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Citadel's red-hot run has led to a new problem: It's harder than ever to nab an internship there

By Paige Hagy

- Citadel had over 69,000 applications for its internship, up 65% from last year's applications.
- Less than 1%, or about 300 students, were accepted into the 11-week program.
- Citadel expanded global internship placements, with more students in cities like Singapore and Miami.

Billionaire Ken Griffin's Citadel internship program is attracting more students than ever before. Citadel, the \$57 billion hedge fund, and market maker Citadel Securities recruit hundreds of undergraduate and graduate students every year for an 11-week summer internship program. The acceptance rate was roughly 0.5% this year, with over 69,000 applications. The number of applications was up 65% from last year.

This year there are approximately 300 interns coming from over 60 schools around the globe. The internship starts Monday, with a kickoff week at the Four Seasons in Fort Lauderdale and Palm Beach.

"You come to Citadel and Citadel Securities to work on the hardest projects and technical problems in finance," Matt Mitro, head of campus recruiting at Citadel, told Insider. "Our success has been driven by attempting to solve problems that other people shy away from. So if that intrigues you and at-



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Ken Griffin speaking to a group of interns in 2022.

tracts you, then this is the right place for you to be."

With awareness around Citadel and Griffin increasing, so too is the internship program. A key talent pipeline, a significant majority of interns are often offered full-time positions at the end of the program.

Pay is also pretty competitive. New York City-based investment and trading interns, for example, could earn a base salary of between \$3,300-\$5000 a week, according to online job postings saved by the Wayback Machine earlier this year.

Mitro spoke to Insider about who makes it into the elite hedge fund's internship, its recruitment efforts, and how the firm has upgraded it in 2023.

Commerciality means more than good grades

Many of the interns have backgrounds in STEM, have participated in competitive programming, math, or physics competitions, and have been leaders in student organizations.

“What we look for are students who really want to learn, who have that ambition for growth, who are passionate, who are problem solvers,” Mitro said.

“It’s not just about being interested in finance. It’s also about being very practically-minded,” Mitro added.

While academic excellence is valued, it’s not the most important thing. Both firms value interns with problem-solving skills, said Mitro. Previous intern classes have included NASA researchers, US Army special-operations soldiers, and chess grandmasters.

“One feature that ties all of the interns together is what we would call commerciality, and commerciality to us is both a deep interest in the kind of problems that we solve in the market,” and the ability to do work that is “going to have an immediate impact on the firm,” Mitro said

Citadel and Citadel Securities recruit from top colleges — such as MIT, UC Berkeley, Harvard, Stanford, Princeton, and UT Austin — and works with national student organizations and competitions, like the Mathematical Association of America and the International Collegiate Programming Contest. While the majority of interns are rising college seniors, there are also a number of doctorate students in the class.

“We think of campus recruiting very much the same way that other firms think of executive recruiting,” Mitro said.

Mitro pointed towards Citadel’s emphasis on investing in young talent and its “high-touch” experiences, like the internship and other programs such as two-day introduction events Discover Citadel and the Citadel Securities PhD Summit.

This year, Citadel has expanded its global internship

placements to align with where the firm sees opportunities, with the largest classes ever in its Miami headquarters and Singapore, as well as its first class in Paris.

“Putting interns into those offices is a multi-year investment in where we think talent is going to be in our organization,” Mitro said. “That’s where we see the growth and that’s why we’re placing bigger bets into those offices.”

“What life would be like” at Citadel

The internship kicks off with a week at the Four Seasons in Fort Lauderdale and the Four Seasons in Palm Beach, a tradition that originated during the pandemic.

Interns will hear from senior leaders at the firm, including founder and CEO Griffin, have training sessions, and participate in a deep-dive quantitative trading simulation.

The rest of the ten weeks will be spent under the wing of a manager, who oversees their projects, and a mentor, who acts as a cultural guide and advisor. This year, the firms are ramping up the coaching and feedback interns receive from their managers and mentors.

The interns are spread over 10 cities, living in free corporate housing, including New York, Miami, Chicago, London, and Hong Kong.

The internship is as much about determining whether Citadel or Citadel Securities think the intern would be a good fit for the company long-term as it is about whether the student thinks the firms would be a good fit for them, according to Mitro.

“We give our interns really exceptional, difficult projects — ones that we would otherwise give to employees,” Mitro said. “The solutions that they design are tested by our teams with the same kind of rigor as the way we test our own employees, and very frequently those projects go into production.”

“All of it is geared towards simulating what life would be like for them if they were to join the firm,” Mitro said.