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Dieter Schwarz Foundation  
**FAMILY  
BUSINESS**  
center

## WHAT OUR PhD FELLOWS ARE DOING

### Learn about Andrew Montandon's research!

Executive summary and practitioner insights by Angèle Marinelli, PhD Fellow, and Cécile de Lisle, Executive Director, Dieter Schwarz Foundation Family Business Center, based on a chapter from the doctoral dissertation of Andrew Montandon, funded by the Center.

This summary draws on the core findings of Montandon's dissertation, with interpretation and application developed independently by Angèle Marinelli and Cécile de Lisle for a family business audience.



## RESEARCH TOPIC

Is purpose driving your deals?

What drives family firms to acquire other companies? While most M&A research focuses on industry or capability “fit,” Andrew Montandon (4<sup>th</sup> year PhD) is exploring a novel idea: **purpose-relatedness**. His research examines whether a **shared corporate purpose**, which is understood as a firm’s broader commitment beyond profit, affects acquisition behavior, particularly in family-owned firms.

Drawing on theory around **socioemotional wealth and identity preservation**, Andrew proposes that family firms may be more inclined to acquire companies that **align with their stakeholder values**, even when they operate in **unrelated industries**. Using a large dataset of U.S. listed firms and an original measure of corporate purpose based on stakeholder orientation, this research aims to uncover a new, **values-based logic of acquisitions**.



# EMERGING HYPOTHESES

## FAMILY FIRMS MAY PRIORITIZE PURPOSE FIT OVER INDUSTRY FIT

When family identity and legacy are strategic priorities, **acquisitions** may be **less** about operational **synergy** and more about **preserving aligned values**. This suggests that **purpose-relatedness** could be a dimension of strategic fit.

## SHARED PURPOSE COULD LOWER PERCEIVED INTEGRATION RISK

Firms with **similar purposes** may integrate more **smoothly**, even if they differ operationally. Acquiring firms that “**think like you**” may protect both **brand integrity** and **internal cohesion**, thereby lowering the **integration risk**.

## PURPOSE ALIGNMENT MAY EXPAND THE FIELD OF STRATEGIC TARGETS

By focusing on **who firms are**, not just what they do, family firms may consider a broader and more **values-compatible** range of **acquisition opportunities**. This expands traditional M&A logic to include **stakeholder alignment**.

# GET IN TOUCH

## DO YOU FIND THIS RESEARCH INTERESTING OR RELEVANT TO YOUR FIRM'S EXPERIENCE?

If you're navigating growth through **acquisitions** within your **family business**, this study may shed light on the often-overlooked role of **purpose alignment** in strategic decision-making.

Feel free to **reach out** to Andrew at [andrew.montandon@hec.edu](mailto:andrew.montandon@hec.edu) to discuss this further. He would **love to learn** from your insights!

