

Diverse-Owned Firms in Capital Markets: Deepening Partnerships and Demonstrating Value | 2026

How treasury teams are managing relationships, measuring value and allocating capital markets business



NeuGroup Peer Research Report

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In Collaboration With:

FitchGroup

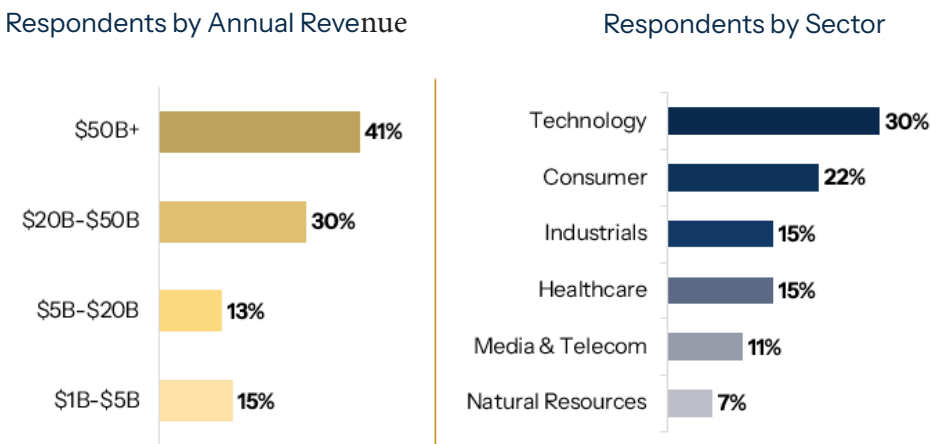
INTRODUCTION

Most treasury teams have continued their partnerships with diverse-owned capital markets firms, according to NeuGroup’s fourth annual survey in collaboration with [Fitch Group](#). Still, 17% scaled back over the past 12 to 24 months. Most of those relationships have held, but the roles have stayed small: roughly three-quarters of teams use these firms as co-managers, and commitments to relationship banks are the main barrier to doing more. Few formally measure what the firms deliver. The question for 2026 is how to give them meaningful roles and show their commercial value.

“The findings provide valuable insight into where these relationships are delivering value and where opportunities remain.”
- Laura Porter, Global Head of Financial Institutions & Public Finance and Inclusion Council Chair, Fitch Group

Treasury leaders at 46 U.S.-based companies completed the survey in Q3 2026, and 10 NeuGroup members discussed the results in a virtual session with Fitch and a representative of a diverse-owned firm.

FIGURE 1: Respondent profiles



n=46. Source: NeuGroup Diverse-owned Firms in Capital Markets Survey 2026.

HIGHLIGHTS

89% expect engagement with diverse-owned firms to stay the same or increase.

65% named share-of-wallet commitments to relationship banks as the single biggest barrier to increasing engagement.

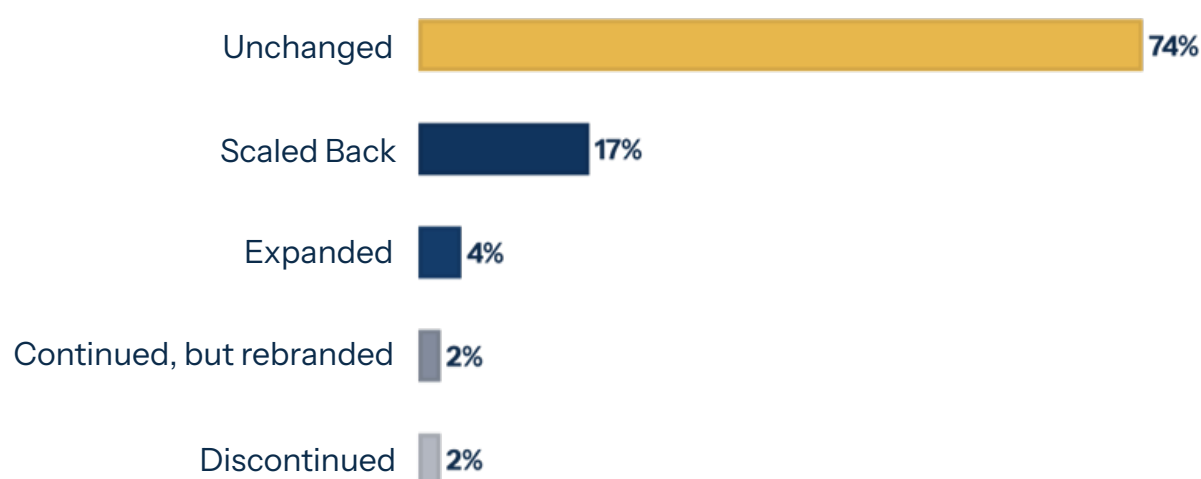
63% cited diversification of the investor base as a benefit, again the top choice.

57% currently use diverse-owned firms for debt issuance and related activities, the leading transaction category.

Most teams held steady, but some pulled back

Asked how their approach changed over the past 12 to 24 months, 74% of respondents said it was unchanged, 17% scaled back and 4% expanded (see Figure 2). One company discontinued its program and one continued it under different terminology. Among those that scaled back, reasons included a change in company stance on diversity programs and less value than expected once relationships began. The diverse-owned firm representative in the session was relieved that only one company had discontinued its program.

FIGURE 2: Change in approach to diverse-owned firms over the past 12 to 24 months



n=46. Source: NeuGroup Diverse-owned Firms in Capital Markets Survey 2026.

“If you’re building a long-term relationship with a service provider, you don’t necessarily make a U-turn on a short-term change.” - representative of a diverse-owned firm

Looking ahead, 89% expect engagement to stay the same or increase over the next 12 to 24 months and 7% expect a decrease, so a recent pullback at some companies sits alongside broadly steady plans.

Participants cautioned that swings in deal volume can look like a change in commitment. One member described how a busy issuance year creates room for more co-manager roles, while a quiet year increases pressure to direct scarce fees to the banks providing credit. Another worried that newer, smaller firms may bear more of a pullback than established providers with long-standing relationships.

Treasury teams are deepening existing relationships

Some 64% of respondents currently transact with diverse-owned firms and another 9% plan to start within 12 to 24 months, compared with 59% and 8% in 2025. The respondent groups differ from year to year, so the comparison is between two annual snapshots.

The median company has used three diverse-owned firms overall and two in the past year; a smaller group of heavy users lifts the means to about six and four respectively. Roughly one in five added a partner in the past year.

*“Do you pick four or five firms that you really go deep with or do you spread it?”
- corporate treasury participant*

One member questioned the value of offering a firm a role only once every five years. The diverse-owned firm representative noted that issuers can keep a broad list of names while directing more dollars to a smaller group. A shorter roster supports bigger assignments but makes it harder for new firms to get in.

Debt issuance leads, and derivatives are the biggest gap

Beyond how many firms treasury teams use, the survey asked where those firms show up in the transaction mix. Debt issuance and related transactions lead current use at 57%, followed by investment-related activities (40%) and bond underwriting or issuance (36%). The categories overlap (bond underwriting is part of debt issuance), so the figures should not be added together.

Derivatives stand out for a different reason: 62% of respondents are active in derivatives (such as interest rate and FX) but neither use nor are considering a diverse-owned firm there. That points to room to explore, though the survey can't show whether these firms have the risk capacity or product fit. The diverse-owned firm representative noted that accelerated share repurchases (where a bank delivers shares up front and buys them back in the market over time) require proprietary trading and hedging capabilities that may not be available across all providers.

FIGURE 3: Use of diverse-owned firms by capital markets activity

Activity	Currently	Considering	Active, but not using or considering a diverse firm	Not active in this activity	N/A
Debt issuance & related Co-manager roles, MTN offerings, syndicated loans	57%	10%	10%	17%	7%
Investments & related activities CP investment, MMFs, general investing	40%	12%	33%	7%	7%
Bond underwriting/issuance	36%	12%	38%	14%	–
Commercial paper	29%	10%	17%	33%	12%
Open market stock repurchases	26%	14%	29%	21%	10%
Derivatives transactions e.g., interest rate, FX	5%	5%	62%	14%	14%
Liability management e.g., tenders, debt exchanges	2%	2%	10%	71%	14%
Convertibles	2%	–	26%	55%	17%
Accelerated stock repurchases	–	–	19%	67%	14%
Enhanced open market stock repurchases	–	2%	17%	64%	17%

Percentages may not sum to 100% due to rounding.

n=42. Source: NeuGroup Diverse-owned Firms in Capital Markets Survey 2026.

“Where I find the value is the greatest is on activities like commercial paper and share repurchase.” – corporate treasury participant

Underwriting roles look much as they did in 2025: roughly three-quarters of respondents use diverse-owned firms as co-managers (81% last year) and only about 6% as active bookrunners. More than 60% have allocated bonds to these firms when they were not active bookrunners, in line with 59% in 2025. Active bookrunners coordinate the largest share of those allocations, but 36% of those answering say treasury handles it internally.

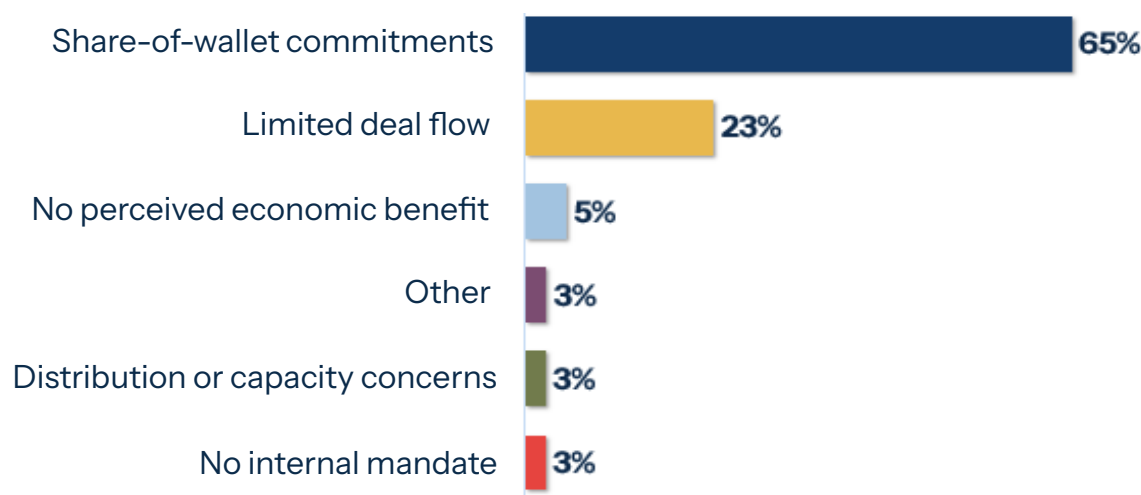
Share of wallet is the binding constraint

Asked to name the single biggest barrier to being more active with these firms, 65% chose share-of-wallet commitments to relationship banks, far ahead of limited deal flow at 23% (see Figure 4). Economic, capacity and mandate concerns each drew 5% or less.

The same pressure shows up among the roughly one in four respondents with no plans to work with these firms: 58% point to a policy of awarding all capital markets work to revolver banks and 50% to little capital markets activity. That reverses the 2025 pattern, when 60% of companies with no plans cited little capital markets activity and 40% cited a revolver-bank policy. The group is small (roughly a dozen companies this year), so the shift is directional. One respondent shared that structuring support “is limited to the banks with the greatest left lead experience or key dealmakers that can innovate” and that the order book increase from including diverse firms “is fractional on a % basis.”

In the session, one member said a lead underwriting role can require major bank scale, and that placing a lead-left mandate outside the credit group would be hard to reconcile with relationship banks’ expectations. The same member sees strong value from specialist firms in share repurchases and commercial paper, where its credit banks devote less attention. That suggests assigning each mandate based on where a firm adds the most value.

FIGURE 4: Single biggest barrier to increasing engagement with diverse-owned firms



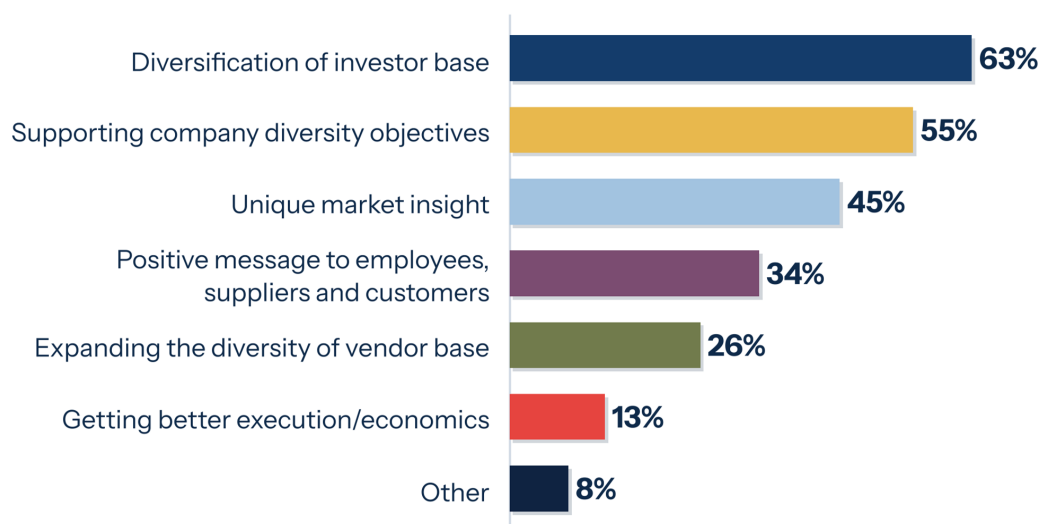
n=40. Source: NeuGroup Diverse-owned Firms in Capital Markets Survey 2026.

“In an environment with a lot of activity, your relationship banks get well fed. It gives you the luxury of including small co-manager roles.”
- corporate treasury participant

Few teams formally measure the value they cite

Diversification of the investor base was cited as the top benefit of working with diverse-owned firms for the third consecutive year, chosen by 63% of respondents, followed by support for company diversity objectives (55%) and unique market insight (45%). Just 13% cite better execution or economics.

FIGURE 5: Top benefits of working with diverse-owned firms



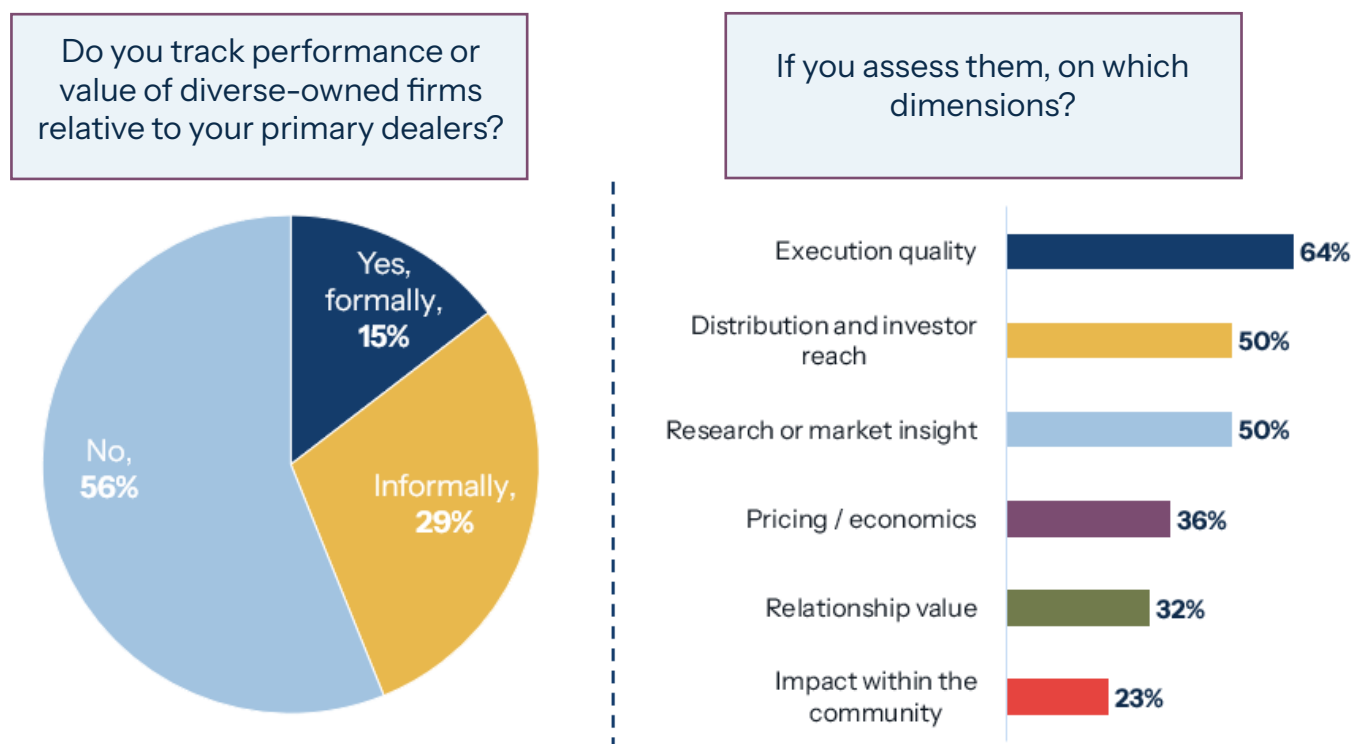
n=38. Source: NeuGroup Diverse-owned Firms in Capital Markets Survey 2026.

Only 15% formally track the performance or value of these firms relative to primary dealers; 29% do so informally and 56% not at all (see Figure 6). Those that assess them look first at execution quality (64%), then distribution and investor reach and research or market insight (50% each). That leaves a gap between the value issuers say they see and their ability to show it. Without formal tracking, teams may find it harder to show the CFO and the broader organization what these partnerships deliver. A participant in the meeting argued that the effort becomes more durable when it is evaluated as part of business strategy, with a clear account of what each firm contributes.

“We think of it more from a perspective of actually providing economic value less from an internal diversity mandate perspective.” - corporate treasury participant

Members were asked to share what factors would promote an increase in usage of diverse-owned firms. No single change stood out. Respondents spread their picks across a formal internal mandate (31%), stronger distribution and reach (28%), a demonstrated execution track record and encouragement from relationship banks (24% each), and peer benchmarking and better economics (20% each). A mandate tops that list even though only 3% call the lack of one their biggest barrier.

FIGURE 6: Tracking of diverse-owned firms' performance and dimensions assessed



n=41. Source: NeuGroup Diverse-owned Firms in Capital Markets Survey 2026.

Making the relationships count

Treasury teams can get more from diverse-owned firms by matching assignments to each firm's strengths. Some may bring investors that larger banks do not reach; others may offer particularly strong market insight, commercial paper execution or share repurchase support. Treasury can ask firms where they have a proven edge, involve them early enough to contribute, and agree with lead banks on their role before a transaction launches. A meaningful specialist assignment may create more value than an occasional co-manager role with little opportunity to participate.

After each mandate, treasury can review execution, investor reach, insight and economics, then share specific feedback with the firm. That record helps teams decide where to deepen a relationship, where a provider needs to develop its capabilities and when to consider a new entrant. A clearer view of what each firm does well helps treasury use the opportunities it has and demonstrate the commercial value of those choices.

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About NeuGroup Peer Research

NeuGroup Peer Research enables treasury and finance professionals to exchange practices within their peer groups and across NeuGroup's network of strategic finance leaders. It gathers, analyzes and interprets survey data alongside practitioner discussion to create member-validated research and benchmarks. NeuGroup also partners with service providers on research that can inform better solutions for treasury teams.

About this research

Treasury leaders at 46 companies took part in the 17-question survey conducted by NeuGroup in collaboration with Fitch Group; response bases vary by question and are shown under each chart. The virtual session took place in September 2026, and member comments are anonymous. Respondents differ from year to year, so comparisons with 2025 describe two separate snapshots.

About Fitch Group

Fitch Group is a leading provider of financial information services, specializing in credit ratings, research, data, analytics, and financial education. The company is comprised of three main business units: Fitch Ratings, Fitch Solutions and Fitch Learning.