



Limited Article Series

The 10 Invisible Reasons Business Owners
Don't Hire an M&A Advisor (Until It's Too Late)

PART V: BLAME THE BAD BANKERS: HOW INDUSTRY STEREOTYPES COST GOOD OWNERS GOOD DEALS

Amanda Simmons, MSc
Founder & CEO
Advisiom Global M&A

When every advisor gets lumped in with the worst examples and how that mistrust quietly shapes decisions.

Fifth: **mistrust driven by bad banker stereotypes.**

The industry has a branding problem. Owners conflate boutiques with big-bank clichés: junior analysts, churn-and-burn deal flow, or advisors incentivized to close *any* deal rather than the *right* deal. Even excellent boutiques inherit this reputational tax.

Part 5 of 'The 10 Invisible Reasons Business Owners Don't Hire an M&A Advisor (Until It's Too Late)'



P5.1

Blame the Bad Bankers: How Industry Stereotypes Cost Good Owners Good Deals

Ask a founder what comes to mind when they hear “investment banker,” and the answer is rarely flattering.

They picture sharp suits, polished pitch decks, and a lot of talk that somehow says very little. They imagine junior analysts grinding spreadsheets, senior partners parachuting in for fees, and advisors who disappear the moment the deal closes, regardless of whether it should have.

None of this is entirely fictional.

And that’s the problem.

This fifth invisible reason owners hesitate to hire an M&A advisor is not about logic or economics. It’s about **mistrust inherited from reputation**. The industry has a branding problem, and even the best boutique advisors pay the price for it.

P5.2

How stereotypes do their damage

Most founders have not personally had a disastrous experience with an advisor. What they have is exposure, stories from peers, headlines about egregious fees, war stories shared over dinners and conferences.

These narratives travel fast because they confirm an existing suspicion: *bankers don’t build things; they extract value from people who do.*

Once that frame is in place, every interaction is filtered through it. Normal advisory behavior looks self-interested. Professional caution looks evasive. Process discipline looks like padding hours.

The founder isn’t evaluating the advisor in front of them. They’re evaluating an entire industry, compressed into a caricature.

P5.3

Big-bank sins, boutique consequences

The irony is that many of the behaviors founders distrust are far more common in large institutions than in boutiques.

Big banks can afford to run volume models. They can staff deals with rotating juniors. They can absorb reputational damage because deal

flow is institutionalized.

Boutiques can't.

Their economics are different. Their incentives are narrower. Their survival depends on outcomes and referrals, not logos.

And yet, in the founder's mind, the distinction often collapses. A banker is a banker. The stereotype applies.

This is the reputational tax boutique advisors often pay, regardless of how they operate.

P5.4

"They just want to close"

The most damaging stereotype is the belief that advisors are incentivized to close *any* deal, not the *right* one.

From the founder's perspective, this fear makes sense. Fees are contingent. Time is finite. Pressure is real.

So founders worry that once an advisor is engaged, the machine starts moving and stopping it becomes awkward, expensive, or confrontational.

This belief often leads owners to delay engagement until they're "really ready." By then, leverage is usually diminished, not preserved.

The paradox is that early engagement gives founders *more* ability to say no, not less. But mistrust flips that logic on its head.

P5.5

How mistrust shapes behavior without being acknowledged

Founders rarely say outright, "I don't trust bankers." That would sound unsophisticated.

Instead, mistrust shows up indirectly:

- "I want to see how this goes on my own first."
- "I don't want to create false momentum."
- "I've heard too many horror stories."
- "I don't want to be pushed into something."

Each of these statements contains a kernel of rational concern. Taken together, they form a defensive posture that keeps professional help at arm's length.

The result isn't independence. It's isolation.

P5.6

Why this mistrust persists even after good conversations

Even when founders meet thoughtful, aligned advisors, the stereotype doesn't vanish. It just softens slightly.

Founders think, *They seem good, but so did the ones in that story.*

Negative reputations are sticky. Positive experiences are provisional.

This asymmetry means advisors start the relationship in deficit. They must prove they are not like the others before they can demonstrate their actual value.

Many founders never get past that first hurdle.

P5.7

The cost of generalising from bad examples

Every industry has bad actors. Most founders know this intellectually.

But M&A is different because the downside of getting it wrong is permanent. You don't get a do-over exit. There's no second chance to test whether the advisor was good or bad.

So founders protect themselves by avoiding the category altogether. They assume the risk of a bad advisor outweighs the risk of no advisor.

This is a false trade-off.

Avoiding professional help does not eliminate advisor risk. It replaces it with **process risk**, **buyer risk**, and **self-inflicted blind spots**, risks that are harder to see and harder to unwind.

P5.8

**Why boutiques
struggle to differentiate
themselves**

Boutique advisors often try to counter stereotypes by emphasising:

- Senior involvement
- Fewer mandates
- Better alignment
- Deeper specialisation

These points are valid. They are also abstract.

To a founder already suspicious of banker claims, they sound like variations of the same pitch. The burden of proof remains high.

The tragedy is that the advisors best positioned to help founders avoid mistakes are often screened out by assumptions formed long before the conversation begins.

P5.9

**When mistrust becomes
self-fulfilling**

There's a final, darker twist to this pain point.

Founders who mistrust advisors tend to engage them late, with limited scope, or as a backup plan. Advisors, sensing this, have less ability to shape outcomes and more incentive to focus on execution over strategy.

When the outcome disappoints, the stereotype is reinforced.

"It didn't really help," the founder says. "Just like I expected."

The loop closes.

P5.10

**The quiet cost of
inherited skepticism**

Mistrust feels prudent. It feels earned. It feels like learning from others' mistakes.

But when doubt turns into automatic rejection, it shuts the door on help that only proves its worth once you actually use it.



Good deals don't fall apart because founders make bad decisions. They fall apart because founders play it safe in ways that seem smart, but end up pushing away the support they need most, right when they need it.

In Part 6, we'll turn to another invisible factor that compounds all the others: **timing blindness and why waiting for the 'right moment' to hire help often ensures that moment has already passed.**

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→ Part I

Blame the Bad Bankers: How Industry Stereotypes Cost Good Owners Good Deals



Amanda Simmons, MSc
Founder & CEO
Advisiom Global M&A

Amanda Simmons is the Founder & CEO of Advisiom Global M&A, an AI-enabled cross-border M&A advisory network connecting elite boutique firms worldwide. Holding an MSc and bringing extensive experience in international collaboration and advisory networks, Amanda founded Advisiom after observing first-hand the structural gaps that prevent boutique M&A firms from scaling their cross-border capabilities and capturing the deal flow their expertise deserves.

Her vision was clear: build a network defined not by volume, but by values, where integrity, entrepreneurship, and excellence are the price of entry. Under her leadership, the Advisiom strategy is to grow to represent professionals spanning 14 core industries across the Americas, EMEA, and APAC.

Amanda's approach blends cutting-edge AI-driven dealmaking tools with the trusted human relationships that have always sat at the heart of successful M&A. Based in Europe, she works directly with senior partners at boutique firms worldwide, focused on one outcome: helping members close more deals, faster.



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Advisiom Global is an AI-enabled M&A network built to combine smart technology with trusted human relationships - because deals don't close on platforms alone. The purpose is simple: to help our worldwide partners generate mandates, collaborate effectively across borders, share best practice, and ultimately close more deals faster.



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March 2026

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