



THERE'S AN OLD SAYING THAT YOUTH is wasted on the young. That may be so, but apparently not everyone got the message. This year's list of the most influential young people in business features data scientists who are transforming how you work, gene wizards who are fighting disease, and brilliant minds who are altering how you exercise and what you eat. The one thing the list doesn't include? Repeats from *Fortune's* past 40 Under 40 lists. Turn the page to explore how these fascinating individuals are already changing the world of business—and perhaps even the world.

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Finance

Peng Zhao

AGE 36
CEO, Citadel
Securities

HE MAY HAVE STARTED as Ken Griffin's protégé, but the Beijing-born Zhao has earned his own spot at the top of the finance world. After completing

a doctorate in statistics from UC-Berkeley, Zhao ascended from quant research to overseeing the core market-making business for Citadel Securities, the computerized trading firm founded by Griffin (but run separately from his \$30 billion Citadel hedge fund). Zhao proved so good at growing its products and revenue that when the firm decided it needed a new CEO in 2017, he was the obvious choice. Under Zhao, Citadel Securities has not only widened its lead as the top market maker in U.S. stocks—thanks in part to the petabytes of data the firm collects to inform its trading—but also expanded into the hot arena of initial public offerings. It began to serve as a designated market maker for IPOs a few years ago; last year, Spotify picked Zhao's firm to oversee the music streaming service's first-of-its-kind "direct listing" on the NYSE, bypassing traditional IPO underwriters. Zhao, who became a U.S. citizen in 2016, has since turned Citadel Securities into the go-to firm for the pioneering practice: It managed Slack's highly anticipated direct listing in June, after serving in the same role for Uber's traditional IPO this spring.



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