Today's young people have an entirely different view of work than their parents and grandparents. The boundaries between work and the rest of their lives are not as distinct, so Millennials expect more personal fulfillment from their day jobs.

But Generation Y — defined loosely as those born after 1980 — has also been acutely affected by the Great Recession, and this means that they also know the value of a hard-earned paycheck.

In fact, entering the workforce during a down economy creates attitudes that could last up to 20 years, according to a recent study led by Yale economics professor Lisa Kahn. This includes a tendency toward risk-aversion, a greater willingness to settle, and a belief that luck plays a big role in future success.

They're more risk averse
“Because they have a limited history, they are much more likely to change their behavior due to a single year’s performance in the markets than an older person, who might have several decades of experience,” says Stefan Nagel, an associate professor of finance at Stanford University’s Graduate School of Business.

Low returns in the 1970s caused younger investors to be more risk averse even into the 1980s:

“They pulled their money out of the stock market at higher rates than older investors, who still had memories of better returns in the 1950s and 1960s and were therefore more confident that the market would rebound.”

Because of this, they won’t invest as much — into the stock market, or any one job
In his study, Nagel says this risk aversion will create a "vicious cycle" of investors being too skittish to reinvest their money: "Those who experienced high inflation were less likely to invest assets in bonds, preferring inflation-proof cash-like investments."

This attitude also extends to how workers view jobs: Young people are less likely to feel a sense of loyalty to any one employer.

**They question traditional hierarchies**

When making a business deal with a member from this generation, it's essential that all parties involved act as if they were of similar ranking. In other words, if you expect to be treated differently because you are of a higher rank, think again.

Younger workers are more willing to challenge managers and traditional hierarchies, so communicating in a more casual tone between equal ranks will make the meeting run smoother.

**They believe luck plays a big role in success**
People who started working during the Recession "tend to believe that success in life depends more on luck than on effort, support more government redistribution, but are less confident in public institutions," according to economists Paola Giuliano of UCLA’s School of Management and Antonio Spilimbergo of the International Monetary Fund.

**They're more willing to settle**

Those who graduate during a recession are more likely to compromise and start at lower-paying, lower-level positions — sometimes completely unrelated to their original career plans.
But Kahn from the Yale School of Management advises Gen Y not to accept the status quo: "Be mindful that you might not be reaching your full potential right now ... recessions make people fearful, so they tend to settle for jobs that don't stretch them; to overcome that pitfall, you need the right mindset."

They're less likely to put themselves back on the job market

"When you are young, you are supposed to change jobs more often," says Kahn. "You need to find the right fit for you, and that's often how people increase their salaries."

But she says this isn't happening as much with Gen Y.

They're sheltered and would like to stay that way
On the other hand, Gen Y has grown up privileged — more than any generation before it. Young people were told they could be whomever they wanted, wherever they wanted.

But being sheltered and managed closely by their parents, this generation has "no interest in exploding the system, preferring to simply prosper within a world order that has previously been pretty kind to them," writes Entrepreneur Penelope Trunk on her blog.

**They want answers immediately**

According to CareerBuilder's Rosemary Haefner, vice president of human resources, the one thing that Gen Y can't tolerate is uncertainty. The tech-savvy generation expects immediate answers and instant access.

"Ambiguity drives them crazy. They want an answer."

**Reliance on technology also makes this generation more socially awkward**
According to Mary Crane, a business consultant, Gen Y doesn't know how to dress or act appropriately in professional settings:

“Over 80 percent of them own a cell phone, yet none of them use their cell phones to call people. They use them to text message. Employers are finding that when they suddenly put these people in an interview, they're not used to normal discourse. They're used to seeing questions pop up on their cell phone.”

**They don't want to report to anyone**
In "The Shift," London Business School's Lynda Gratton talks about how young people no longer value traditional middle management:

"Gen Y workers see no value in reporting to someone who simply keeps track of what they do, when much of that can be done by themselves, their peers, or a machine. What they do value is mentoring and coaching from someone they respect. Someone, in other words, who is a master — not a general manager."

**They're more modest and realistic**

Wharton School of Business professor Peter Cappelli says entering a workforce during a recession inevitably makes people "more modest and more realistic."

**They work well in teams and hate conflict**
"Gen Y hates conflict — which is no surprise [because] they've been learning negotiation skills since they were kids," says Trunk.

They also believe that teamwork is more efficient than self-reliance: "This is not a generation of mavericks."

And like the generations before them, they still value hard work
Rachel Olding of the Sydney Morning Herald writes:

"Young people have simply never known what proper job security is. We are so acutely aware of how difficult it is to find a job that when we eventually get one, we work incredibly hard to protect it and remain wary of how fleeting it may be. We entered the workforce when a job was a rare privilege. Some of us work with the fear of being fired and accept that as legitimate because, well, that's just the way things are these days. If you're not the best at your job then employers are entitled to get someone who is."

More young people are launching startups than ever before

Duncan Wolfe

Click here to see What It's Like To Work For Harlem Startup PolicyMic

Read more: http://www.businessinsider.com/13-ways-the-recession-has-changed-how-millennials-view-work-2012-1?op=1#ixzz1knMqYqY2T