

THE INFLUENCE OF GENERATIONAL DIVERSITY IN SHAPING CORPORATE DECISION-MAKING – A SYSTEMATIC LITERATURE REVIEW

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Abstract

Corporate decision-making acts as the foundation of organizational effectiveness, shaping long-term performance, innovation and strategic direction. In today's multigenerational workforce, understanding how generational cohorts impact decision-making has become crucial for corporate executives, policymakers and academics equally. The research problem in this study is the scattered and inconclusive nature of the available literature on the correlation between generational cohorts and corporate decision-making. Although several studies have been conducted on generational differences in values and behaviours at workplace, few studies have systematically reviewed evidence on their direct impact on decision-making processes and organizational outcomes. Thus, this study seeks to synthesis the existing empirical and theoretical evidence to analyse how decision-making dynamics, leadership styles, ethical considerations and strategic orientation are influenced by generational cohorts. The methodology used in this paper is systematic literature review using a sample of 60 publications published in the period of 2015 – 2025 in this context. The results indicate that generational cohorts do have a role to play in the corporate decision-making process, however this impact is dependent upon the culture within the organization and industry environment. The Baby Boomers and Generation X focus on stability and hierarchical structures, whereas Millennials and Gen Z are more inclusive, agile, and ethically responsible. Furthermore, it is apparent that generational diversity can foster innovation and creative problem-solving in group decision-making but if not managed well, it may also raise the likelihood of conflicts. The study concludes with providing insights for practitioners to utilize multigenerational strengths, implement inclusive governance frameworks and establish leadership tactics that reflect morale and social values of younger generations, and also for academics to conduct future research by differentiating between generational and age effects through longitudinal designs and focus on executive-level decision-making.

Keywords: *Generational cohorts, corporate decision-making, Multigenerational workforce, Leadership diversity*

1. INTRODUCTION

Background of the Study

Corporate success relies heavily on decision-making since the judgements of business leaders and managers have a direct impact on long-term sustainability, organizational performance and innovative capacity. Over the last few decades, global organizations have grown more diverse, not just with regard to gender and ethnicity but also in terms of generational segments (Chakravorty & Journals, 2025). Further, contemporary workforce and leadership structures frequently include generational groups such as, Baby Boomers, Generation X, Millennials (Generation Y) and the emerging Generation Z. And, each cohort has its own socio-cultural, economical, and technological contexts that determine their values, attitudes, and problem-solving and decision-making styles (Ali Alferjany & Alias, 2021).

The generational differences are not simply demographical differences, they represent different worldviews, work ethics and risk-perceptions. For example, Millennials are seen as more collaborative, tech-driven and inclined to innovative decision-making while Baby Boomers are frequently associated with hierarchical thinking and enduring loyalty (Krishna & Agrawal, 2025; C. Rudolph et al., 2017). On the other hand, the Generation Z is turning out to be a generation that respects inclusivity, agility and sustainability in corporate decisions (Kimonyo, 2025). This diversity in opinions creates both a challenge and an opportunity to the organizations that aim at a successful and consistent decision-making process. Thus, scholars and practitioners have underlined the necessity to understand how generational variations impact corporate decision-making effectiveness in light of the growing significance in diversity management.

Research Problem and Gaps

Although the effectiveness of decision-making has been extensively researched in the domains of management science, leadership and organizational behavior (Jinga et al., 2024), the direct impact of generational cohorts on decision-making is poorly understood. The majority of the currently available literature either examines the diversity of the workforce in general or isolates age, culture, or leadership style as particular variables without synthetically incorporating generational identities as the key driving force (Judijanto et al., 2024; Turi et al., 2022). Thus, evidence-based techniques for managing generational diversity are impeded by the lack of clarity regarding the impact of these generational groups on corporate decision-making, which is an obstacle for firms that operate with increasingly multigenerational teams in leadership roles.

Moreover, this study seeks to identify and address the gaps in the current knowledge in this context. Research concerning generational cohorts is scattered along the lines of human resource management, psychology, and leadership, and little research directly references their influence on the effectiveness of decision-making. Additionally, while disparities in generational preferences are recognized, their actual effect on organizational outcomes like innovation, risk management or strategic growth remains unexplored.

Originality and Contribution to the Knowledge

This systematic literature review aims to provide a comprehensive synthesis of how generational influences affect corporate decision-making. In contrast to the existing literature, which tends to either concentrate specifically on general diversity, or offer isolated case knowledge, this study synthesizes empirical and theoretical findings in a systematic manner, across fields of study. Moreover, the review offers a thorough framework that connects generational traits with decision-making processes and outcomes by critically examining the strategies utilized by Baby Boomers, Gen X, Millennials, and Gen Z in organizational decision-making (Lago et al., 2022).

Significance of Study

The significance of this study lies in both academic and practical spheres. Firstly, it offers practical information and guidelines to business leaders, HR practitioners, and policy makers on how they can leverage generational diversity in making effective decisions. Additionally, the recognition of generational strengths and weaknesses in leadership decisions can help organizations establish more inclusive decision-making structures, collaborate better across generations, and be more strategic. Secondly, the study advances theoretical comprehension and provides an integrated body of knowledge for future studies by bridging the gap between generational research and decision-making research.

Research Objectives

- To systematically examine how different generational cohorts (Baby Boomers, Gen X, Millennials and Gen Z) influence corporate decision-making approaches.
- To discuss the influence of generational diversity on strategic orientation, risk preferences and

ethical consideration in organizational decision making.

- To assess the effect of generational diversity in leadership and executive teams on group decision-making effectiveness, collaboration and conflict.
- To determine gaps, contradictions and future research directions in current body of knowledge and offer practical suggestions on how to harness generational differences to improve the effectiveness of corporate decision-making.

2. LITERATURE REVIEW

Theoretical Foundations of Generational Cohorts in Business Studies

The examination of generational cohorts is essential in business studies as it has implications for understanding workforce dynamics, consumer behavior and marketing tactics. According to the generational cohort theory by Mannheim (1952), people belonging to a particular generation have similar experiences that were influenced by social, historical and economic shifts throughout their formative years. This theory draws largely from a framework developed by Inglehart, which contends that several life stages expose individuals to specific influences that shape their values, attitudes and behaviors (Thach et al., 2020). In practice, this theoretical background empowers business to segment consumers into different age brackets to make customized marketing base on their perceived traits and desires of different age brackets in very specific areas such as education, fashion and technology sectors among others (Thangavel et al., 2019).

Furthermore, social identity theory (Tajfel & Turner, 1986), which argues that people organize themselves and other people into groups based on cohort identity, which can

affect group dynamics and collective decision making (Trepte & Loy, 2017). This factor is especially relevant in the workplace environment, where generational identities may be used to guide collaboration, management, and consumer-oriented strategies. As an example, the variation in leadership styles and preferences of Baby Boomers, Generation X, Millennials, and Generation Z indicate how generational identity influences the motivation of individual employees as well as the organizational culture of organizations in general (Molek et al., 2023). Moreover, studies illustrate that decision makers must constantly modify their leadership approaches to better meet the generational distinctions, as evidenced by the obstacles encountered while trying to balance the diverse expectations of generational groups (Srisathan et al., 2022).

However, critics argue that the application of generational theory often promotes assumptions that might not apply to the complexity of individual backgrounds and oversimplifies individual differences (C. W. Rudolph et al., 2021). As an example, the generalization of Millennials as entitled or resistant to work within the traditional work structure may overlook the variety present within this demographic, which relies on the factors such as socioeconomic status and education (Schewe et al., 2013). Moreover, empirical evidence supporting generational differences in corporate behavior is mixed and sometimes contradictory, raising concerns regarding stereotyping. For instance, recent studies suggest that both gender and family dynamics are likely to influence significantly the generational characteristics and family businesses have unique internal dynamics due to different generations present in the business (AlRebdi & Ahmad, 2021; Riznika & Kaihatu, 2021).

As the evidence is persistently showing, generalizing people solely on their generational characteristics may overlook

more general socio-economic patterns that play into different values and actions. Thus, a combination of several theoretical frameworks like life course theory, which focuses on psychological and sociological development over the lifespan, can offer a more comprehensive picture of the mechanisms involved.

Generational Cohorts and Leadership Decision-Making Styles

The decision-making styles embraced by organizational leaders largely differ amongst the different generational cohorts as they are influenced by the different contextual and sociocultural factors that each generation encounter. The Baby Boomer generation is moving into retirement and Generation X is taking up their leadership roles with Millennials and Generation Z entering the workplace hierarchy. All these generational cohorts have specific decision-making styles that are informed by their different collective experiences, values, attitude towards work and expectations towards their leaders.

As per the previous research, there are notable differences between Baby Boomers, Gen X, Millennials and Gen Z, particularly with regards to their early life experiences and the level of technology proficiency. For example, Baby Boomers are more accustomed to traditional top-down decision-making processes and frequently prioritize hierarchical systems (Hill et al., 2025). In contrast, leaders from Gen X balance authoritative and participatory decision-making methods by valuing independence and adaptability. Moreover, studies suggest that they often embrace a more democratic approach and seek to strategically incorporate the opinions of the team members (Ramírez-Herrero et al., 2024).

On the other hand, Millennials are the generation that has been raised during the digital age and usually is characterized by the inclination towards collaborative and inclusive leadership styles. Research

indicates that their behaviours in decision making processes illustrate their expectations of openness and participation in processes and most of the times they use technology to communicate and capture the input of its team members (Wolor et al., 2021). Moreover, this generational cohort demands flexibility in decision making because of their propensity for innovation, often leads to agile and collective problem-solving approaches (Ahmad et al., 2020).

Nevertheless, Gen Z is still emerging in the corporate leadership, early research suggests that they are inclined to utilize cutting-edge technology tools for teamwork, and their leadership decisions frequently demonstrate a high degree of social responsibility (Narayanan, 2022). Moreover, studies elaborate that this cohort pushes for adaptive leadership that can flourish in rapidly evolving circumstances and seeks to change the corporate practices towards sustainability and inclusivity (Katsaros, 2024; Revuru & Bandaru, 2024).

Furthermore, complexity leadership perspective posits that, leadership must go beyond hierarchical structures in order to manage the complexity of the contemporary organizations, which frequently demands flexibility and cooperation among diverse teams (Jubault Krasnopevtseva et al., 2024). According to the previous studies, younger leaders, especially Millennials and Gen Z, reflect this change as they create a culture in which innovation is supported, and team members are engaged in the decisions (Haase & Karlsson, 2025; Seyfi et al., 2024). Conversely, Baby Boomers might not adapt well to collaborative workflow, where hierarchies are less pronounced, and this could cause generational tensions in an organization between the members of two different generations (Chiwisa & Mpundu, 2024). Critically, although these studies point to generational differences in leadership styles, most are based on a cross-sectional survey which is prone to confounding the

generation effect by age/career stage effects. As an illustration, young generations might seem to be risk-takers not because they belong to a particular generation but because they are at an early stage of their careers (Fuchs et al., 2024).

A critical analysis of leadership decision-making in the context of Authentic Leadership also provides significant insights. According to the studies, transparency, integrity, and trust are the main priorities of authentic leaders who strive to work in the environment of such principles in their company and it has been found that these leaders lead to increased performances and employee engagements (Yuwono et al., 2023). However, research argues that the generational gap in approaches to authenticity poses challenges. Older generations may view vulnerability and collaborative decision-making as marks of weakness while younger generations may demand a level of authenticity that may not align with the values held by their older generations (Othman et al., 2024). Further, this misalignment can establish misunderstandings and conflicts within organizations, challenging leaders to develop intergenerational competencies that bridge these divides.

In essence, the examination of leadership decision-making across different generational cohorts reveals a complicated interplay of factors that shape leadership dynamics within organizations. Future organizational performance will probably be determined by the shift towards inclusive, participatory and adaptable leadership styles as leaders from diverse generational backgrounds continue to work collaboratively. Thus, organizations must continue to be attentive in recognizing the distinctive contributions of each cohort and fostering environments that encourage cross-generational cooperation in order to ensure that leadership approaches are in line with the

evolving nature of work and employee expectations.

Generational Influence on Strategic Decision-Making

Strategic decision-making is a complex process that is influenced by many factors such as organizational environment, personality traits and generational disparities among decision makers. According to the generational cohort paradigm, individuals in particular age groups have identical beliefs, viewpoints and experiences which has a significant impact on how they approach strategic decision-making at the corporate level. Studies illustrate that the effectiveness of decision-making at the strategic level depends on balancing risk, innovation and long-term vision (Deep, 2023).

Risk-taking is a key component of strategic decision-making, but one that differs greatly across generational cohort. Baby boomers tend to be risk-averse, as they grew up in an era of economic downturns and corporate downsizing. Research identifies that this generation generally prefers to work in a stable environment that provides predictability and prefers the act of making decisions based on data and that which will limit uncertainty and future financial consequences (Rehmat & Magada, 2025). Conversely, Millennials and Gen Z show a great tendency for taking risks due to their exposure to rapidly changing market conditions and evolving technologies. Studies show that the younger generations view risk as essential part of growth and competitive advantage, and they often place a higher value on innovation and quick responses to market changes (Kiat et al., 2024).

Ethical considerations are also an important factor in strategic decision-making decisions, and there are marked variations in the

generational cohorts. Studies suggest that Baby Boomers and Gen X tend to place their choices in accordance with the conventional ethical models, which puts an emphasis on loyalty and conformity to the social norms, informed by the preceding decades of stability (Mcfadden & Mcfadden, 2022). Their decisions can be based on respect of the existing social norms and corporate governance principles, with the emphasis on compliance and risk aversion. However, Millennials and Gen Z who exhibit a preference for more progressive and transparent ethical standards, often drive demand for corporate social responsibility (CSR) and sustainability in business practices (Thomas, 2022). Moreover, research has shown that the younger generations like Millennials are more likely to get involved with and become loyal to a company whose social responsibility programs they are comfortable with and support, which makes corporate social responsibility programs so crucial (Chatzopoulou, 2020). Thus, this generational trend of ethical alignment is affecting strategic decisions, and in many cases compelling organizations to integrate sustainability and ethics into their fundamental business strategies.

Another significant aspect of generational diversity in strategic decision-making that is highlighted in previous literature is time horizons. Research indicates that Baby Boomers often have a long-term viewpoint when making strategic decisions, matching tactics with steady and predictable results. They usually show preference to strategic initiatives that yield consistent long-term growth and stability over those that promise quick short-term profits (Seifert et al., 2023). In contrast, studies illustrate that Millennials and Generation Z are more inclined to shorter time horizons because of their experiences in

a high tempo digital world. These generations are more prone to focus on short-term deliverables and quick-paced methodologies, which tend to drive strategic operations based on swiftness and flexibility (Diz Maribel, 2021; Reavis et al., 2021). Furthermore, research indicate that firms led by these younger generations frequently prioritize flexible and continual planning frameworks, which promote quick reaction mechanisms to environmental changes (Awais et al., 2023).

The analysis of the generational cohorts in the context of the strategic decision-making process demonstrates the crucial insights on how risk, ethical-orientation, and time horizons influence the organizational strategies. The generational views keep changing and the business needs to be flexible to these changes and formulate strategies that take into consideration a refined understanding of the values and expectations of different generations.

Generational Diversity in Teams and group Decision-Making

The increasing awareness of generational diversity in work teams has a major transformative effect on group decision-making. As organizations continue to be comprised by individuals belonging to different generational groups, it is crucial to know what such differences mean to the dynamics of decision-making. Generational diversity is also critical in decision-making processes since the difference in values, beliefs, and experiences may result in dissimilar ways of how teams develop their strategies and reach the solutions.

Studies mention that generational diversity lies in the range of viewpoints that different cohorts bring to the table. When making decisions, teams with members of different generations may incorporate a variety of perspectives, which foster creativity and innovation (González-Morales et al., 2023).

For instance, Baby Boomers might prefer a decision-making approach based on analytical rigor and historical data whereas Millennials and Generation Z might raise a decision-making process based on flexibility and technology (Shaik et al., 2024). Furthermore, a research by Sutarti et al. presents that leadership teams that incorporate age diversity tend to make more balanced strategic decisions while minimizing extreme risks and uncertainties (Sutarti et al., 2021).

However, previous studies also argue about the communication barriers, which might exist due to the existence of different communication styles in each generation. Baby Boomers can be more inclined to use formal means of communication whereas Millennials can be more inclined to informal and digital means of communication (Zehrer & Leiß, 2020). Such disparities can lead to misunderstandings or incomplete information sharing, hindering the team's ability to reach consensus effectively. Moreover, literature presents that there is also a risk of conflict arising as each generation has different priorities and values. For example, Baby Boomers may prioritize organizational loyalty and long-term security whereas Millennials and Gen Z may value work-life balance and integrating their work and personal values (Benítez-Márquez et al., 2021; Taj, 2023). Such difference in priorities may make the collaboration even more difficult and lead to disagreements over important decisions, especially related to resource utilization or the schedule of the work. And such tensions can be very severe that they result to dysfunction in a team, which ends up undermining the quality of decisions reached.

In contrast, studies illustrate that each generation uses different set of heuristics to address problems according to their prior experience and background. This multiplicity allows teams to evaluate problems with different perspectives, which increases the

possibility of uncovering creative solutions that might go unnoticed in more homogeneous groups (Ismail et al., 2024; Rai & Kulkarni, 2024). In such a way, generational diversity can foster an

environment where questions are encouraged, and multiple strategies are explored, ultimately promoting robust discussions that lead to informed group decisions.

3. METHODOLOGY

The methodology of this study is systematic literature review that uses a sample of 60 most pertinent publications published from 2015 - 2025 in the context of the impact of generational diversity on the effectiveness of corporate decision-making. The sample of publications are critically appraised and synthesized quantitative findings. The systematic approach guarantees accurate literature coverage meeting with rigorous guidelines and reduction of bias (Shaheen et al., 2023).

Database Search

Comprehensive and systematic searches have been conducted using scholarly databases such as Scopus, Web of Science, Google Scholar, and Emerald Insight. Search phrases are mixed with keywords and Boolean operators such as, “generational cohorts” OR “Baby Boomers” OR “Generation X” OR “Millennials” OR “Generation Z” AND “decision-making” OR “strategic decision-making” OR “corporate decision-making” OR “leadership decisions” AND “organizations” OR “business” OR “corporate” OR “management”.

Inclusion Criteria

- Studies that explicitly examining the relationship between generational cohorts and decision-making in business or organizational context.
- Empirical studies (qualitative, quantitative, or mixed methods) and conceptual/theoretical papers that provide insights into generational influence.

Exclusion Criteria

- Studies outside of business or organizational decision (e.g. consumer decision-making, political decision making).
- Studies that focused exclusively on general workforce diversity without addressing decision-making.

Sampling Technique

With referring to best practices of narrative reviews, a purposive sampling approach was used in which papers were selected on the basis of theoretical contribution, methodological rigor, geographical focus and relevance.

4. RESULTS AND DISCUSSION

This section presents the findings of the systematic literature review along with a critical analysis of thematic insights discovered from selected studies. Based on the insights, the study identifies four key themes that explain the relationship of generational diversity and corporate decision-making.

Leadership Decision-Making among Generations

According to the analysis leadership decision-making approaches vary significantly across generational cohorts, reflecting the socio-cultural contexts that shaped them. Baby Boomers generally characterized as consensus-oriented, hierarchical and value stability and long-term planning when making decisions. In contrast Gen X are typically adaptable and pragmatic, striking a balance between autonomy and responsibility (Jenei & Machova, 2024). Moreover, Millennials focus on inclusivity,

teamwork, and innovation and tend to embrace digital tools to aid in the decision-making process. The studies of the emerging Generation Z point to leanness, diversity, and sustainability considerations in business decisions (Kwartawaty et al., 2024).

These findings support the generational theory perspective that socio-historical experiences shape decision-making orientations. Nevertheless, a critical review of literature reveals that most studies risk confusing generational differences and career stage impacts because younger generations are bound to have different responsibilities and limitations compared to older generations (Chi et al., 2013). Thus, although generational differences may seem apparent, the extent to which they affect leadership decision-making performance in leadership effectiveness is context specific.

Strategic Orientation and Risk Preference across Generations

Based on the findings from previous studies, it is apparent that the ways that different generations approach strategic decision making varies, particularly when it comes to balancing risk-taking with long-term vision. Baby Boomers and Generation X tend to be more risk averse, more focused on organizational stability and financial security. On the other hand, Millennials and Generation Z are more risk-tolerant and prefer innovations-driven strategies and entrepreneurial initiatives (Yeoh & Hooy, 2022). Moreover, according to several studies, younger generations are more likely to include social and ethical factors into their decisions, especially regarding to sustainability and corporate social responsibility (Luger et al., 2022).

However, the review identifies contrasting ideas as, while some studies have indicated distinct differences between cohorts, others have pointed to the fact that the organizational culture and the industry environment tend to have more impact than

the generational identity (Luger et al., 2022). These findings reveal that generational differences in strategic orientation may not be universal but rather mediated by the broader corporate environment in which decisions are made.

Generational Diversity in Team Decision-Making

Generational diversity in executive and leadership teams offers both benefits and challenges on a collective level. According to the previous studies, different generational viewpoints can enhance decision-making by combining different methods to problem-solving, encouraging innovation and minimizing groupthink (George et al., 2024). Moreover, studies have elaborated that teams that include a balanced representation of different cohorts are more capable of successfully predicting risk and innovating. Conversely, the generational variations in communication patterns, work ethics, and decision-making pace tend to bring about tension, misalignment, and conflict. As an example, Baby Boomers can appreciate the process of deliberation and structured processes, whereas Millennials are quick and like to make decisions by using technology (Franz Rothschild, 2025).

According to the reviewed literature, organizational culture and leadership have a significant impact on the results of generationally diverse teams (Wang & Duan, 2025). Thus, while inadequate cultural integration may actually make decision-making less successful, effective facilitation and inclusive governance systems can transform generational diversity into a competitive advantage.

Ethical Decision-Making and Values Across Generations

Based on the findings, generational cohorts also show differences in the values that they use to make their corporate decisions. Baby Boomers are commonly described as steadfast and rule-driven, as they place the importance on being obedient and being loyal to the organization (Valickas & Jakštaitė, 2017). Generation X is a product of economic instability and corporate downsizing and is more interested in pragmatism and efficiency. In contrast, Millennials and Gen Z are more focused on ethical transparency, inclusivity, and social impact and tend to make decisions based on sustainability and corporate social responsibility objectives (Prasanna & Priyanka, 2024).

Critically, it is apparent that while this generational change towards socially conscious decision-making is frequently mentioned, critics contend that these distinctions may be exaggerated because ethical considerations are usually influenced by corporate incentives and external stakeholder demands, regardless of generational identity (Hyatt & Gruenglas, 2023; Rui & Lu, 2020). However, research points out that the gradual expansion of morale values among younger generations, which could reshape corporate governance and the effectiveness of long-term decision-making.

5. CONCLUSION AND RECOMMENDATION

Conclusion

This systematic literature review aims at investigating the impact of generational cohorts on corporate decision-making processes and effectiveness. The synthesis of the existing studies proves that generational identities, which are formed under the influence of the common historical, cultural, and socio-economic background, do have the

influence on the leadership styles, strategic orientations, and ethical priorities. Baby Boomers and Generation X tend to value stability, order, and long-term prospecting, whereas Millennials and Generation Z are more team-oriented, innovative and socially responsible in their corporate decision-making practices.

When effectively managed, generational diversity can balance experience and innovation, promote creativity, widen viewpoints and enhance the level of decision-making. On the other hand, unmanaged differences in values, communication preferences and decision-making styles can lead to conflicts, impede unity and diminish organizational agility. Notably, this review highlights the idea that generational influence is absolute; it interacts with organizational culture, organizational governance practices, industry dynamics and cultural context.

In sum, generational cohorts do influence corporate decision making, but in a complex, conditional, and mediated way. Instead of being an automatic driver generational diversity turns out as a situational variable that will either facilitate or impede decision effectiveness depending on how it is managed.

Recommendations

Based on the findings, this review seeks to offer several recommendations for both practitioners and scholars.

As this study suggests the value of multigenerational strengths in teams, organizations should actively promote leadership teams that balance stability of older generations with the innovative energy of younger cohorts. Moreover, mentoring initiatives and training programs can help mitigate the conflict between generations and instead enhance the ability of groups to make decisions through knowledge sharing.

Furthermore, as younger generations tend to prioritize corporate social responsibility and

sustainability, organizations should incorporate these ideals into corporate governance and strategy since younger generations place a greater emphasis on social responsibility. Additionally, decision-making processes must be able to suit a variety of styles - collaborative, evidence-based, and responsive to produce a more effective overall process.

In addition to that, the study provides valuable insights for academics to conduct future research. Future research should focus on analysing generational dynamics at the

boardroom and top leadership levels where strategic business decisions are most impactful. Moreover, researchers ought to go beyond generational descriptions and explore the ways in which these differences directly translate to quantifiable measures of risk management, innovation, strategic agility, and firm performance. And finally, future research should develop and evaluate integrative models regarding corporate culture, generational identity and external environment interact to influence the effectiveness of decision-making.

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