

## More than 300 interns at Citadel and Citadel Securities start next week. Here's how Ken Griffin's firms ramped up their program and recruiting.

Bradley Saacks

- **\$63 billion Citadel and market maker Citadel Securities had more than 85,000 intern applicants.**
- **Ken Griffin's firms have focused on getting in front of more undergrads and grad students.**
- **This will be the largest internship class yet in New York and Miami.**

**I**n the fierce fight for the best and brightest across finance, tech, and more, Ken Griffin's Citadel and Citadel Securities have expanded their pursuit of the freshest talent.

Starting Monday, more than 300 interns will start their 11-week program at either Griffin's \$63 billion hedge fund or his market maker, working with stock-pickers, quants, engineers, and more. There were more than 85,000 applicants for the programs, the firm told Business Insider, with an acceptance rate of roughly 0.5%.

It's been an intentional focus to spread the brands to the newest generation entering the workforce, according to the two firms' campus recruiting leaders.

"We've worked hard to tell our story and be in front of students in a much broader way," said Matt Mitro, head of Citadel campus recruiting.

Internships at top firms have become increasingly competitive as companies with well-established summer programs, such as Goldman Sachs and JPMorgan Chase, receive more and more applicants each year. While rivals in the banking and tech space have been running recruiting and development programs for longer, hedge funds have



CITADEL

**Billionaire Citadel founder Ken Griffin speaks to the 2022 intern class.**

been pumping resources into their programs to compete for exceptional students.

At Citadel, the internship has been growing in popularity among top college students for years — particularly after the firm set up a Covid-safe bubble at a five-star resort in Wisconsin in 2020 for dozens of college students — but this year's slots were the most sought-after yet. Applications increased more than 30% from the previous year, the firm said, which was already a record-breaking year.

On top of the work, the firms have set up social events for the students throughout the summer, including sports outings and tours of the city they are based in. Each location — the US-based interns are split between New York, Miami, and Chicago — will have a "flagship event" in the seventh week of the program that will include face time with senior leaders.

There's a growing awareness from top students about finance beyond the big-name banks, according to Fabian Figi, Citadel Securities' head of campus recruiting.

"Students have done significantly more research into the field, into the players," he said.

"They have become much more educated about what we do."

But the firms are also doing outreach through events such as a women's datathon, a quant invitational, and in-person visits for some students to the New York and Miami offices. Citadel Securities also holds a Ph.D. summit, where advanced graduate students can present their research to firm leaders.

## Where the students are coming from

The list of most represented schools includes some familiar names. MIT, Stanford, Penn, Harvard, Georgia Tech, University of Texas, Carnegie Mellon, and Oxford make up a significant chunk of this year's class, the firm said, without providing an exact breakdown.

Griffin — a Harvard alum who famously began trading at his dorm and has given at least half a billion dollars to the university over the years — has been critical of college administrators at top schools in the wake of pro-Palestinian encampments, including those at his old stomping grounds. However, this has not stopped his firms from bringing on students from Ivy League schools and others.

According to Citadel Securities' Figi, student recruiting is more "school agnostic" now, though, in part because of the different events where top talent from around the world can stand out and impress senior leaders.

"There are a lot of different ways for students to distinguish themselves" beyond going to a top school, such as attending a Citadel-run event, said Citadel's Mitro.

"We are focused on targeting top talent wherever it exists in the world," Figi added.

## A chance to prove your worth

Another selling point of the program is the hands-on aspect of the work. Shehan Suresh, a software engineer at Citadel who will manage an intern this summer, said he was able "to take ownership" of his work as an intern, including a Python coding project that is still being used at the firm today.

Dinners with top brass and social events are great,



Citadel Securities CEO Peng Zhao.

Suresh said, but the best part is the work is real, not theoretical or an exercise for the sake of doing something.

Tina Lu, a former Citadel Securities intern at the Wisconsin bubble, said it's a hallmark of the firm to let people prove themselves.

"I was given a ton of responsibility early on, and I felt I've had the chance to really prove myself," said Lu, who is now a quant researcher on an FX trading team and lives in Miami.

As the internship program grows, Suresh and Lu both have found each class getting smarter and smarter. With off-site trainings for the incoming class in Fort Lauderdale and Palm Beach that mimic the program new hires go through, "the quality improves every year," Suresh said.

And they're looking to stick around. Mitro said the questions he gets from students now are less about what Citadel does and more about the career path for a young hire.

There's an understanding that the first company they join full-time could be where they work for a long time, he said — if not their whole career.

"They're very curious in this market about how interesting the work is, how to grow a career at the company," he said.