

THE LEAD

# Inside AC Milan: Waking a sleeping giant

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When AC Milan's executives go to work on a morning it's hard to miss the entrance to the museum on the ground floor of Casa Milan, the club's futuristic headquarters in the Portello district of Milan. Encased in the sloped walls of the pantheon-style trophy room are all the major honours of yesteryear. The centrepiece is a giant replica of the Champions League trophy that Milan have won seven times.

Over an espresso in the boardroom on the fourth floor, chief executive Ivan Gazidis expresses his ambition to "help the club re-establish itself with weight in the game again". He calls it "a magical opportunity" and has spent the last 18 months "working out how we strengthen it, how we create a new Milan. But one that has all the values in it, all the feeling of Milan. The Milan we all love and know through the mythology of football."

This season marks 10 years since Milan last won the Scudetto. They have been absent from the Champions League, a competition they dominated, since 2014. Paolo Maldini lifted that trophy in three different decades as a player. The Milan icon now sits on the club's executive team as technical director flanked by head of football operations Hendrik Almstadt, sporting director Ricky Massara, 33-year-old chief scout Geoffrey Moncada and a presence from ownership, the hedge fund, Elliott Management.

"Football teams have cycles," Maldini tells *The Athletic*. "We're lucky that our cycle lasted 25 years, reaching incredible heights during (Silvio) Berlusconi's time as president. Every club has them. It's the same for Manchester United, Real Madrid. All these big clubs put

super teams together that won everything but they also experienced difficulty at one stage or another in their history.”

The power of the Milan name endures. “These things don’t disappear,” Gazidis explains. “They’re human relationships that go through generations.” Incarnated in the Maldini family dynasty. “Cesare, my papa, was captain and the first Italian to lift that trophy,” Paolo says, without having to specify the European Cup. The association of Milan and the Maldinis with that competition is implicit.



Cesare lifting the European Cup in 1963 and his son Paolo lifting the Champions League in 2003 (Photo 1: Evening Standard/Getty Images; Photo 2: Andreas Rentz/Bongarts/Getty Images)

Milan have bounced back before. Perhaps there aren’t enough people around to remember the title drought between 1907 and 1951 or the relegations of the early 1980s when Franco Baresi went down with the team. They are confident of coming back again. “We’ve seen that with Liverpool,” Gazidis says. “They went through a very long and challenging period but the connection with the club remained there ready to be brought back.”

In the past, Milan resumed their place at the top of the game by getting creative. Throughout history the club has a habit of appearing at the vanguard of change in football. From the catenaccio of Nereo Rocco to the pressing and zonal-marking concepts of Arrigo Sacchi, ideas hatched at this club helped football take a great leap forward, transforming it forever.

“One memory stands out,” first-team coach Stefano Pioli says, harking back to his playing days. “It was Milan-Verona.” Pioli was on the opposing side that day and has never forgotten the experience. “We managed to come away with a draw but I don’t think we crossed the halfway line once. That was Sacchi’s Milan. We didn’t have a clue what was going on. I don’t know how many times they hit the woodwork. They played twice as fast as anyone else did at the time with great skill and intensity. It was innovative.”

MilanLab figured as another example of the club’s place at the forefront of the game’s evolution, prolonging legendary careers like Maldini’s into his 40s with trailblazing sports science. The landscape has changed since he came onto the scene. Maldini is aware of that. Reflecting on his first European Cup in 1989, he says: “The English clubs were banned at the time and if you wanted the best player in the world you could go and sign him no problem. Now there’s huge competition from the German, French, English and Spanish clubs.”

Finding an edge is as important as ever.

When Milan prepared their last tilt at European glory after losing to Liverpool in 2005, exacting revenge in Athens two years later, the club ranked fifth in the Deloitte Money League. They made just €53.5 million less than the highest earners, Real Madrid. Now Milan find themselves 21st in the same rich list. They turned over €6 million more than Leicester City in the last rankings and the gap between their revenues and the wealthiest team on the planet, Barcelona, is €634.5 million. Premier League business savvy and huge TV contracts started to outstrip their own, Bundesliga clubs rebuilt their infrastructure ahead of the 2006 World Cup and a golden generation of Spanish players, turbocharged by Lionel Messi, Cristiano Ronaldo and the genius of Pep Guardiola, emerged to usher in a new era of dominance. Serie A fell behind.

The scale of the task is sheer. “Stripping away the emotions, anybody that looks at Milan and Italian football can see the challenges,” Gazidis confides. “But what I have found is surprises in terms of the opportunities.”

Maximise them and Milan will be restored to their former glory. “We know the roadmap,” he says. “We’re not Steve Jobs inventing a new product.”

This is how they’re going about it...

## Recruitment

When Elliott Management Corporation repossessed Milan from the Chinese entrepreneur Li Yonghong in July 2018 the situation the hedge fund walked into was precarious.

Previous administrations had swung for the fences with huge net transfer spends in 2015 and 2017 without gaining access to the riches of Champions League. “The financial position was such that we ultimately had to accept a ban on European competition,” Gazidis says in reference to Milan’s failure to fulfil the break-even requirement of financial fair play (FFP).

After Elliott injected €50 million in emergency financing to stabilise Milan’s balance sheet, the new executive team set to work on turning the club around. “All the money we were losing was primarily driven by player salaries and transfer fees which were very high and not reflected in team performance,” Gazidis says.

The wage bill was the second-highest in Serie A and where had it got them? The team Elliott acquired finished sixth.



Then Milan coach Rino Gattuso watches on during a 1-0 defeat to Benevento in April 2018 (Photo: Emilio Andreoli/Getty Images)

“This is the big challenge on the football side,” Gazidis elaborates, “We need to be much more efficient in how we use the money we have and we need to improve team performance.”

The former MLS and Arsenal executive formed a technical committee that bears some resemblance to the one at Liverpool. Maldini, Massara, Almstadt, Moncada were all appointed to it, with Elliott also having a representative at the table.

Gazidis began to lay out his vision for the technical direction of the club. “Our strategy has to be based first of all on progressive football,” he reiterates. “It has to be football which is modern.” The aim behind it was to seize the initiative on and off the pitch. “I did not want our player identification to be reactive and led by agents,” Gazidis insists. “This had to be a proactive strategy.”

Processes were put in place to mitigate risk and give the club greater confidence in recruitment. “I wanted to have the right kind of support and collaboration for our directors and that meant having a world-class scouting operation, particularly focused on young

players because that was going to be the heart of our strategy. It also meant having a world-class analytical operation which is increasingly and extremely important.”

Milan brought Moncada in to set up and lead a global scouting network. As a kid he was a big Monaco fan. “I was crazy for the team that had David Trezeguet, Christian Panucci, Marco Simone,” he says, excitedly. “There were a number of Italians.”

Moncada was really no different to you and I in school. He collected Panini stickers, watched the World Cup with his grandparents, and had a crack at making it as a player. His passion led him to Sophia Antipolis, the French version of Silicon Valley where he started working for a Wyscout equivalent.

After a few years he tried to get in at Monaco and was taken on by Tor-Kristian Karlsen. The team was in Ligue 2 at the time with Claudio Ranieri in the dugout at the Stade Louis II. “Tor-Kristian called to tell me Ranieri needed a video analyst,” he remembers. “Ranieri was completely mad for video. Everyone talks about Marcelo Bielsa but Claudio was mad for it. He wanted opposition analysis, opposition player analysis, analysis of our own players.”

Monaco quickly returned to Ligue 1 and when Riccardo Pecini replaced Karlsen, Moncada’s remit widened. “Riccardo said he needed a scouting coordinator *and* a video analyst. I had no life,” Moncada laughs. “I worked all week. I was dead. I had a girlfriend but it was impossible to find time to talk to her. I’d work on our opposition in the morning and then go scouting in the afternoon.”

Living the dream wouldn’t be an entirely accurate description even if Moncada loves this game. “It’s not the good life everyone thinks it is,” he insists. “When my mates are out for dinner, I’m in Belgium, France or Brazil. That’s great. But I’m there to watch games.” And network.

Intelligence gathering is as much a part of the job as assessing a performance and judging potential. “I’ve seen us described as 007 in the press and to be honest it is a bit like that,” Moncada says. “You have to get there first or at least try to. All the big clubs, Bayern Munich and Manchester City, for instance, do an incredible job of scouting at youth level.”

When Monaco changed tack and moved away from paying the big fees invested in Radamel Falcao and James Rodriguez, the emphasis shifted instead to spotting talent earlier and finding players like Bernardo Silva and Tiemoue Bakayoko. Instead of going backwards, the team broke new ground wresting the crown of French champions away from PSG and reaching the semi-finals of the Champions League in 2017.



Monaco reached the Champions League semi-finals in 2017 (Photo: Michael Steele/Getty Images)

The ability to assess a player’s “scope for improvement” is what Moncada looks for in his scouts. “If a 20-year-old player has a terrible game, gets a four out of 10 in the ratings, but has great potential, that’s more important to me. I like it when a scout looks at it that way and says to me: ‘Look, he didn’t have a good game today, but he’s gifted’. We keep tracking him and watch him again.”

And that’s not all.

“I don’t need a scout who only goes to games,” Moncada explains. “I need one who watches training, talks to the parents, the academy directors. It’s too easy to go see a game, write your report and be done with it. We can do that from the office. We have to have the intel

— the contract situation, what's the family like, the small details make the difference. Human relations make the difference.”

Moncada and his team follow players from under-17 level up. “In the space of two years they're either reserves or first-team players. By that time we've already been watching them a couple of years. I want to know the story behind them, their background.”

Old school scouts tend to be sceptical of and in some cases hostile towards data, rolling their eyes when metrics like PPDA (passes per defensive action) and “xG throw-in” come up in conversation. But Milan's analytics department, which is staffed by a small group of bright 20-something analysts and uses StatsBomb data, has the optimum level of synergy with Moncada while working independently of each other to avoid biases.

“In the end we have a comprehensive report with all the info and the statistics,” Moncada says.

The Frenchman then reports to Maldini and shares his expertise with the technical committee as they go through potential targets.

“All of these things; the clear vision, the clear strategy, the clear philosophy backed by strong processes give us confidence in the decisions we make collaboratively and collectively with Paolo Maldini as the reference point,” Gazidis explains.

It's 11 years since Maldini called an end to one of the most illustrious playing careers in the history of the game. The urge to lace up his boots doesn't come to him when he stands on the sidelines and watches the team warm-up these days. “After 25 years as a pro that chapter was over,” he says. “Even though I was mentally prepared for retirement, I remember two things happening. I was in Miami, pre-season started and I thought to myself: ‘I'm not there. I have to go train’. I missed it a little but I think it did me some good because I didn't have the stress.

“Then there was the time I went back to San Siro for the first time. It was Milan-Inter, week two of the season, and perhaps what you miss most along with the time you spend in the dressing room with your team-mates is the atmosphere in the stadium on nights like that. It happened when Milan played Barcelona in the Champions League too. Let's say three times and that's it.”





Maldini's final game for Milan in 2009 (Photo: FILIPPO MONTEFORTE/AFP via Getty Images)

Rather than follow his father or his team-mates — Andrea Pirlo, Gattuso, Andriy Shevchenko and Sandro Nesta — into the coaching game, the 52-year-old wanted an active role as a director of the club he loves. Listening to each of them describe their own career transition is a fascinating exercise. They all sleep less than they did before and say the principle difference is thinking about a squad of 23 players rather than just themselves.

“In my role you have to think about 200,” Maldini laughs. “As a footballer, you only have to think about yourself but when you’re a captain you are responsible for other things outside your sphere too. The truth is, as a player, you train, play and go home. It’s hard work but it’s condensed into a short space of time. Coaching in particular has changed in the last 15 years. There was a time when the manager would turn up an hour before training and leave with the players. Now if there’s a session at five o’clock, he gets in at nine in the morning, prepares everything and goes home at nine at night.

“A technical director has two roles,” Maldini says. “I work at the office. The transfer window is open all year round. You meet agents and people who work in the game. Then there’s the sporting side to it all. You go watch training. We’re in close contact with the

team. Then you go to the game.”

As a job it is all-consuming but then so is his passion for Milan. To Maldini, this is more than a profession. It's personal. How could it not be given the family's past and present with the club. “I've had eight days' holiday this year,” he says without complaint. It's the nature of the game. “I was at the beach but our phones are the tools of our trade and you can always be reached. I tried to say for a few days: ‘I'll come back to that. I'll come back to that’. But then there's this feeling inside.” Maldini can't leave it alone try as he might. It's his team, his life.

As a one-club man, the transfer window was extraneous to Maldini, an abstract concept. It did not concern him and distracted from what he felt really mattered. “I always hated it,” he smiles. “My interest was on the game itself.” Maldini had an agent, Beppe Bonetto, but used to take Milan's former chief executive Adriano Galliani and Ariedo Braida, the sporting director, at their word. The premise of every negotiation was always the same. “I don't want to leave and I don't think you want to get rid of me. I practically did the last three or four contract negotiations on my own,” Maldini recalls. “I'd warn my agent. It was still Beppe. I'd tell him I was going in for talks. I did one on crutches after the last Champions League we won (in Athens in 2007). I showed up for the meeting on crutches but they accepted the terms and conditions I asked for.”

While the thrill of a deal still doesn't quite compare to the buzz of playing a big game — “Unfortunately you can't reproduce the adrenaline you feel out on the pitch,” Maldini says — the perception he formed of the transfer market has changed in his two years as Milan's technical director. “It's part of the game, a fundamental component, and you know what, I've started to like it. What you're trying to do is put a team together to reach certain objectives. It's very exciting.”



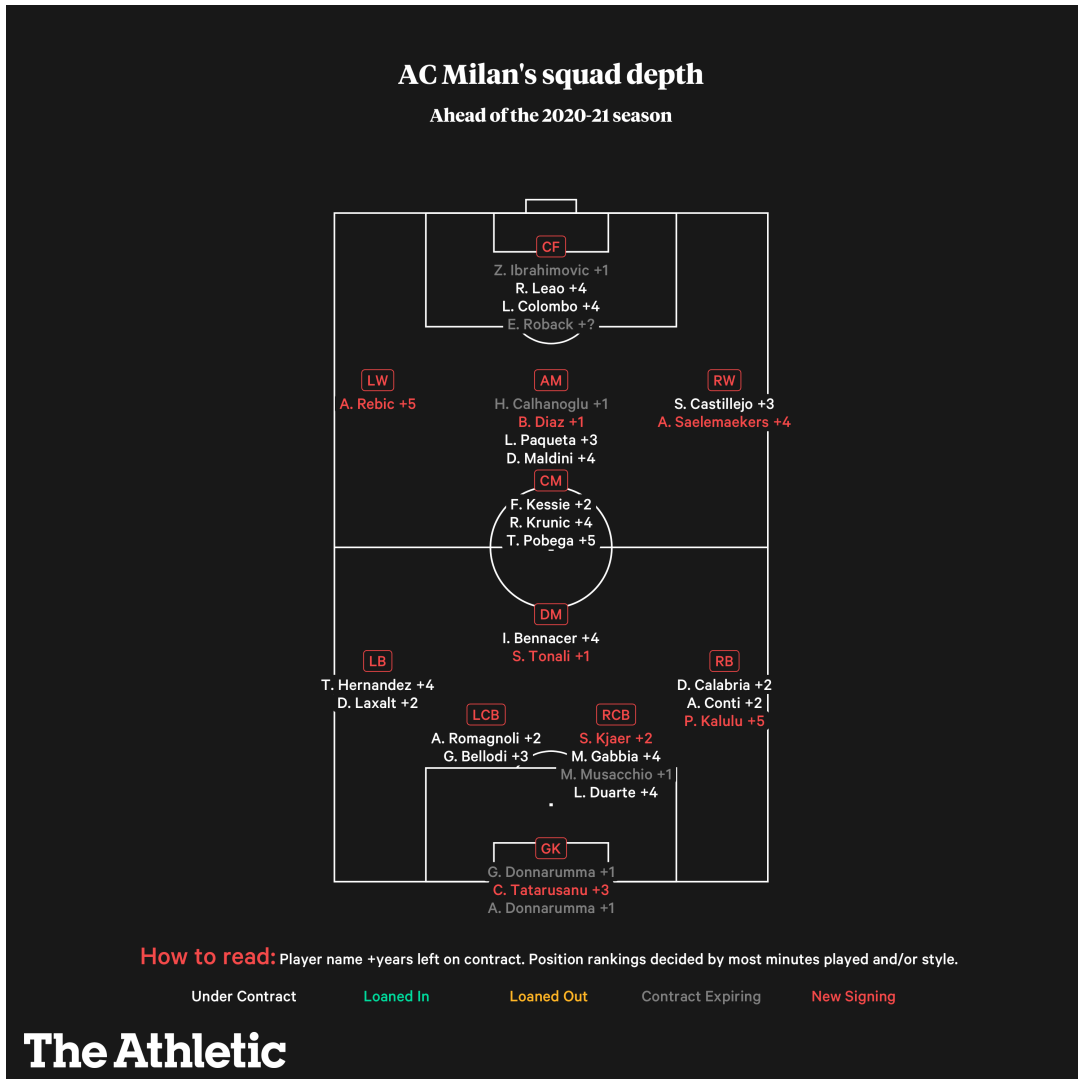
Tonali in pre-season after completing his move to Milan (Photo: AC Milan)

We speak on the morning of Sandro Tonali's move to Milan. The 20-year-old midfielder is one of the brightest talents in Serie A and joins the team he supported as a boy. In the afternoon he is due to meet Maldini in the boardroom and put his signature on a five-year deal. Leaning on the financial expertise of the transfer committee, the structuring of the deal itself (€10 million loan fee, €15 million option to buy, €10 million bonus) enabled Milan to get Tonali at a price that was right for them amid crosstown competition from Inter in a challenging market conditioned by COVID-19. The transfer is symbolic of the new Milan in a way. Last summer's €20 million acquisition of Theo Hernandez from Real Madrid was also indicative of how they now operate.

On that occasion Maldini flew out personally to close the deal. It's a day the 22-year-old Hernandez, who has a legitimate shot at becoming the best left-back in the world, will never forget. Coming to recruit him was arguably the greatest player ever to play his position.

"Paolo called me up one day and said he wanted to talk. We were in Ibiza and the conversation we had when he said he wanted to sign me was incredible. He showed faith in me and persuaded me this could be my home. I knew him to be a legend and a true great.

He gave me lots of advice during that meeting and still now, he tells me things to improve and how I can become more complete as a left-back. To have that insight from a guy like Maldini is incredible.”



For Gazidis this is a fine illustration of the collective and collaborative approach he aspired to create when he became CEO. “To sit Paolo down next to Theo with the benefits of strong scouting and somebody he trusts in Geoffrey Moncada, the benefit of strong analytics and somebody who knows the function of sporting director in the Italian market intricately like Ricky Massara, the benefit of a chief executive who also knows football and has 26 years of experience not just the financial direction, but also the strategic direction we have to go in. Once we are aligned, once all these elements are aligned, and we get these green lights, there is nobody like Paolo Maldini when he believes something to convince a player to come to Milan and to grow his career in football at this great club. And behind all of that you’ve still got the power of the Milan name, which still means something in football.”

Hernandez never had any doubt about it. He didn't think twice about committing. Only 10 at the time Milan were last on top of the world, the prestige of the club remains intact. "It was easy for me," he says, "It is the club that has won the second-highest number of Champions Leagues. It is Milan! I didn't have to think very long at all. I spoke with my family and representatives but when I heard about the interest, I instinctively knew it was a great place to drive my career forward. Even my grandfather, too, when I told him about the move to Milan, he was very happy and very proud as he has great memories (of Milan teams)."



Hernandez celebrates scoring against Udinese in January (Photo: Mattia Ozbot/Soccrates/Getty Images)

To be clear, Milan's recruitment has not always been plain sailing. When Elliott assumed control of the club in 2018 it was a summer when the transfer window closed on August 17, leaving the new executive team little time to assemble and prepare the team for the upcoming season. Gazidis arrived in December, Leonardo then left his role as sporting director to return to Paris Saint-Germain the following summer. Massara joined from Roma as his replacement that off-season along with a new chief football officer Zvonimir Boban. But that didn't work out and Milan terminated the Croat's contract in March.

“This type of change in thinking and methodology is not easy,” Gazidis says. “It involves some learning on both sides. It involves some dislocation and some disruption but in the end, when we look at the results of this we begin to see what I was saying back in December 2018, which is a Milan that’s now one of the youngest in Serie A with some really exciting young talents who perhaps are not at the peak of their power yet. But I think Milan fans are intelligent enough to see that there is a football project being built here with a very clear direction.

“This narrative of an internal battle. It’s just not the way I see things. There is only Milan. Milan is above everybody. It’s above every kind of internal interest. The success of Milan is the outcome. There’s no fight about that. The results are better when we have debates. When we have disagreements we bring different skills and different perspectives to the table because we have all of these challenges. We’ve got the financial challenges. We’ve got the challenges of progressing on the football side.

“What have the results been? The results have been very interesting.”

## The men’s team

Pioli enters the clubhouse at Milanello after lunch and conversation quickly turns to the recent European champions. “I started following Bayern closely from January onwards,” Pioli says. “I told my assistants that they’re the team playing the best football in Europe right now. It’s a very intense and aggressive style. All teams at a certain level these days try to press their opponents high and offer the fans attacking football with quick, gifted players. That’s the direction we’re heading in.”

Bayern had a perfect record in the Bundesliga after lockdown ended. Milan almost matched them. The only other side in Europe’s top five leagues with a better points-per-game record than Pioli’s was Zinedine Zidane’s Real Madrid.

On the afternoon we sit down to talk, Milan are preparing for the first of their Europa League preliminaries against Shamrock Rovers. In the end it was no sweat. Zlatan Ibrahimovic and the reborn Hakan Calhanoglu took care of business in Tallaght extending Milan’s unbeaten run in all competitions to 14 games. The Swede struck again in Milan’s Serie A opener on Monday night, heading in a cross from Hernandez and sweeping home another goal from the penalty spot in a 2-0 win over Bologna that prolonged their

invincible streak. It's the longest the team has been on since the good old days under Carlo Ancelotti in 2008 and represents quite the turnaround from last Christmas when they went into the winter break on the back of a 5-0 defeat by Atalanta.



Ibrahimovic scores against Shamrock Rovers (Photo: Charles McQuillan/Getty Images)

By way of explanation, Pioli says: "It's definitely down to the work we put in. The players believed in themselves and the scenarios we put to them. I also needed to get to know them and what our identity and philosophy was going to be. By working at it day-in, day-out we were able to reap what we sowed and managed to get some great results."

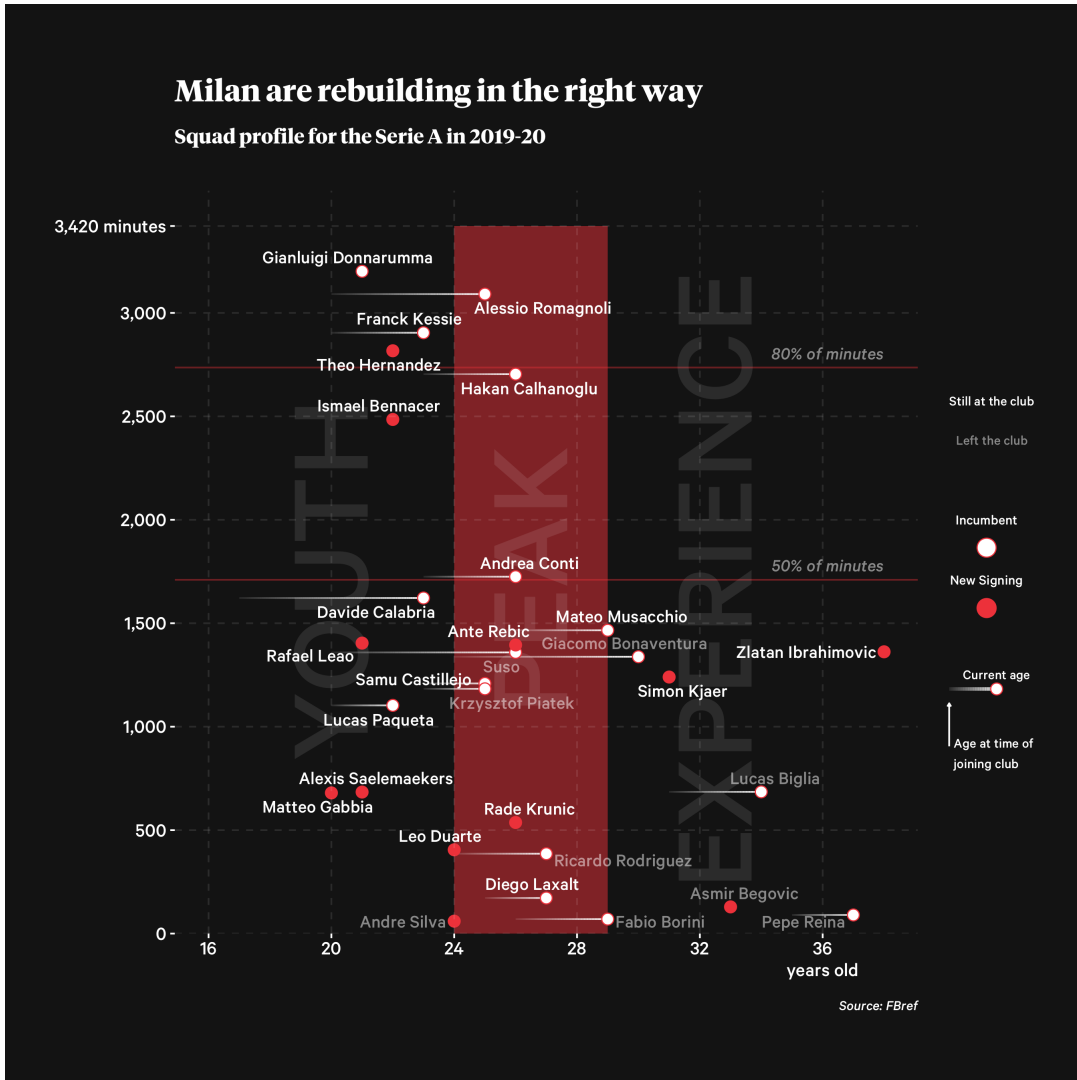
In the event Pioli did not fulfil Milan's vision for the team, Ralf Rangnick was considered an option for this coming season. But the former Lazio and Fiorentina coach did exactly that and was rewarded with a contract extension.

When the rumours about Rangnick whipped up in March, Gazidis spoke to Pioli and reassured him no decision about his future had been taken. He would be judged on the season as a whole and the club appreciated not only the results he achieved but how he put Milan's interests above his own, focusing on the job in a challenging media environment.

"The club was always fair with me," he said. "Ivan came to the training ground more often than in the past and always showed his regard for me."

Milan had already shown signs of coming together as a team. Ante Rebic clicked in January and couldn't stop scoring. Calhanoglu started to hit form in a way he had never done before at Milan. Hernandez and Ismael Bennacer came into their own and the defence solidified.

“The January window strengthened us with Ibra, Simon Kjaer and Alexis Saelemaekers,” Pioli explains. “In terms of leadership and character they gave us real presence on the pitch. All these factors helped the team grow in confidence and conviction. The talent was already there and we were able to draw it out at the right time.”



**THE ATHLETIC**

The decision to add experience to the youngest team in Serie A was made by the transfer committee as a whole. It was not a defeat for a pro-youth-anti-experience faction. One simply doesn't exist. Even if the core of the sporting project is based around assembling a rejuvenated squad with upside, red lines on signing veteran players have never been drawn. The impact of Kjaer but particularly Zlatan goes beyond the 11 goals he scored in 20 appearances last season.



“A lot of us are quite young and he knows how to guide and encourage us too,” Hernandez says. “He supports and helps us. In training and games, he still does things that are truly incredible.”

“We got what we expected,” Maldini adds. “The team is very young and while it’s confident in some respects, it’s a bit insecure in others. His presence raised the level of competition at Milan. In football there are things that evolve over time but some things are as true now as they were in the past. Competitiveness in training and its importance is one of these. It’s the only way to raise the general standard of performance in games and it’ll always be like that.”



Ibrahimovic returned to Milan in January (Photo: Pablo Morano/MB Media/Getty Images)

“Zlatan is a master at it,” Maldini continues. “He never wants to lose, not even at cards. I was like that too. My wife used to make fun of me because when I played ping-pong with my kids instead of lose I’d... honestly it doesn’t matter what or who you’re playing. You have to be competitive. It’s your nature as a professional athlete.”

Managing expectation and protecting the privacy of his kids isn't easy. "Look," he said, "we need to be clear about one thing. Mistakes are definitely going to be made and that goes for their papa too. What you try to do is give them the benefit of your experience. It's quite similar to what they're going through now but mistakes will be made. You just try to make as few as possible.

"I went through it before with my oldest son Christian who got into our under-19s. I remember his first game when he was eight years old. All the television cameras were there. I know this doesn't do a kid any good. I also know my boys have always been very at peace with the choices they've made. It's their decision to become footballers. It's not something that's been imposed on them.



Daniel Maldini dribbles forward in the pre-season friendly against Monza earlier this month (Photo: Emilio Andreoli/Getty Images)

"I remember being at peace with that decision too (when I was a boy). However I do remember burning up inside when I heard some of the things people said, making allusions to nepotism. These kinds of things should never be part of a young person's development.

Even with Zlatan's arrival from LA Galaxy, the average age of the team last season was 24.9. Bringing that down and cutting the wage bill while experiencing an uptick rather than a downturn in performance is especially encouraging. Now the likes of Gigio Donnarumma, captain Alessio Romagnoli, Rebic, Bennacer, Hernandez, Rafael Leao and Saelemakers are being bolstered by the arrivals of Emil Roback, Tonali, former France Under-17 captain Pierre Kalulu, and Brahim Diaz (21) as Gazidis and the club's executive team continues the strategy initiated 18 months ago.

"I'm as excited about the group behind them," he says. "Let us not forget what is under our nose. We've got Lorenzo Colombo and Daniel Maldini coming through our Primavera."

The dynasty is moving into a third generation. Daniel already made his top-flight debut in February and scored in the friendly against Monza a fortnight ago. After going viral for the tackle he made on Clarence Seedorf as a boy, the 18-year-old has broken with tradition and plays as a 10 or on the wing.

### Maldini Son Tackles Clarence Seedorf



"It's about time," Maldini laughs. "Our family has spent a lifetime chasing after other players. Now we have someone who they're going to have to chase. I can assure you that it's harder running after the ball than to be chased with it. When you push up like I used to as a full-back you don't feel anything. But when you have to track back..."

Daniel seems very mature to me. He was lucky enough to spend a lot of time with me at Milanello and San Siro. He isn't a stranger to this world, but he's discovering the hard part, the sacrifices you have to make."

As with Milan's other talented young players, it is helpful that Zlatan is around to take up so much of the attention. Turning 39 in a few weeks' time, the Swede's return to the club and the manner in which the team flourished in the second half of last season is generating cautious optimism.

"We have made good signings recently," Hernandez says. "Last season, we started really badly and ended really well. This season, we need to start well and finish well!"

Monday's win bore his signature and Zlatan's unmistakable one too. On Twitter he compared himself not for the first time to Benjamin Button and insisted he would have scored four if he were still 20. "We would have won the Scudetto if I'd got here at the start of the season," the Swede said with typical bravado in July. Belief in the Diavolo having what it takes to lift a trophy is beginning to percolate but it's the project as a whole that convinces. The same can be said for Milan's women's team.

## **The women's team**

Maurizio Ganz refuses to call this an Interview. He changes any word that has Inter as a syllable and that's despite playing a couple of years in blue and black. "I call the Internet the Milan-net," he jokes.

That'll teach them for selling him to make way for Ronaldo in 1997.

Ganz left for Inter's rivals and never looked back. He won the Scudetto playing up front with George Weah and Oliver Bierhoff and now he's hoping to coach the women's team to their first title too. "In football you need to win things," he says. "This is our goal: to try to get to the top. Our objective this year is to qualify for the Champions League and then think about building a team capable of fighting for the title."



Ganz during his playing days with Milan (Photo: Claudio Villa /Allsport)

Ganz firmly believes it was his destiny to get involved in women's football. His mother set up a team in the village he grew up in to the north of Udine. "She organised it all and was the captain and goalkeeper on the team." His sister played centre-forward and he used to run the line when they took on the next village on public holidays. "I used to have a lot of fun," he says and still does judging by his sideline celebrations.

Milan started a women's team two years ago, paying €375,000 to absorb Brescia's operation and enlist in Serie A. Ganz cites Mircea Lucescu as a major influence on his coaching but when *The Athletic* mentions the Romanian's spell at Inter, he points to his time at Brescia instead and the link back to Milan is complete. "He was my coach there," he recalls, "We only lost twice in 38 games and I was the top scorer on the team."

In local dialect, fans used to say of Ganz "El Segna Semper Lu". He always scores. Now they adapt it for the star striker of his team, Valentina Giacinti. That's what she does too. "Vale has won three capocannoniere titles with three different clubs," Ganz says in astonishment. "She's scored something like 235 goals in 290 appearances, a frightening goal-per-game average."



Giacinti is AC Milan Women's star striker (Photo: Mario Carlini / Iguana Press/Getty Images)

Maybe not as frightening, though, as how Giacinti got started in the game. “I used to pull the heads off my dolls,” the 26-year-old smiles, recalling the kickabouts she used to have with them.

As a child she looked up to Melania Gabbiadini, the four-time Serie A Female Footballer of the Year, whose younger brother Manolo is back at Samp after a few seasons at Southampton. “We’re from the same village,” she says. “Our parents are friends and they always used to talk about how their daughter played football. I used to go see her play for Bardolino and watch her train. I told her I wanted to be like her and in the end I got the chance to play for the national team with her so it was a bit strange to be training by her side all of a sudden. She helped me in so many things.”

Giacinti and her Milan team-mates Valentina Bergamaschi and Laura Fusetti were part of the Italy side that surprised many by reaching the quarter-finals of last summer’s World Cup. It was the first time the *Azzurre* qualified for the tournament in 20 years, a truly transformational moment for the women’s game in Italy with 4.6 million people tuning in to see Giacinti score in their first knockout tie against China.

“Now everywhere you go people stop you in the street for a photo or a chat,” she says. “It has completely changed. From a personal point of view it turned everything upside down. To begin with, it wasn’t easy to get used to. Before you’d go out and think nothing of it. Now everyone’s eyes are on you.”

A tipping point has been reached in the women’s game even though the Italian league is still in the process of being professionalised. “It’ll come,” Giacinti says. “The Italian Football Federation is doing a lot for us. Sky are broadcasting the games. These small steps are huge for us. Italy knows who we are now thanks to the games on TV, more publicity, and big clubs like Milan, Juve and Fiorentina getting involved. We’re trying to make the most of it. The movement is growing.”

The women’s game has certainly come a long way since Giacinti made her debut as a 15-year-old, playing a role in the fairytale of Mozzanica, the village team that won promotion to the top flight and managed to finish third in Serie A in 2015. “Now everyone knows where Mozzanica is,” she says with pride.

Giacinti watched the final stages of last season’s Champions League and, after experiencing the competition with Brescia, the aim for this season is to qualify for it in the colours of Milan. It will, however, take a bit of time for the Italian clubs to start competing in Europe. “The women’s game was only born here three or four years ago really. It has come on a lot. Juve let in four goals against Lyon. One time when I was at Brescia we let in 12 or 13. We can’t rush it. We need to keep improving bit by bit. Give it a couple of years and we’ll have a go.”



AC Milan Women (Photo: Maurizio Lagana/Getty Images)

Milan have started the season with a perfect record and are up against champions Juventus next in a test of their title credentials, which will be played at San Siro on October 5. “It’s a good project,” Ganz says. “The club believes in us, supports us and they’re doing even more this year. We’ve made some big signings (like the England international Natasha Dowie) and in order to do that we need financial capability.”

Gazidis says the women’s team budget is sizeable, the wages they pay are competitive and he is proud COVID-19 has not changed Milan’s commitment to its development. “Elliott were completely behind us on this,” Gazidis says. “I’m really pleased that we were able to say to our women: take care of your health, look after your training programmes and our commitment to women’s football won’t change. It will be as strong as it has ever been.”

He firmly believes the women’s team is a really important part of building a modern progressive football club. “What it says is we are supporting a more diverse vision of football which is what football is going to be. That’s really important. Women’s football can grow. It can grow commercially (Milan recently announced BPM bank as the women’s



team's new shirt sponsor) and we want to be at the front of that. Milan's only been involved for a few years, Juventus have too. Inter are now going to have to (after their promotion). We're going to end up playing Inter in San Siro, think of the exposure that game."

Juventus played Fiorentina in front of a full house at the Allianz in March last year and the prospect of the women's teams playing out a Derby della Madonnina at the Meazza captures the imagination. The temple of football has another occasion to savour.

## The stadium

"It must have been when I was six or seven," Maldini thinks. He is trying to picture the first time he visited San Siro. "I was in the stands with my papa to watch Milan play Lazio. I then signed my papers to join the club's academy. That was in 1978 when I was 10 and we all got a pass to go in the second ring to watch Milan and Inter play. I used to go a lot."

San Siro remains one of the wonders of the football world. Over the road from the horse track, it has stood in this neighbourhood for almost a century, a beacon of the city. The first Italian Ballon d'Or winner, Gianni Rivera played here, while 15 other recipients of that award called it home at one stage of their illustrious careers. Virtuosos of the game. No wonder locals call San Siro the Scala del Calcio after Milan's famous opera house.

"It's a mythological place," Gazidis says in genuine awe. He remembers coming here in 2018 when Arsenal played Milan. "I was really struck by the passion of this place. It wasn't just architecture. The passion was extraordinary. There was a guy sitting in front of me, smoking the whole game. He was apoplectic about every decision, not discriminant about which ones he was angry about. He was consistent." Gazidis laughs.

Hernandez's first start for the club came in the Derby della Madonnina, one of the game's great rivalries and he admits that his experiences playing for Atletico and Real Madrid had not prepared him for the atmosphere. "Completely incredible," he exclaims, blowing out his cheeks. "I think they feel it more here than in Spain. The people are more together with the team."

As with Milanello, the club's training ground, where Pioli tells *The Athletic* "you can smell the history", it is sensory overload. The stadium's lights are the subject of a Roberto Vecchioni song, the players the protagonists of Vittorio Sereni poems, and the swirling towers, red rafters and ramps the muses of artists like Yuri Ancarani whose short film and

photographs of it were exhibited in Rome’s Museum of Modern Art. Reflecting on his first visit to the bucolic Milanello, Gazidis says: “The thinking part of your brain is saying: We could improve this. Maybe we could do better. But it is being shouted down and gets obliterated by the feeling part.” The same is true of San Siro.



Milan against Brescia in 2004 (Photo: New Press/Getty Images)

Call it Stendhal Syndrome — the dizzy spells and heart palpitations experienced when exposed to sublime beauty as the eponymous French writer was on his tour of Italy in the 19th century. Mindful of that Milan gave genuine consideration to renovating San Siro. “We looked at it for a long time,” Gazidis reveals. “It’s probably easier, probably cheaper.” But the conclusion drawn was another. “Actually, the right thing to do,” he continues, “is to build a world-leading, modern stadium that can be a new symbol for a modern, forward-looking city. A city that embraces the world’s game. And wants to be at the top of the world game again. This is essential.”

It reflects the direction of travel this city has been on since the EXPO in 2015. Anyone who has walked around the piazza named after the architect Gae Aulenti where Inter’s new glass offices and Stefano Boeri’s Vertical Forest apartment block stand can see what the

present and future of Italy looks like.

“Playing at San Siro is wonderful,” Maldini says. “The memories are wonderful too. But it’s becoming a little outdated for clubs of Inter and Milan’s ambitions.”

The average age of stadia in Serie A is now close to 60. Five of them, including San Siro, are due to celebrate their 100th birthday within the next decade and the lack of purpose-built, privately-owned grounds has been a limit on the league’s economic growth ever since the iconic but sorely missed opportunity of Italia ’90. Gazidis highlights the gap in match-day revenue between Milan who turn over around €30 million a year from San Siro and the top 10 of the Deloitte Money League who make nearer to €100 million from this stream on an annual basis.

## Highest revenue 2018-19 (Deloitte)

TEAM	REVENUE (£M)
Barcelona	840.8
Real Madrid	757.3
Manchester United	711.5
Bayern Munich	660.1
Paris Saint-Germain	635.9
Manchester City	610.6
Liverpool	604.7
Tottenham Hotspur	521.1
Chelsea	513.1
Juventus	459.7
Arsenal	445.6
Borussia Dortmund	377.1
Atletico Madrid	367.6
Inter	364.6
Schalke	324.8
Roma	231

TEAM	REVENUE (£M)
Lyon	220.8
West Ham	216.4
Everton	213
Napoli	207.4
Milan	206.3
Leicester	200
Ajax	199.4
Benfica	197.6
Wolverhampton Wanderers	195.5
Valencia	184.7
Eintracht Frankfurt	183.8
Zenit St Petersburg	180.4
Porto	176.2
Crystal Palace	174.5

“That makes a very big difference,” he says. “In purely business terms that’s an extra €70 million you can spend on players every year. It’s a big difference compared to other teams in Italy as well. A new stadium gives you all the tools to re-establish Milan as one of the big forces in Italian and European football.”

Money talks but it’s not the only reason for a discussion regarding the future of San Siro. “Modern stadiums are more inclusive,” Gazidis argues. “You have more women and more children. They’re more diverse. You’ve got disabled facilities that are totally different. The experience that people want 10 years from now, 15 years from now, 20 years from now is different to the experience they want even today, which is different from the experience they were provided five and 10 years ago, let alone when San Siro was last renovated. This process is not just about the €70 million. It’s about keeping relevance for the future and being able to embrace the fans we want to embrace because this is a community.”

Of course, stadium projects have been presented before in Italy only for red tape to get in the way of a shovel breaking ground. But Gazidis is confident the rendering will become reality. The local context is key to understanding that.

“I know it perhaps sounds a little bit grandiose but because you have these two clubs with such power, such a following in the city and because football is so dominant in Italy and there’s such a strong corporate community in Milan everything lines up to make a world-leading stadium possible.

“Our partnership with Inter on this project has been very strong. I’m pleased to say that we have a mayor, Giuseppe Sala, who really understands the identity of the city as a global city, as a global centre and as a leader in Europe. He has worked hard to come up with creative solutions to make this happen, showing a responsibility for the city, its needs and the next generation of people and citizens.”

After unveiling competing plans from the architectural firms Populous and Sportium for a new 60,000 stadium on a site adjacent to San Siro, Milan and Inter are now taking the town hall’s comments into account.



The plan put forward by Sportium



The plan put forward by Populous

“The current process is working on a revised version of the feasibility study, which includes the renovation of San Siro into a multi-purpose sport and entertainment complex,” Gazidis’ chief of staff, James Murray, explains. “It’s an evolution of the original concept. All the detailed planning that went into the original concept now needs to be updated in light of the conversations that have happened with the commune.”

Gazidis understands the nostalgia. He will miss watching Milan at San Siro too. “The memories are always going to be there,” he says. “Nobody can take them away. But in the end, the most important thing is the human connection. When we think about respect for the heritage of Milan or Inter for that matter, and the way to respect the clubs’ history and ambitions the stadium represents these things in a physical form. But actually these things are not physical. They are emotional connections.

“There’s a tremendous responsibility to make sure that the next generations of Milan fans will be able to experience the same kind of pride, the same kind of connection that past generations have felt and feel. And so this feeling of community and belonging is more difficult to describe because of course, it’s doesn’t haven’t a physical presence. These are feelings. But that responsibility is above everything.

“The responsibility to make sure that this club is connecting with and giving pride to future generations of Milan fans and to the city of Milano. That responsibility for me is really above everything.

“If we allow the romanticism that everybody in football feels for San Siro to be the most important thing, to allow the concrete of San Siro to be the most important thing, the physical representation of those emotions and not the emotions themselves, then, I’m sorry to say Italian football will continue to miss its opportunity and future generations will have a Milan that does not reflect what Milan has been and what it can be again.

“To me, that would be a tragedy. We need a new stadium. We need a new stadium to create memories, to create pride, to push our city forward and to push our clubs forward for future generations of fans.”

## **The city & the future**

Maldini has lived in Milan all his life. “I love this place,” he says. “It’s not as big as some of the other cities and I think it’s a reflection of who I am. I’m not the most outgoing type. I’m quite reserved. But if you get to know me better then you learn to appreciate what I’m like, what my qualities are.” As with the golden statue of the Madonnina atop the gothic cathedral, if you climb the 251 steps to reach the roof, it’s worth it.

“At first sight, it’s not Rome, Venice or Florence,” Maldini says, “It can come across a little cold but little by little a lot of people end up falling in love with it.” A stroll through the art markets in Brera, a spritz by the canals in Navigli, a trip to see one of Da Vinci’s works and there you have it. Milan has you under its spell.

“Culturally it is such a rich place,” Gazidis says. “For me personally there’s a huge piece of professional development, a huge piece of personal development to understand the culture, learn the language and integrate into the city.”

Gazidis stayed in Milan with his wife and their dog when the pandemic hit the region hard. “I felt like I wanted to be here,” he opens up. “That was and is a surreal period for the whole world. But especially here in Lombardia. It was a very powerful period where I felt that I was of Milano. In a way it was terrible but on a personal level I felt very integrated with the city.”

Milan pledged €250,000 to AREU, the agency coordinating the response to the health crisis, while the Gordon and Jenny Singer foundation donated a further \$100,000 to the San Raffaele hospital. The impact on the pandemic did not alter the club's commitment to planned investments in infrastructure like the stadium. "This city and this country needs these types of investments to be able to emerge from this global crisis strongly," Gazidis says.

While the club has, in some respects, lagged behind the city's growth since the EXPO in 2015 they are now in-step and rising together. Promoting the city and intertwining its heritage with the club is one of the cornerstones of the club's business strategy.

"When you're in a commercial conversation and you're up against multiple other football clubs, you have to work out what is the unique point of difference," Murray explains. "You need to be able to tell a story that goes beyond the football side."

Milan have incorporated the ornate pattern of the iron and glass roof of the Galleria Vittorio Emanuele II into the design of their new home shirt and are using Roc Nation talent, with whom they have a partnership, to add relevance and richness to their content in a hope it pulls in a broader audience.

"We will always have the credentials in the sports performance space and in the football space," Murray concludes. "We will also have by association the brand equity that comes with the city of Milan and everything that represents — fashion, art, entertainment. The general consensus, and this is not just from internally within Milan, is that this brand can stand for a lot more than just football."

If more can be made of the city, more can be made of Serie A too. Gazidis considers it the league with the most potential. It's why he came here. "Italian football has the biggest opportunity to grow and if, within that, I think of a team that has the biggest opportunity to grow it's Milan.

"We have to modernise the way football is thought of as a business in Italy. It's essential if football is going to grow in the way it can here. Italian football has not internationalised itself. It has not modernised all of its operations. It does not have modern stadiums. That's a massive opportunity. Juventus have led the way but other clubs are following."

Developments within Serie A over the last couple of years have encouraged Gazidis. The takeover of Parma by US entrepreneur Kyle Krause is the latest example of foreign investment in Serie A following on from Suning's acquisition of Inter, Rocco Comisso's



purchase of Fiorentina and the Friedkin Group stepping into James Pallotta's shoes at Roma.

"These are owners who are very financially capable," Gazidis says. "They are seeing the same opportunity that I see very clearly. Italian football has everything. It just needs to be able to coordinate itself and put itself on the right path."

The leadership of Serie A's president Paolo Dal Pino and the recent vote to back the sale of a stake in a new media company to competing private equity groups capable of helping the league raise more revenue and gain greater exposure around the world is another source of confidence.

"Why are these private equity companies focused on Italian football?" Gazidis wonders aloud. "Again, because it's so obvious that this is the league where football has the biggest opportunity to grow. So there are so many encouraging signs, and that's why I say the opportunity is exactly what I thought it was, maybe bigger. The will is there and increasingly the capability is there to deliver on the promise of Italian football."

"I can't tell you the exact timeline. But in general, when you have all the key elements in place they will end up lining up. And when they do Serie A will be a very exciting place to be."

Milan is rising again and if, as Maldini says, football teams have cycles, the signs are there that a new one is finally opening in the colours of red and black.

*(Graphic created for The Athletic by Tom Slator)*

### What did you think of this story?



MEH



SOLID



AWESOME

**James Horncastle** ([/author/james-horncastle/](#)) covers Serie A for The Athletic. He joins from ESPN and is working on a book about Roberto Baggio.



13 COMMENTS

**Rohan M.** 2h ago

Fantastic article! Great insight into the front office of Milan. Forza Milan 🔥

**Gianluca Z.** 2h ago

Really really good article. Thank you!

**Sankhadeep B.** 2h ago

Fantastic article

**Mohamed A.** 2h ago

Amazing, intriguing and detailed article!

**D B.** 1h ago

Superb stuff, thanks James.

**Tom D.** 56m ago

Brilliant article James, thank you!! Forza Milan



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**Wesam E.** 41m ago

Great work, wish the article would've been even longer!



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**Liam O.** 39m ago

Brilliant article James, pleasure reading it. As an Arsenal fan, Gazidis has a poor reputation with us, as someone who talks a lot and under delivers. What's the perception and performance of him in Milan?



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**Michele C.** 20m ago

He sorted out our finances and the club is making very interesting deals (the RocNation one for example, with rappers and NBA players wearing Milan shirts on their Instagram posts)

He also really pushed for the construction of the new stadium; nobody had the guts to tell the fans that we need to abandon San Siro, but at the end it is the right move.

All in all he's doing a good job I think. He is not involved in any strategical decision and he does not have a say on the players that need to be bought (he only sets the budget for transfers and contracts). I think that's the sweet spot, when working with sponsors and sorting out finances he's great, but when he's asked to have a role in determining which players to buy and which players to sell he's all but great (which is why I think he did so badly at arsenal)



1



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**Liam O.** 17m ago

Thanks @Michele C. that's really interesting. Particularly San Siro aspect. Felt that with us he was very smooth with PR but didn't say anything of substance. Interesting to see a different side of him there in Milan.



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**Sergiu B.** 30m ago

Christ, let me just bookmark this piece so I can read it properly, with a mug of hot chocolate and somewhere quiet. Cheers mate!



---

**Gareth W.** 25m ago

Brilliant piece



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**Simen N.** 9m ago

You failed to mention how they are gonna lose to Bodø/Glimt tomorrow, but i'll give you a pass this time 😊



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