

EXCLUSIVE

Meet the 0.4% of students who made it into Citadel's 2025 summer intern program — the firm's lowest acceptance rate yet

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- Summer interns at Citadel and Citadel Securities will start their 11-week program on June 9.
- This year, the firms saw a record number of applications — and a record low acceptance rate.
- BI got exclusive stats on the 2025 class and insight into how the program works.

Ken Griffin's financial companies extended invites to less than *half a percentage point* of applicants for the firms' 2025 summer internship program.

Read that again if you need to.

Citadel, a hedge fund, and its sister firm Citadel Securities, a market maker, accepted just 0.4% of students who applied for this year's summer training program. It's a record level of exclusivity even for a pair of firms known for recruiting only the brainiest quants and traders.

One reason may be the record number of applicants, 108,000 across the two firms — up 20% from last year.

The group of more than 300 students will start their 11-week training next week. Citadel interns will kick off the summer with a trip to Fort Lauderdale, Florida. Interns at the market maker will take a trip to Palm Beach, Florida, later this summer. They hail from 80 schools worldwide.

BI got an exclusive look inside the demographics of the cohort, including which universities they attend and their areas of study. We also spoke with the firms' dedicat-



CITADEL

Ken Griffin speaking to a previous intern class.

ed campus recruiters, Matt Mitro with Citadel and Fabian Figi with Citadel Securities, about the increased interest and how they evaluate intern success.

The record low acceptance rate at Griffin's trading empire is just the latest example of how the path to a career on Wall Street has become more competitive. Investment bank Goldman Sachs also boasted of record low acceptance rates last year. Even campus finance clubs, which help students prepare for industry recruiting, have adopted cutthroat entrance processes.

"Citadel and Citadel Securities in particular, and the quantitative finance industry more broadly, have become a destination for top students worldwide," said Figi, the head of campus recruiting at the market maker. "Our internship program is one of our most important pipelines of talent."



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Citadel interns collaborating during a group activity in the early days of last summer's internship program.

A Snapshot of the Class

- The class has more than 300 students globally who will work in software engineering; investing and trading; quantitative research; equities; and enterprise.
- New York and Miami will host the largest intern classes ever for both firms.
- The interns come from more than 80 schools globally, but the ones that are most represented are: MIT, Stanford, Waterloo, Cambridge, Princeton, Harvard, Georgia Tech, Carnegie Mellon, Yale, UChicago, UT Austin, Berkeley, National University of Singapore, Columbia, and Oxford.
- 80% of the US interns study computer science and mathematics at their respective schools.
- The class includes more than a dozen USA Computing Olympiad Platinum division participants
- The class includes dozens of medalists from the International Olympiad in Math, Physics, and Informatics

Increased interest

Mitro said they've seen an "exponential increase" in application volume over the years, and attributes this year's record high in part to the firms' becoming "better understood" on college campuses.

"We are thinking about where students are engaging and we're trying to be present with them. That's a big initiative for us," he said, adding, "So you are seeing things like our senior-most leaders spending time on campus with students and talking to them so they can get to know

us on that level."

The outreach comes as more hedge funds establish pipelines to recruit talent directly from college campuses in addition to investment banks, which is where they traditionally recruited junior talent.

Citadel launched a program called CAP in 2020 to fast-track college juniors into associate roles within a year and a half. Balyasny, a competitor, recently started a new stock pitch competition aimed at recruiting sophomores for summer internships, and eventually jobs.

In that vein, Griffin recently visited Stanford, the University of Cambridge, and Oxford University. This spring, Citadel Securities' CEO, Peng Zhao, attended events at Harvard, MIT, Stanford, and Berkeley.

Other student programs the firms have established include a "trading invitational" for undergrads to get a taste of the life of a quant trader, and a new "macro central bank challenge" where undergrad teams propose a monetary policy recommendation and present findings to judges.



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Citadel Securities' chief people officer, Alex DiLeonardo, and CEO Peng Zhao talking to a previous intern class.

Return offers & intern evaluation

Next week, the 2025 class will embark on a summer in which they'll be asked to have almost immediate impact on the business and be a sponge of constant performance feedback. In evaluating their performance, the execs said they try to be clear about what success looks like from the start of the program.

"Each intern has a weekly one-on-one check-in with their manager, and there are also a couple of checkpoints in the middle of the program and another at the end where they get very robust feedback on how they're doing," said Mitro. "By the time the program is over, every intern should have a very good understanding of where

they stand and there shouldn't be any surprises."

When it comes time to decide whether an intern gets a full-time job offer at the end of the summer, decisions are a "team effort" based on feedback from multiple leaders, including CEOs Griffin and Zhao themselves.

"We have a rich and rigorous evaluation process that includes not only our intern managers but a variety of other voices as well," said Figi. "Every intern project is reviewed by multiple leaders, and Ken and Peng are involved in of-

fer outcomes too."

The execs said they don't anticipate changing their return offer rate at the end of the summer, even in what has been an uncertain and turbulent market.

"We're not limited in the way other firms might be in terms of what we can offer to graduates," said Mitro. "Fortunately, that is not going to be an issue for us and it's a great position to be in — for our firms and for those who are interested in joining us."