

## Citadel Securities CEO Peng Zhao shares Olympic takeaways and urges interns to be ‘champions of capital markets’

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- Internships are wrapping up this week for Ken Griffin’s hedge fund and market maker.
- Citadel Securities CEO Peng Zhao and its chief people officer hosted a fireside chat with interns.
- After a company trip to the Olympics, Zhao told interns what they can learn from the star athletes.

Though the Paris 2024 Olympics have wrapped up, the events have kept inspiring Citadel Securities CEO Peng Zhao.

“I hope many of you in this room will win gold in the field of financial services. I hope that the future champions of capital markets are in this room,” Zhao said, speaking to the latest batch of interns at Citadel Securities, as they finish up their internships this week. “In fact, that’s not my hope — that’s my expectation.”

During a fireside chat with Citadel Securities’ chief people officer, Alex DiLeonardo, Zhao offered up some Olympian-inspired career advice about fostering confidence in oneself, having ambition, and winning.

Zhao witnessed triumph live from the stands in Paris as he and Citadel Securities founder Ken Griffin hosted a company outing to watch the track and field events from the Stade de France. He also saw breakthrough athletes like Leon Marchand, Summer McIntosh, and Pan Zhanle, “swimmers I had never heard of before, and most people had never heard of,” gain confidence as they compet-



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Citadel Securities’ chief people officer, Alex DiLeonardo, and CEO Peng Zhao offer some Olympics-inspired advice to its latest batch of interns.

ed and smashed records, he told interns.

The 17-year-old McIntosh became the first Canadian to win three gold medals in a single Olympics. China’s Zhanle, 19, broke his own record as he took home gold in the men’s 100-meter freestyle event. And the 22-year-old Frenchman, Marchand, set four new records at the Paris Olympic games.

“They are not just Olympic gold medalists, they will go down in history as some of the greatest athletes that we have ever witnessed,” Zhao said.

As was the case with the three gold medalist swimmers, age and years of experience don’t always correlate to success.

Talking about the swimmers’ first Olympic event, Zhao recalled the 22-year-old Frenchman Marchand “walk in with his head down, perhaps a bit intimidated by

the crowd.”

“Five days later, when he swam for his fourth gold medal, he walked into the stadium with his face towards the audience, arms open – he was like ‘Bring it’ and the crowd exploded,” Zhao said. “Seeing someone grow from being not sure of themselves to having the confidence of a champion was absolutely incredible.”

The interns Zhao spoke to are also familiar with edging out steep competition. Citadel Securities and its sister hedge fund, Citadel, have a notoriously competitive internship program. The acceptance rate for the 11-week internship program was about 0.5% in 2023, leaner than Harvard’s 3.2% acceptance rate.

As a market maker, Citadel Securities matches buyers and sellers of a number of asset classes for its client base,

which includes asset managers, banks, and hedge funds. It makes billions by using algorithms to best price trades and profit from the small differences in prices.

“I really appreciated the tiny difference between the gold medalist and the swimmers that weren’t on the podium. We’re talking about tenths and sometimes hundredths of a second,” Zhao said.

Zhao knows a thing or two about winning. In May, he told Bloomberg that the firm is set to break revenue records this year, topping its \$7.5 billion in revenue in 2022.

“Like those swimmers, we often compete to be just a little bit better and faster and we take home the gold. So remember that, that’s what brought you here into this room. That’s what will bring you onto the top of the podium.”