BUSINESS INSIDER

www.businessinsider.com October 12, 2026

FINANCE

Two Sigma, the $80 billion quant fund, is raising the bar for interns after a very productive summer

Bradley Saacks

- **Quant giant Two Sigma's summer interns were significantly more productive this year thanks to AI.**
- **This change means the firm is valuing softer skills like judgment and communication more than ever.**
- **The firm's internship program is a critical talent pipeline for the 1,700-person asset manager.**

TWO SIGMA

Two Sigma, the $80 billion quant hedge fund, had 82 interns this past summer.

Two Sigma's interns had a very productive summer. So productive that it's raising the bar for future interns.

A majority of the $80 billion firm's intern class of 82 math whizzes completed their core projects weeks earlier than past cohorts and were able to work additional tasks, known as stretch goals, according to Evan Anger, the manager's head of talent acquisition.

"We put as much into the onboarding and training of our interns as we do our full-time employees," Anger said. A new part of training this year was dedicated to LLM sessions from senior leaders.

Two Sigma, which was launched in 2001 by former D.E. Shaw quants John Overdeck and David Siegel, has run its internship program since 2009. The program has produced more than 200 of the firm's 1,700 employees, including eight managing directors — a critical talent pipeline as hedge funds and top tech firms battle for world-class data scientists, engineers, and technologists.

The firm has expanded into real estate and private markets in recent years, but a majority of its assets are in systematic funds. Those core quant strategies have required top-notch coders and software engineers to stay atop the ultra-competitive field. Now, after the successful summer, Two Sigma is rethinking the skills it emphasizes in its internships and what it's looking for in new hires.

AI, Anger said, has raised expectations for the "depth and contribution" an intern can achieve in their few months on the job.

Judgment and communication skills in focus

Two Sigma isn't planning on turning its internship over to a crew of English majors and philosophy grad students anytime soon.

"We are still looking for people who understand what's going on under the hood," Anger said.

"If you have AI build something and you don't understand it, that's not good."

But the productivity of 2026's class — which was split between interns working on engineering problems and financial modeling projects — puts more of an emphasis on softer skills.

Judgment and communication, Anger said, are new focuses for the firm's campus recruiting team as "AI has leveled the playing field" on different coding and mathematical skills.

Specifically, the firm is looking at how people interact with AI and communicate with both human colleagues and technological tools. These skills have historically been most important for senior executives and managers who have to oversee different teams, juggle different personalities and egos, and get everyone rowing in the same direction.

Now, entry-level talent can show executive-like skills even earlier in their careers by quasi-managing their own employee — AI.

As a result, interviews on campuses can be more in-depth and personal, Anger said, and "a little bit less on 'Do you have the technical ability to do this role?'"

Talent war, inside the industry and outside

Hedge funds like Two Sigma have been locked into a hypercompetitive talent landscape for years, and many firms have expanded their presence on college campuses to get talent in the door even sooner. Two Sigma extended full-time offers to 85% of interns who had finished school out of its most recent cohort.

These managers are also fighting to recruit students who might be drawn to frontier AI labs or buzzy startups in Silicon Valley, which can match trading firms' compensation offers, a rarity in corporate America.

Two Sigma believes its internship structure — in which interns are working one-on-one with managers at the firm — helps set it apart from the crowd, as the monthslong job provides real insight into day-to-day life at the firm.

"From day one, they work on solving real problems alongside colleagues at every level of the firm," said Sarah Fass, Two Sigma's chief people officer.

"We believe it gives interns a fuller sense of what a career here can look like, and we've seen that investment compound over time."

TWO SIGMA

Evan Anger rejoined Two Sigma at the start of the year after a stint at Citadel.

Additionally, Anger said, the firm attracts people who are in a constant search for challenges. The nature of the markets means "we never have a dearth of problems to solve," he said.

While success at other options, specifically AI companies, may be "predicated on successfully IPOing," Anger said, Two Sigma is constantly trying to beat the market and its peers. It forces the firm to take the long-term view with talent.

The ultimate goal, Anger said, is to "be a place where students can see themselves growing in a career."

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