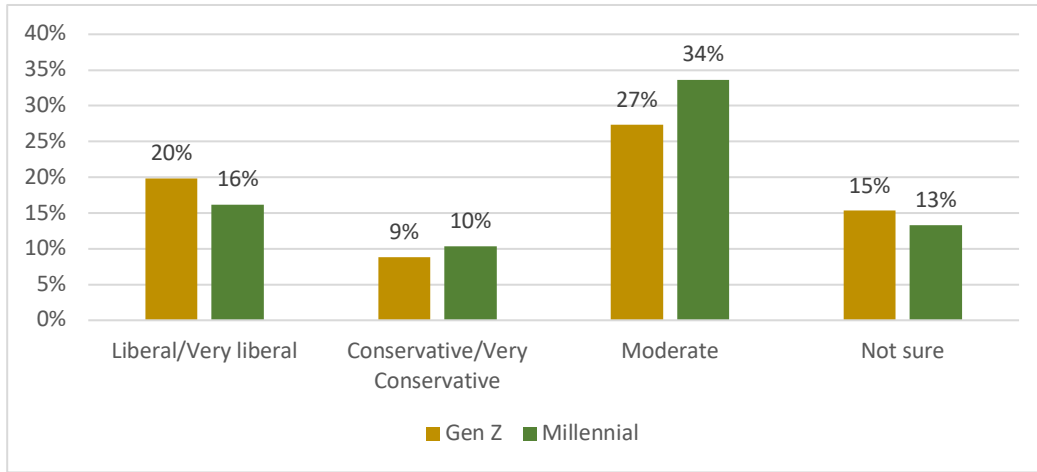


Figure 13. Ideology by political party membership (Millennials and Gen Z).

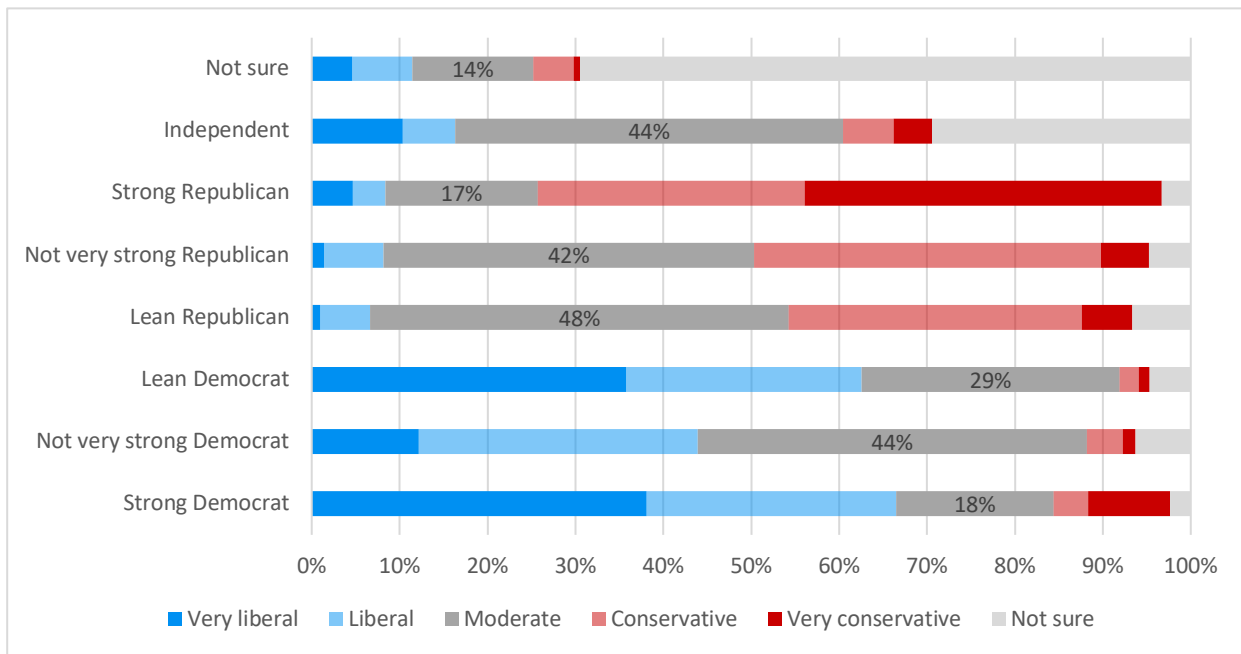




Figure 14. Ideology by gender, race, ethnicity, and education. Significant changes above or below the 2.36% margin of error are highlighted in yellow.

	Very Liberal	Liberal	Moderate	Conservative	Very Conservative	Not Sure
All groups	18%	17%	32%	11%	9%	14%
Males	15%	17%	35%	12%	10%	11%
Females	18%	17%	31%	11%	8%	17%
Black	13%	15%	36%	9%	10%	17%
White	20%	16%	30%	12%	9%	13%
Hispanic	16%	21%	33%	11%	5%	14%
4 yr or more college	21%	20%	33%	11%	9%	6%
4 yr or less college	16%	16%	31%	11%	8%	18%

## Survey Methodology

These data were collected for us by YouGov from August 1-17, 2022. YouGov interviewed 2,135 18–41-year-old respondents who were then matched down to a sample of 2000 respondents equally divided into 3 age groups (18:25, 26:32, 33:41) to produce the final dataset. The respondents were matched to a sampling frame on gender, age, race, and education. The frame was constructed by stratified sampling from the full 2019 American Community Survey (ACS) 1-year sample with selection within strata by weighted sampling with replacements (using the person weights on the public use file).

The matched cases were weighted to the sampling frame using propensity scores. The matched cases and the frame were combined, and a logistic regression was estimated for inclusion in the frame. The propensity score function included age, gender, race/ethnicity, years of education, and region. The propensity scores were grouped into deciles of the estimated propensity score in the frame and post-stratified according to these deciles.

The weights were then post-stratified on 2016 and 2020 Presidential vote choice, and a four-way stratification of gender, age (3-categories), race (4-categories), and education (4-categories), to produce the final weight.