

Meet Citadel partner Micah Nance, who went from Texas A&M to managing his own book by age 35

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- Micah Nance started at Citadel in 2012 as an associate and was named a partner in 2023.
- He and his team are responsible for investing billions across tech and media at Surveyor Capital.
- He walked BI through his daily routine, leadership style, and what he looks for in a new hire.



Micah Nance at Citadel's Dallas office.

Micah Nance likes when his direct reports tell him he's wrong.

"We spend a lot of time debating very constructively," the Citadel portfolio manager told Business Insider.

He encourages his analysts to question and correct him and does not shy away from scheduling multiple one-on-one meetings with them a week to hash out investment ideas and exchange feedback.

"It is OK for anyone to say to me, 'Hey, that statement does not make sense. I don't understand. I think it's incorrect,'" he said. "Here's why I will never be offended by that: No one on the team has been wrong more than me."

Nance is a 13-year vet of Surveyor Capital, one of the stock-picking businesses at \$65 billion hedge fund Citadel. He started at Citadel in 2012 as an associate and became an analyst soon after. About seven years later, at age 35, he became a portfolio manager, and by 2023, he was named a partner.

Nance manages a team of nine analysts and associates out of Citadel's Dallas office. Together they cover about 150 tech and media companies and are entrusted with investing "billions of dollars" of firm capital (Citadel declined to give an exact number).

In addition to encouraging debate, Nance said he also seeks to limit the pressure his team might feel to get results to because he believes it leads to better analysis.

"I'm not perfect, and I don't always do everything as well as I'd like, but I want to inject zero excess stress into our decision-making," he explained.

Phillip Lee, the head of Surveyor Capital, said Nance's leadership style has helped him stand out at the hedge fund giant. "A good portfolio manager generates extraordinary returns. A great one also develops extraordinary talent," said Lee.

Nance, 40, sat down with Business Insider to talk about his rise at the world's largest hedge fund, what it takes to work at a place like Citadel, and what he looks for when hiring talent. He also walked BI through his daily routine and what it's like to work in Dallas.

Covering tech in Dallas

Nance started his career at Morgan Stanley in equity research in 2007, a path he had to forge largely of his own volition.

As a student at Texas A&M — not exactly an epicenter for Wall Street recruitment — he wasn't a shoo-in for big-time finance jobs. He grew up in nearby Arlington, and before showing up at Morgan Stanley's headquarters in 2006 for internship interviews, had never stepped foot in New York City. But indeed, he got the internship, and then a job offer. Nance spent five years covering tech and media stocks like Disney and CBS for the bank.



CITADEL

Micah Nance and some of his team members.

Before joining Citadel, Nance didn't expect to return to his home state, he said. But in 2012, a Citadel portfolio manager who was a client of his at the bank was about to launch a new fund at Surveyor in Dallas. Nance soon became the first hire for the team.

"I was at a point where I was looking to move to the buy-side, and I thought that the coverage fit, the individual fit, the opportunity for growth was there, and the path ahead was exciting — and that's before I even factored in the location," he said.

Today, the Dallas office is home to multiple investment teams and a handful of support staff. The office occupies one floor of a building in what's known as the "uptown" neighborhood. Nance and his family — a wife and two young daughters — live nearby.

"People like living here. It's a great place to be a young person, it's a great place to raise a family, and it's a great place to do this job," he said.

Working for a hedge fund with most of its workforce in Miami and New York and covering companies that are largely based on the West Coast comes with some tradeoffs. Nance said he does a fair amount of traveling to attend industry conferences, visit Citadel's other offices, and spend time with the management teams of his coverage companies. He also sees upside to being outside the tech or financial epicenters.

"I think one of the things that I've found is I'm not in any sort of echo chamber," he said. "I'm able to do my work and build my conviction and think with duration and not be influenced by a crowd of other like-minded individuals all the time."

What it takes to work at Citadel

Nance starts most days at around 5:30 a.m. and tries to squeeze in some tennis before work to keep himself sharp and in shape.

"We're decision-makers, and I think the better we are mentally and physically, and the happier and more fulfilled we are, the stronger our decision-making capabilities will be."

He typically gets to the office around 7:30 a.m., and from there spends most of his day managing his team and keeping tabs on the stocks they cover. That means knowing what's going on at as many of those companies as he can, including on a

macro-economic and geopolitical level.

Managing a portfolio for a hedge fund is a high-stakes job. PMs are responsible for their team's investment decisions and returns to the tune of millions, if not billions, of dollars. A PM's book of business will be determined by his or her success as judged by top brass — often the firm's founder.

"I'm talking to companies, I'm talking to industry participants, we're talking to experts about a specific business line or company," Nance said of his day-to-day job. "I'm trying to digest all of the research products that a large team creates across 150 stocks, and every day I'm trying to do a better job than I did the day before."

He said he normally leaves the office in time for dinner with his family. But the night usually doesn't end without him sneaking in some work from home.

"A lot of nights, I have more work to do," he said. "I'm reading, I'm reviewing, I'm responding to emails or ideas, and trying to ensure that I'm giving timely feedback and asking thoughtful questions. Then I try to get enough rest so I can wake up and do it again the next day and every single day after that."

Career Advice from a PM

Although investing is an analytical job, Nance believes that emotional intelligence is actually a key to success when it comes to picking stocks.

"Ultimately, we're decision-makers, and we're talking about transacting in a public equity market, and the reality is human beings are on the other side making decisions," he said. "What we want to be able to do is understand how other rational human beings will process information over time."

When hiring, Nance looks for candidates who are good debaters, but also composed.

"Pushback can be useful, but when someone is looking for an argument or gets overly emotional in an interview, that's not a positive sign," he said.

He also leans into applicants who have multi-faceted resumes and life experiences.

"I really value people who have done interesting things, who are not just one-trick ponies in terms of 'I'm super smart, and I'm super quantitative,' and that's it," he said. "My experience is that people with more varied experiences often have a higher ceiling over time."

Nance's advice for aspiring traders is to be "somebody who wants to constantly learn, who's willing to grow, and who's flexible but also able to express conviction."

He added: "Nothing replicates or replaces hard work. It's a bit cliché, but it's true. There's no way to build experience except to have experience over a long period of time."

The energy Nance has spent guiding the next generation of traders has already seen some pay off: One of his former analysts recently spun off as a PM with his own book of trades. The two teams work side-by-side in the Dallas office.

Nance says he takes inspiration from Matt Janiga, a Citadel PM who was never Nance's boss or manager but acted as his mentor nonetheless.

"There's no limit to what kindness is going to bring over the course of your career. I've certainly benefited from it and I hope to pass it on every single day to the people I interact with," said Nance.