



Urban Elites and the Making of the Eventful City: Non-State Governance and Spatial Coalitions in Olympic Milan

Adriano Cancellieri¹ · Simone Tosi¹ · Monica Bernardi¹ · Carlos Manzano¹

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Abstract

This paper examines the role of private real estate and financial actors in Milan's urban transformation through the case of the redevelopment of the former Porta Romana railway yard, site of the Olympic Village for the Milan-Cortina 2026 Winter Games. Focusing on three key actors — Coima, Covivio, and Prada Holding, gathered within the Porta Romana Fund — the paper investigates their relationships with local public institutions in a context of hybrid urban governance. Drawing on a mixed-methods approach that combines mapping of real estate and non-real estate activities, interlocking directorate analysis, and semi-structured interviews, the study reconstructs the multidimensional urban presence of these actors. They emerge not only as property market operators, but also as influential participants in Milan's cultural, environmental, and symbolic production. Between 2014 and 2025, they promoted numerous real estate projects in strategic urban areas while simultaneously engaging in cultural and social initiatives. Network analysis reveals a small-world structure, suggesting the existence of a cohesive urban business elite well positioned to facilitate information flows and strategic coordination. Local government appears primarily as an institutional enabler, helping to create regulatory and symbolic conditions favourable to private capital, rather than as a redistributive steering actor. Mega-events thus operate less as exceptional ruptures than as policy windows that accelerate existing valorisation trajectories and legitimise a market-led model of urban development. The Milanese case points to the consolidation of a loosely structured but sufficiently coherent urban coalition capable of exerting sustained influence over the city's development trajectories.

Keywords Mega-events · Urban elites · Governance · Olympic Village · Spatial citizenship · Milan

1 Introduction: The City of Milan between Global Attractiveness and Social Polarization?

In recent years, Milan has increasingly positioned itself as an *eventful city* (Richards & Palmer, 2012), relying on events not only as instruments of urban activation, but also as devices of competitive positioning, reputation-building, and governance. Within a broader strategy of city branding and global projection, events have become central to the city's capacity to attract investment, advanced functions, visitors, students, and mobile populations (Andreotti, 2019; Donzelli, 2021). The slogan “Milano, a place to be” effectively captures this trajectory: Milan presents itself as dynamic, internationally connected, and constantly animated, while events help produce and materialise this urban image.

A decisive turning point in this process was Expo 2015, which acted as both a material and symbolic accelerator. It strengthened Milan's image as an international destination for tourism, creativity, investment, and command functions, while consolidating a model of urban transformation centred on large-scale real estate development (Ponzini et al., 2024). The appointment of the Government's Special Commissioner for Expo — later mayor of Milan — also configured a sort of “state of exception”, enabling accelerated procedures, derogations from ordinary constraints, and the framing of complex urban transformations as urgent and necessary.

The Milan-Cortina 2026 Winter Olympics represent a second mega-event placing Milan at the centre of the international stage. They have generally been interpreted as an opportunity to extend and rearticulate the momentum generated by Expo 2015 (Van der Borg et al., 2026). With the awarding of the Games, Milan entered the restricted group of cities hosting two global mega-events within little more than a decade. Major events therefore appear not as isolated episodes, but as recurrent devices of international projection and urban governance. Muñoz's concept of *urbanisation* (2010; 2016) is useful in this regard, as it captures both the normalization of mega-events in the production of urban space and the standardization of urban landscapes that may follow, often accompanied by social selectivity and exclusion (De Lisio et al., 2019).

In Milan this event-led model is deeply intertwined with real estate development. Mega-events do not mark a rupture with previous urban trajectories; rather, they accelerate and legitimise a strategy that has been developing for at least three decades.

This event-led real estate drive is embedded in a broader finance-led model of urban development. Milan's recent transformation has been increasingly shaped by financial actors operating across national and transnational real estate markets. Their role extends beyond the provision of capital: they contribute project-making capacity, symbolic resources, and the ability to orient processes of urban valorisation (Anselmi & Vicari, 2020; Conte & Anselmi, 2022; Bortolotti & Goldstein, 2025). Through financialization, local properties are incorporated into global investment circuits and transformed into assets tradable on wider markets (Gotham, 2009; Van Loon & Aalbers, 2017).

Financialization, however, does not operate independently of local institutions. In Milan, planning systems marked by enabling attitudes on the part of local govern-

ments have helped translate mobile investment strategies into concrete trajectories of urban transformation (Taşan-Kok & Özogul, 2021). At the same time, austerity urbanism and the growing dependence of local institutions on development charges have reinforced the role of public actors as facilitators, institutional anchors, and risk-reducers for mobile investments, rather than as redistributive regulators (Peck, 2012; Aalbers, 2019, 2020; Belotti et al., 2026).

Over time, this model has generated visible socio-demographic effects. The growth associated with Milan's renewed attractiveness contributed to reversing the demographic decline that had brought the city to around 1.2 million residents in the early 2000s. Yet this recovery has been accompanied by substantial population turnover, partly linked to the displacement of lower- and middle-income groups towards the metropolitan hinterland as housing costs and property values have risen. Milan's transformation is therefore marked by a growing tension between attractiveness and social selectivity. While the city attracts capital, firms, students, tourists, events, and mobile populations, it also redefines who can live permanently in the city and under what conditions. According to Larena Faccini and Ranzini (2021), fewer than 40% of the inhabitants recorded in 2022 had lived in Milan fifteen years earlier, indicating both demographic dynamism and residential instability. The daily presence of 600,000–700,000 commuters further reinforces the image of a city increasingly shaped by flows, consumption practices, and temporary mobilities.

While Milan has strengthened its competitive capacity, several analyses suggest that the private wealth generated by real estate-led development remains disproportionate to the public benefits produced (Bortolotti & Goldstein, 2025). Urban success is increasingly measured through investment, rents, property values, and international visibility, while its redistributive outcomes remain contested, especially in relation to housing affordability, everyday life, and social inclusion (Bricocoli & Peverini, 2024; Wolfgring & Peverini, 2024).

The issue, then, is not only whether Milan grows, but how this growth is governed, by whom, and for whom. From this perspective, “Olympic Milan” becomes a privileged lens through which to examine how mega-events, financial actors, and urban coalitions contribute to the production of contemporary Milan. This article approaches that question by reconstructing the local elite that increasingly shapes these trajectories — and by asking how such non-state actors come to produce not only urban space, but also the legitimacy of its transformation.

2 Olympic Milan: Mega-Events, Financial Actors, and Urban Coalitions

Mega-events are not merely temporary spectacles or moments of exceptional urban visibility. They also constitute critical junctures in urban governance. By concentrating resources, political attention, and infrastructural investment, they allow urban priorities to be redefined, accelerated, and legitimised (Essex & Chalkley, 1998; Hiller, 2000; Roche, 2000). As Hiller (2000) and Preuss (2007) suggest, mega-events often operate as policy devices capable of reorienting urban agendas, fostering new coalitions, or consolidating existing configurations of power. The Milano-Cortina

2026 Winter Olympics can therefore be approached not as an isolated episode, but as an entry point for examining how broader processes of urban transformation are organised, legitimised, and sustained in contemporary Milan.

The central question is, once again: who governs? More precisely, which actors participate in the production of the city's urban space? What resources do they mobilise? And through which forms of coordination, negotiation, and regulation do they shape Milan's trajectories of transformation? Addressing these questions also means questioning how active urban citizenship is enacted and by whom, examining how decision-making arenas include certain actors while excluding others (Garcia, 2006; Purcell, 2003). In this context, the growing role of real estate and financial actors is particularly significant, as they increasingly occupy a central position in the *de facto* governance of the city.

Classical theoretical frameworks provide useful tools for framing this analysis. The Milanese case raises the question of whether the construction and real estate sector sustains a growth-machine-like model capable of exerting decisive influence over urban action (Parlato, 1972; Anselmi & Vicari, 2020), or whether it can be better interpreted through the lens of urban regime theory, understood as the formation of hybrid coalitions in which public, private, and civic actors collaborate to mobilise the complementary resources required to govern the city and to promote urban agendas that cannot be reduced solely to real estate interests (Stone, 1989; Davies, 2011).

The literature on financialised urban development further enriches this picture by showing how global capital flows and transnational real estate actors reshape local governance. In Milan, these processes have produced a landscape marked by growing interdependence between local institutions and global investors, where power is not concentrated in a single actor but negotiated through temporary coalitions, variable alliances, and continuous adjustments (Anselmi & Vicari, 2020). The key issue is therefore whether these entanglements contribute to the emergence of an event-based urban regime, and whether this configuration represents continuity or rupture with previous phases of Milan's governance.

This contribution focuses on the profiles, strategies, and convergences among some of the main real estate and financial operators active in contemporary Milan. Its underlying hypothesis is that the Milano-Cortina Olympics operate as a policy window through which existing processes of urban valorisation are accelerated, selectively legitimised, and made more visible. In this sense, the event does not create Milan's current governance configuration. Rather, it intensifies and reveals power relations already at work within the city's development model.

To examine these dynamics empirically, the paper focuses on the regeneration of the former Porta Romana railway yard. This case is particularly significant because it brings together several dimensions of Milan's recent transformation: Olympic legacy, real estate valorisation, financial investment, student housing, symbolic production, and public-private governance. Located in Milan's south-eastern quadrant and covering more than 190,000 square metres, the area was selected to host Olympic and Paralympic athletes before being converted into social housing and student accommodation. Although spatially circumscribed, the project has considerable strategic and symbolic relevance, since it condenses many of the dynamics that characterise Milan's contemporary urban development.

The Porta Romana operation is part of the broader regeneration programme for Milan's disused railway yards, which involves seven sites distributed along the urban ring and covers approximately 1.2 million square metres. These areas are not merely residual infrastructural spaces. They are strategic urban reserves whose transformation is expected to produce new centralities, redefine metropolitan accessibility, and open up significant opportunities for real estate valorisation. Porta Romana is therefore not an isolated project, but one of the most visible components of a wider strategy aimed at converting large infrastructural voids into new urban centralities (see Fig. 1).

Its post-Olympic function is also consistent with Milan's current development model. After the Games, the Olympic Village is expected to become a student residence with around 1,700 beds, a significant share of which will serve Bocconi University. This outcome is not merely technical or functional. Student housing is presented as a valuable Olympic legacy while simultaneously reinforcing a strategy oriented towards attracting young, mobile, and highly qualified populations. In this sense, the project participates in broader processes of real estate valorisation and urban competitiveness, linking housing provision to the city's positioning within international circuits of education, mobility, and investment.

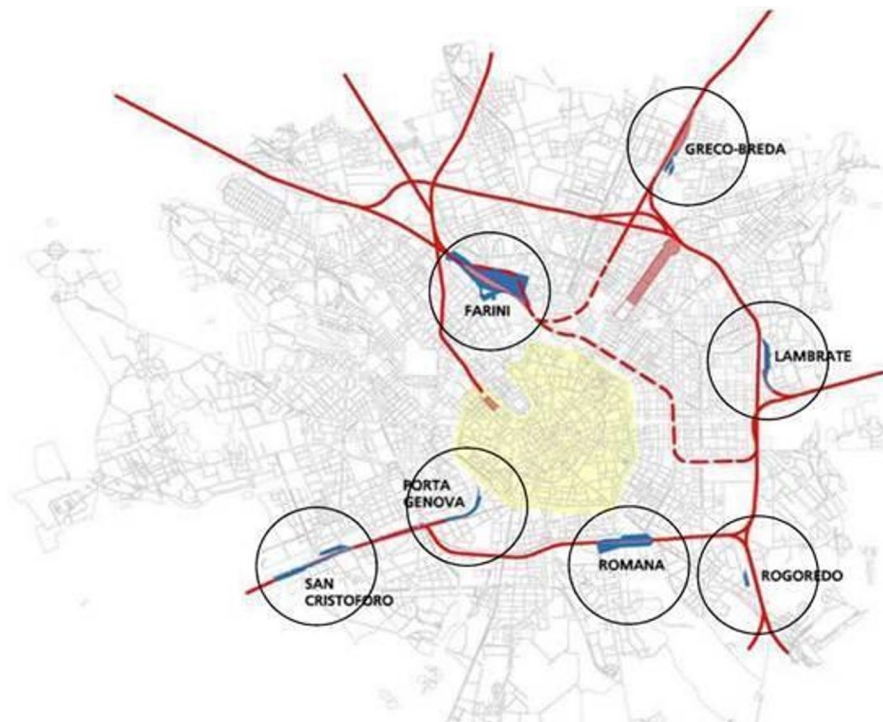


Fig. 1 Location of the areas included in the Railway Yards Program Agreement (AdP Scali Ferroviari). Source: PGT – Piano di Governo del Territorio 2020, last accessed in May 2026, from Comune di Milano (<https://pgt.comune.milano.it/vasraall2-quadro-di-riferimento-territoriale-e-ambientale/3-analisi-del-sistema-paesistico-ambientale/31-usi-del-suolo/315-le-aree-dismesse/3151-scali-ferroviari>)

The actors and financing arrangements behind Porta Romana further illuminate Milan's contemporary mode of urban transformation. While private actors play a central role in many cities, the Milanese case is distinctive for the heterogeneous composition of its urban coalitions. Alongside conventional real estate and construction operators, major projects increasingly involve global actors from finance, fashion, culture, and symbolic production. This points to an increasingly hybrid configuration of urban power, in which economic investment, cultural branding, and institutional planning become closely intertwined.

Following the Olympic bid and the designation of Porta Romana as the site of the Olympic Village, the decision-making process progressively opened up to major private operators interested in developing the area. In 2020, Ferrovie dello Stato Italiane launched an international tender, attracting around twenty Italian and international real estate operators. The area was eventually awarded to the "Fondo Porta Romana", an alternative real estate investment fund managed by Coima SGR and held by Covivio, Prada Holding, and the Coima ESG City Impact Fund.

The Fund brings together three actors with different origins but convergent interests in Milan's urban valorisation. Prada Holding belongs to a global luxury group deeply involved in cultural production and urban events. Covivio and Coima are more directly connected to real estate and finance: the former as a transnational operator of French origin, the latter as a historically rooted Milanese actor. Their convergence around Porta Romana reveals how mega-events, regeneration, financial investment, and symbolic production intersect in the making of contemporary Milan.

More broadly, the case suggests that the governance of the Olympic legacy cannot be understood only as a matter of public planning or infrastructural delivery. It must also be read through the coalitions of actors that define, finance, implement, and symbolically legitimise the city's transformation. Porta Romana therefore offers a privileged vantage point for analysing the making of "Olympic Milan": not simply as a host city preparing for a global event, but as a city in which mega-events, financialized real estate development, and hybrid urban coalitions converge in the production of new forms of urban centrality.

3 Tracing Non-State Governance and Spatial Citizenship: A Mixed-Methods Approach

This study employs a mixed-methods approach combining spatial mapping, network analysis, and qualitative interviews to investigate the urban governance and spatial coalitions of key private actors in the eventful city of Milan. The paper first reconstructs the profiles of the three actors involved in the regeneration of the former Porta Romana railway yard and the construction of the Olympic Village, shedding light on their respective corporate trajectories, reorganisation processes, and forms of urban embeddedness (§ 4.1). It then analyses their real estate activity through the mapping of interventions promoted or completed between 2014 and 2025, assessing their scale, spatial concentration, and cumulative weight in urban transformation processes (§ 4.2). Third, it examines the non-real estate activities developed by the companies and their respective foundations, showing how their presence extends into

fields such as culture, environment, health, and civic participation, contributing to the construction of Milan's attractiveness and international image (§ 4.3). Finally, the paper investigates the relational dimension of this urban presence by reconstructing the organisational networks of board memberships of the three companies' directors, and discussing the possible configuration of an urban firm elite structurally positioned to facilitate the circulation of information, coalition formation, and strategic coordination (§ 4.4).

For the mapping of the real estate projects promoted by the analyzed three actors, the temporal criterion was defined by two mega-events: Expo 2015 and the Milano-Cortina 2026 Winter Olympic Games. Data collection drew initially on the online portfolios of each company, a process that revealed several limitations including outdated information, missing projects, and inconsistencies across sources. To address this, a multi-source triangulation strategy was adopted, integrating press releases, reports of company activities, architecture and construction firm websites, portfolios of previous property owners, and press coverage. The resulting data was organised into structured matrices capturing project typology, development status, timeline, actors involved, and project descriptions. Projects were subsequently geolocated on a city map, enabling the visualisation of the spatial distribution of interventions across Milan. The mapping was complemented by quantitative data on the total area in squared metres developed over the period under consideration.

The further analytical step extended the mapping beyond the real estate sector to capture the broader urban presence of the three actors under study. These actors are active across a range of domains beyond property development, including culture, environment, and health, largely through their respective foundations —Prada Foundation, Riccardo Catella Foundation, and Covivio Foundation. Data on these initiatives was collected from the companies' and foundations' websites and organised into three strategic domains: environment, health and welfare, and socio-cultural activities. For each of the more than 100 projects identified, basic information was collected, including project descriptions, partners, and sponsors. Followed by a quantitative analysis on the distribution of initiatives across the three identified domains.

For investigating the relational networks connecting the three actors to a broader set of strategic urban actors, the research draws on social networks analysis and interlocking directorates literature (Mizruchi, 1996), reconstructing the network that emerges when mapping the participation of board members of the three companies in other boards of directors and executive roles. Data was collected through the AIDA platform (Analisi Informatizzata delle Aziende Italiane), the main Italian corporate database integrated within the Bureau van Dijk global initiative, which provides detailed financial, registry, ownership, and shareholding information for Italian capital companies. For each member of the three boards, data was collected on current and historical roles, affiliated companies, and sector of activity. The resulting dataset —comprising over 3,000 recorded appointments— was cleaned, standardised, and used to construct and visualise the network using Gephi software. Two-mode networks (person–company) were converted into one-model networks (company–company) to facilitate the application of standard network analysis metrics —comprising density, modularity, clustering coefficient, average degree, and eigenvector centrality.

Finally, to complement and further refine the analysis, ten semi-structured interviews were conducted with key actors selected on the basis of sectoral diversity and strategic relevance. Interviewees include public officials and technical staff from the municipal administration, environmental consultants, urban planning and urban policies experts, and private actors involved in initiatives related to the Milano-Cortina 2026 Winter Games¹. Interview data were used to contextualise and triangulate the findings emerging from the mappings and interlocking directorate analysis².

4 Findings

4.1 Spatial Coalitions in the Eventful City

Following the bid and subsequent designation of the former Porta Romana railway yard as the site of the Olympic Village, the process saw the involvement of several private funds interested in both the development and acquisition of the area. In 2020, Ferrovie dello Stato Italiane launched an international tender that attracted around 20 major Italian and international real estate operators. The site was ultimately awarded to the “Porta Romana Fund,” an alternative real estate investment fund managed by Coima SGR and participated by Covivio, Prada Holding, and the Coima ESG City Impact Fund (itself supported by major national investors, including Cassa Forense, ENPAM, Inarcassa, Cassa dei Dottori Commercialisti, Intesa Sanpaolo Group, Compagnia di San Paolo, Fondazione Padova e Rovigo, Monte dei Paschi di Siena Pension Fund, ENPACL, and the National BCC-CRA Pension Fund).

As outlined in the Milano-Cortina 2026 Bid Dossier, the redevelopment of the former Porta Romana railway yard and the construction of the Olympic Village represent a major private investment in Milan, fully aligned with a broader programme for the regeneration of seven disused railway yards across the city, a project also described as “the largest urban regeneration plan affecting Milan over the next 20 years, as well as one of the most significant territorial enhancement projects in Italy and Europe” (Coima SGR, 2022, November 24). The three fund participants — Covivio, Prada Holding, and Coima SGR — are not new to urban development in the city. Although this particular joint venture appears to be the first of its kind among the three, each has been individually and deeply involved in strategic investment, planning, and urban transformation processes in Milan over the past decades.

The three actors participating in the Porta Romana Fund are private companies, two of which operate directly in real estate investment, development and management at both national and international levels, whereas one operates mainly in the luxury goods sector. In addition, Prada Holding and Coima SGR have their core strategic base in Italy and have maintained a long-standing tradition and a strong con-

¹ All interviewees received study information and provided informed consent (with authorised recording); data were anonymised and stored securely, and findings are reported to maximise transparency while minimising potential harm to identifiable actors.

² The coding process was conducted using NVivo. Relevant excerpts were then coded and classified according to the thematic coding developed for the research. To enhance reliability, a collaborative revision of the coding was conducted through cross-coding among the researchers.

nection to the domestic market since their founding. By contrast, Covivio developed its expertise in other European markets before entering the Italian real estate sector in the early 2000s.

The trajectories of Prada Holding, Coima SGR, and Covivio point to a high level of organizational complexity, with layered structures and cross-shareholdings that often involve international holding companies. At the same time, all three firms have undertaken notable geographic shifts in their headquarters or strategic operations, reflecting an effort to centralize activities and better position themselves in key markets.

4.1.1 Prada Holding S.p.A

Prada Holding S.p.A. manages industrial and real estate investments in the Italian fashion company Prada Group, a leading global luxury firms conglomerate. As a participant in the Porta Romana Fund, Prada Holding is interested in the quality of the future park area and has also planned the development of a new building for laboratories and offices, aimed at expanding its existing activities in the area.

Prada Holding's presence in the area of interest became more prominent since 2013, when shortly before the Milan Expo, the Prada Foundation —part of the Prada Group— opened the doors of its new venue in a former industrial complex located near the former Porta Romana railway yard. Since then, Prada Foundation has hosted a wide range of exhibitions and cultural events, contributing to processes of local attraction and urban transformation in the area. More recently, this presence has been reinforced by the formal acquisition of additional real estate assets near the Foundation, intended for the development of the new headquarters of the Prada Group.

4.1.2 Coima SGR

Coima SGR is an investment and asset management company controlled by the Coima Group, which specializes in the investment, development, and management of real estate assets in Italy. As part of the Porta Romana Fund, Coima SGR is responsible for the development of the Olympic Village and its residential component, including social housing. The project also foresees the conversion of the Olympic Village into student housing after the conclusion of the Olympic event. The investment in the project is carried out through the Coima ESG City Impact Fund, one of the largest discretionary urban regeneration funds, established in 2020.

The company has a long-standing presence in the Italian context. Coima Srl. was founded in 1974 by the Catella family, as a real estate development and management firm. Its engagement with international actors also dates back several decades. Particularly significant is its relationship with the U.S.-based real estate firm Hines, which began in 1990. A relationship that later strengthened through the development of the flagship project of Porta Nuova district in 2005.

In 2022, the Porta Romana Fund, managed by Coima SGR, submitted the final proposal for the regeneration masterplan of the Porta Romana railway yard to the Municipality of Milan. In November of the same year, the fund finalized the acquisition of the former Porta Romana railway yard for €180 million.

4.1.3 Covivio

Covivio is a France based real estate company with a large European portfolio, with assets under management amounting to €26 billion. In Milan, where a large share of the Group's Italian office portfolio is concentrated, Covivio has played a key role in major urban transformation projects, including the Symbiosis and The Sign districts in the southern part of the city.

Its presence in Italy began in 2007; in 2019, the holding company Delfin—controlled by the Del Vecchio family—became the main shareholder, further consolidating Covivio's position in the Italian market.

4.2 Who Builds the City? Non-State Governance and Urban Transformation in Milan

The findings presented in this section point to four interconnected analytical interpretations. First, urban space emerges as the outcome of capital accumulation and circulation strategies, mediated by powerful actors and filtered through specific interests, logics, and cultural factors (Conte & Fiore, 2025). Second, the geographical distribution of investments converging on specific post-industrial sites, reflects a mechanism of spatial selectivity through which private capital actively shapes urban political priorities. Third, the heterogeneity of the actors involved suggests that sectoral boundaries are increasingly blurred in contemporary urban development, with non-real estate actors—such as Prada Holding and its related firms—playing a structurally significant role in reshaping the built environment, in crucial nodes of the urban fabric. Fourth, mega-events such as the Milano-Cortina 2026 Winter Games appear less as catalysts of new transformations than as accelerators of processes and coalitions already underway. Taken together, these findings raise broader issues, such as the way in which private actors are accumulating an increasingly significant role in shaping the contemporary urban fabric, the public sector's capacity to steer urban development for the collective interest, and how such actors could be held accountable within larger planning and development processes.

Mapping the real estate projects promoted by these actors between 2014 and 2025 renders their concrete presence in the city visible (see Fig. 2). The spatial distribution of these projects, although uneven, follows a discernible pattern. The Porta Nuova district emerges as a primary hub of activity, concentrating more than 20 of the total projects which are largely attributable to Coima's long-standing and concentrated investment in that area. The southern part of the city, particularly the Porta Romana area, emerges instead as a zone of convergence among all three actors. At least 10 projects are currently present or under development in this area, most notably the Symbiosis mixed-use complex developed by Covivio and Prada's new headquarters, both located in the vicinity of the former Porta Romana railway yard. The area that is now the object of the strategic regeneration project that hosts the Winter Olympic Village. This spatial convergence around a single post-industrial site, involving actors of different types and scales, positions Porta Romana as one of the most significant nodes of ongoing urban transformation in Milan.

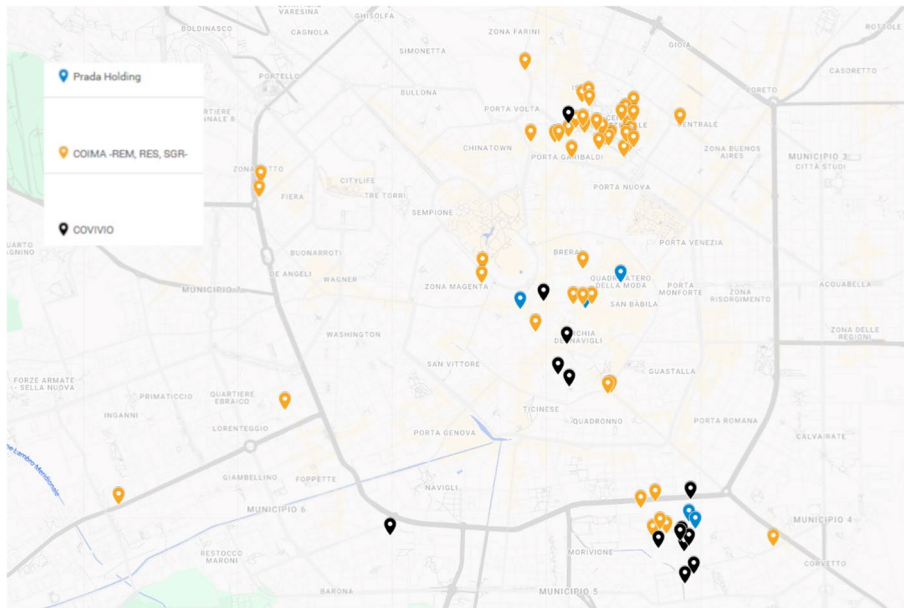


Fig. 2 Map of real estate projects developed by Covivio, Prada Holding, and Coima from 2014 to 2025. Source: authors’ elaboration using Google My Maps based on official online portfolios, press releases, reports on company activities, architecture or construction firms’ websites, and press articles, accessed in April 2026

Across this period, Covivio, Prada Holding, and Coima promoted approximately 80 projects across Milan’s urban territory, concentrated predominantly in central areas of the city. Together, the three actors account for approximately 1,600,000 sqm of built space over the eleven-year period (see Fig. 3). A figure that offers a measure of the cumulative scale at which private capital has been reshaping Milan’s urban fabric. Coima, with a long-established history in Milanese real estate, accounts for the largest individual share, with over 1,000,000 sqm of development, representing roughly two thirds of the total. However, Covivio exhibits a consistently growing presence, with interventions increasing progressively, particularly in recent years. Prada Holding, while primarily investor and manager of a large luxury goods conglomerate rather than a real estate operator, contributes a territorially significant share through a small number of large-scale, high-profile projects concentrated at strategic locations during turning points of the city urban development.

4.3 Beyond Real Estate: The Strategic Role of Private Actors and Urban Governance

The results regarding the extra real estate activities of the three studied companies — and their respective foundations— reveal several interconnected analytical interpretations. The actors demonstrate a remarkable capacity to operate simultaneously across real estate, finance, culture, environment, and other societal sectors, consolidating a multi-sectoral form of urban power that extends well beyond the built environment.

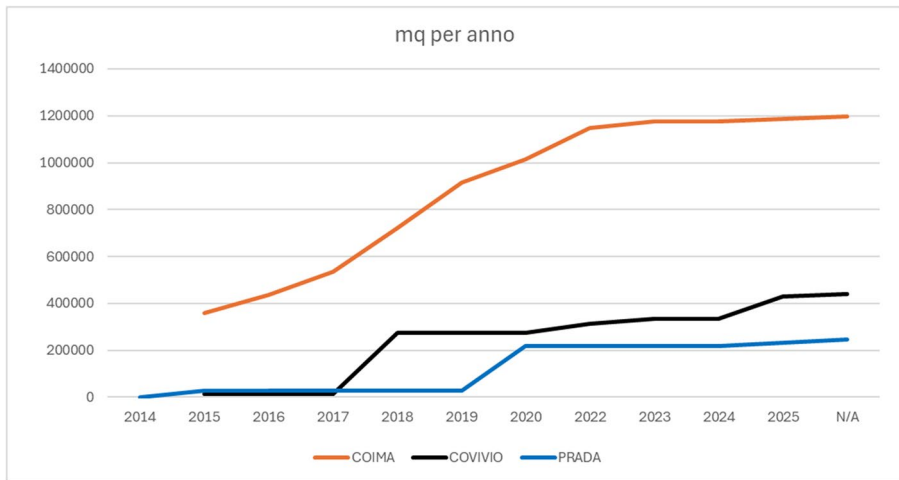


Fig. 3 Area in square metres developed by Covivio, Prada Holding, and Coima ESG from 2014 to 2025. Source: authors' elaboration based on official online portfolios, press releases, reports on company activities, architecture or construction firms' websites, and press articles, accessed in April 2026

This presence is not spatially neutral, since their initiatives are often anchored in the same urban nodes where their real estate investments are concentrated. In addition, the strategic arenas in which these actors are most active are equally far from incidental. The nature of their activities and their prominent participation in flagship events such as Milano Fashion Week, Miart, and Milano Art Week places them at the heart of a development model built around attractiveness and cultural production. While their growing engagement in environmental and sustainability initiatives follows a similar logic, underpinning a sector in which Milan has been actively cultivating its positioning since Expo 2015 and further reinforced by the hosting of the 2026 Winter Olympics, processes that engage with the reputational and symbolic consolidation of the city on the international scene. Taken together, these results raise broader questions about the active role of these actors in shaping the urban imaginary of the city and fostering certain narratives for its positioning at international scale. As well as the presence and nature of coordination spaces within the city's governance, whether the alignment between private initiatives and public urban agendas reflects deliberate coordination or convergence, and what role public institutions play in steering and maintaining oversight over these processes.

The three actors' urban presence extends well beyond real estate development. Alongside the approximately 1,600,000 sqm of built space development, the same actors have promoted more than 100 urban-scale projects in the socio-cultural, environmental, and health sectors between 2014 and 2024. Whether concluded or under development, these projects are part of the companies' main activities or framed within their social responsibility mission, the latter being run by three foundations respectively: Prada Foundation, Riccardo Catella Foundation and Covivio Foundation. These activities beyond the real estate development place the three actors at the centre of strategic arenas of Milan's urban governance, from cultural programming

to environmental initiatives. In addition, to reinforce their presence in the same areas where their real estate investments are concentrated.

An example is Prada Foundation, whose main venue is located in the Porta Romana area, adjacent to the former railway yard which now hosts the newly inaugurated Winter Olympic Village, and which opened the strategic regeneration of the area. Prada Foundation is in fact deeply embedded in the cultural sector of the city, playing a central role in urban flagship events such as Milano Art Week, Milano Fashion Week, and Miart. These are not peripheral activities, since they are key moments in an urban agenda built around international attractiveness and cultural production as a strategic lever for economic and urban development. Similarly, the Biblioteca degli Alberi, the flagship initiative of Fondazione Riccardo Catella, holding a public program of its own, is situated within the Porta Nuova district, the same area where Coima has concentrated the bulk of its real estate activity in the last decade.

Among the three, Prada Foundation accounts for approximately two thirds of the projects identified, reflecting its role as a well-established cultural institution with a broad and continuous presence across cultural, social, environmental, and health sectors (see Fig. 4). Its activities range from sustained and internationally renowned cultural programming to medical research initiatives. The latter mostly developed during and after the COVID-19 emergency, including projects in oncology and neurodegenerative disease.

Coima and Covivio, as real estate companies, concentrate their activities primarily in the environmental and socio-cultural domains, areas that intersect directly with the sectors in which they operate. Riccardo Catella Foundation's Biblioteca degli Alberi combines the function of a public green space with civic programming and local stakeholder engagement. While Covivio Foundation's Socovivio Days —now in its

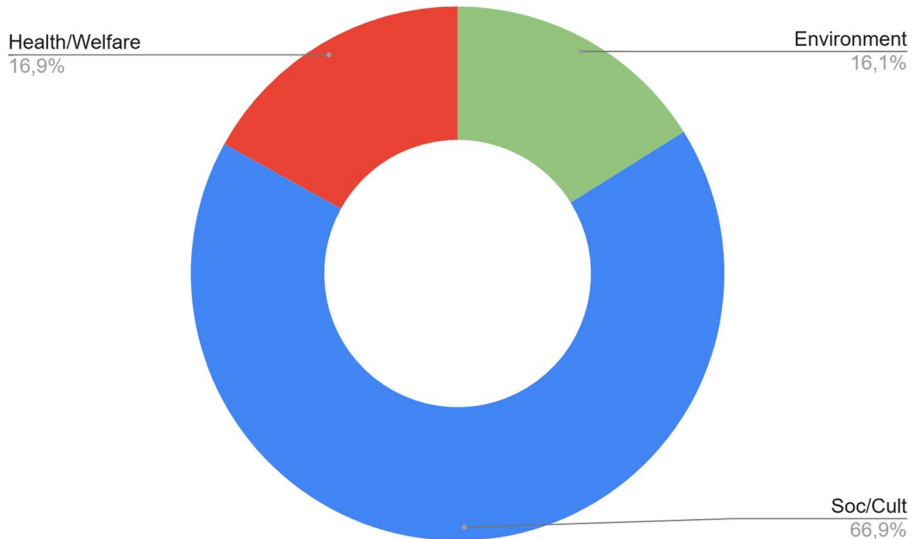


Fig. 4 Extra real estate projects developed by Covivio, Prada Holding, and Coima from 2014 to 2025. Source: authors' elaboration based on official companies and foundations' websites, press releases, reports on company activities, and press articles, accessed in January 2026

fourth edition in 2025— engages schools and third-sector organisations across the city. Both foundations also promote environmental initiatives, including ForestaMi, MiColtivo, and Orto a Scuola, all oriented towards urban sustainability and local participation. Taken together, these activities suggest that real estate actors are not only shaping the city, but are also positioning themselves as active participants in its social and environmental governance.

4.4 Interlocking Directorates and Relational Power in Milan's Real Estate Sector

The three actors' urban relevance extends, finally, into a third and more relational dimension. By conducting an interlocking directorate analysis of the firms networks involving the three studied actors, the results reveal the existence of a dense and cohesive system of organisational ties connecting the three studied actors to a broader constellation of strategic urban actors — both local and non. Providing evidence for the presence of an urban firm elite. The *small-world* properties of the network suggest that this elite is not merely a descriptive category but a grounded one, in which information can circulate rapidly and coordinated action is structurally facilitated. Moreover, the resilience of the network even after the removal of the most central nodes, indicates that these properties are systemic rather than dependent on a handful of pivotal actors, pointing to a form of elite cohesion that is durable. The results documented here however help to pose the question whether the network's conditions found during the analysis translate into actual coordination or the consolidation of a governance coalition capable of shaping Milan's urban trajectory, decision-making processes and power dynamics underlying these network ties.

Beyond their real estate footprint and their activities in key strategic urban governance sectors, Covivio, Prada Holding, and Coima SGR are embedded in a dense network of organizational ties that connects them to a broader set of strategic private firms operating in Milan's urban landscape. Drawing on the literature on social networks, the research follows the method of interlocking directorates, as the analytical step aiming to investigate the presence and characteristics of an urban elite by reconstructing the network that emerges when mapping the participation of the board members of the three companies in other boards of directors and executive roles, using current appointments data available at the AIDA database (see § 3).

By construction, the three companies occupy highly central positions in the network, the nodes from which the reconstruction departs are precisely the board members sitting in the three firms' own boards, making Covivio, Prada Holding, and Coima SGR natural bridges connecting a wide range of other organisations across the network. Using the data on current appointments, the resulting network comprising 529 organisations and 26,266 ties, displays a high level of cohesion, typical of an integrated interlocking directorate system. The network density (0.188) and average degree (99.304) indicate that approximately 19% of all possible connections between organisations are actually present, and that on average each organisation shares board memberships with around 100 other entities. This degree of integration is further confirmed by the presence of only 2 weakly connected components within the network, suggesting the existence of a single “giant component” that encompasses almost the entire system (see Table 1).

Table 1 Network analysis of current board appointments among members of the boards of directors of Coima SGR, Prada Holding, and Covivio. Authors' elaboration using Gephi (0.11.2) based on board membership data extracted from the AIDA database (Analisi Informatizzata delle Aziende Italiane, accessed in January 2026)

	Density	Average degree	# components	Clustering coefficient	Diameter	Modularity
Current appointments network	0.188	99.304	2	0.915	4	0.348(6 communities)
Current appointments network minus 5% of nodes with the highest eigenvector centrality	0,154	77,643	3	0,920	5	0,449 (7 communities)

The combination of a high clustering coefficient (0.915) and a small network diameter (4) points to a *small-world* structure. Meaning that the organisations are grouped into dense, highly interconnected local clusters, and that any node can be reached from any other through a maximum of four intermediate steps. In a network with these characteristics, strategic information can circulate rapidly across the system, and coalitions among actors can potentially form quickly. Taken together, these features are consistent with the presence of a cohesive urban firm elite, whose members are structurally positioned to potentially act coordinately (see Fig. 5).

A further analytical step involved identifying the most central nodes with the highest influence (eigenvector centrality), removing them from the network, and comparing the resulting structure with the original. This produced a modified network of 504 nodes and 19,566 ties, obtained by removing the 5% of organisations with the highest centrality values (see Table 1). Their removal led to a significant reduction of more than 25% of total ties, yet the overall structure of the network proves resilient, with only a marginal increase in fragmentation. While the results do suggest a somewhat more fragmented structure, it remains composed of highly cohesive internal subgroups (a cluster of clusters). Thus, even in the absence of its most central nodes, the *small-world* structure of an integrated urban firm elite persists, revealing a network with a sustained capacity for rapid information flows and potential coalition formation.

5 Conclusions

This contribution has taken the Olympic Village project at the Porta Romana railway yard as a strategic case study through which to critically interrogate Olympic Milan and, more broadly, the urban development model that has consolidated itself in the city over the past decade. The starting hypothesis was that mega-events, far from being mere celebratory or promotional occasions, function as devices capable of accelerating material transformations, legitimising specific urban valorisation trajectories, and rendering visible configurations of power that would otherwise be more difficult to observe. The findings appear to confirm this perspective: the Milano-Cortina 2026 case shows how the mega-event operates as a **policy window** (King-

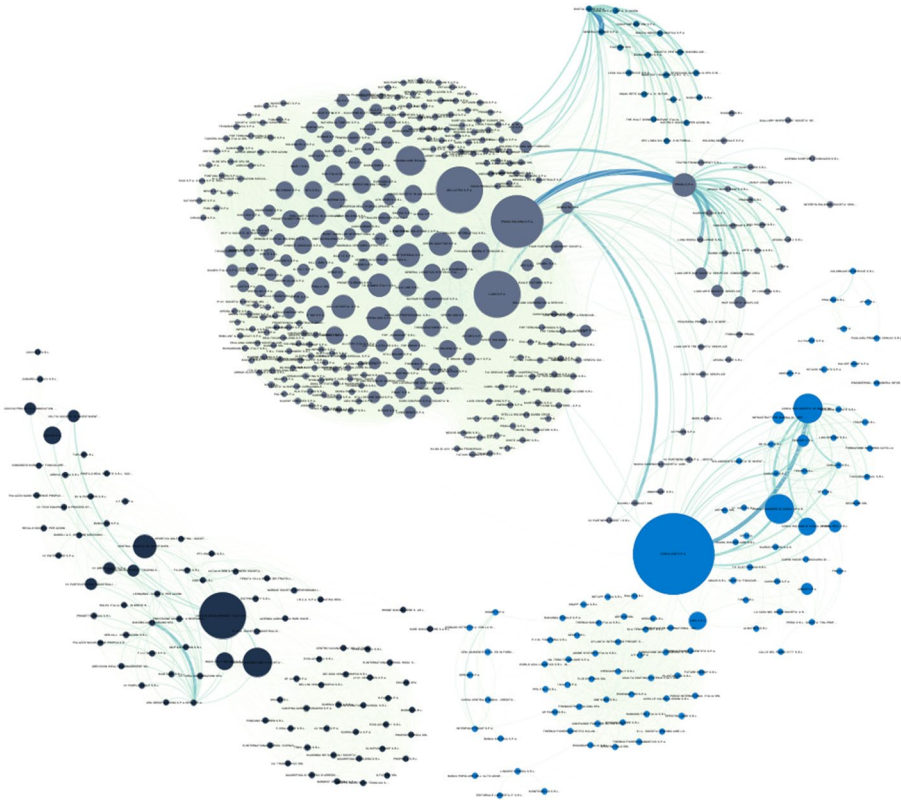


Fig. 5 Network of current board appointments among members of the boards of directors of Coima SGR, Prada Holding, and Covivio. Authors' elaboration using Gephi (0.11.2) based on board membership data extracted from the AIDA database (Analisi Informatizzata delle Aziende Italiane, accessed in January 2026)

don, 1995; see also Bernardi et al., *forthcoming*) capable of concentrating resources, public attention, decision-making capacity, and consensus around large-scale real estate projects, inscribing them within a rhetoric of urgency and exceptionality justified by collective interest.

In this sense, the Olympic Village does not appear as an isolated intervention, nor as a merely functional response to the requirements of the Games. It configures itself rather as one piece of a longer and more structural process of urban transformation, in which the mega-event acts as an accelerator and multiplier of dynamics already underway. The Winter Olympics appear to offer symbolic, political, and regulatory cover to a cycle of real estate valorisation that precedes the event and finds in it a powerful occasion for legitimation. From this perspective, Olympic Milan emerges as a particularly clear instance of **event-led urbanism**, in which the production of urban space is tightly interwoven with investment logics, territorial branding, and inter-urban competition.

The analysis of the Porta Romana case has also allowed us to bring into focus the role of three private actors — Coima, Covivio, and Prada Holding — who, despite

differing in history, corporate nature, and fields of activity, converge significantly in the production of the contemporary city. Their relevance does not depend solely on their joint participation in the Fondo Porta Romana and, therefore, on a single strategic project. It also emerges from their diffuse and enduring presence in Milan's urban fabric, visible both in the mapping of real estate operations and in the ensemble of initiatives promoted beyond the real estate sector alone. What constitutes one of the most significant findings of the research is precisely the capacity of these three actors to operate simultaneously at the intersection of real estate, finance, culture, sustainability, urban welfare, and reputational production. Their action does not merely invest in urban space, but actively participates in the definition of its meanings, priorities, and public narratives, suggesting that the capacity to influence urban governance derives not only from the control of economic resources, but also from the ability to mobilise cultural, relational, and symbolic ones. This suggests that the capacity to influence urban governance derives not only from the control of economic resources, but also from the ability to mobilise cultural, relational, and symbolic ones.

Methodologically, this study demonstrates the analytical value of combining interlocking directorate analysis with spatial mapping in the study of urban elites. This approach, further complemented by the analysis of strategic actions oriented towards the attractiveness of the city, renders visible forms of power that neither method alone would capture.

The findings point to the presence of a relatively cohesive but flexible configuration of urban power, characterised by selective convergences, stable but non-exclusive relationships, and coordination capacities that are activated above all around strategic projects and particularly favourable opportunity windows. In this sense, the hypothesis of an urban regime must be considered carefully and with a degree of caution. The pluralism historically attributed to Milanese governance appears to persist: the city continues to present itself as a context inhabited by a plurality of actors, interests, and decision-making arenas. However, this pluralism today appears strongly asymmetric. Not all actors possess the same resources to orient the urban agenda, and certain real estate and financial operators appear to enjoy a particularly strong position. Rather than definitively attesting to the existence of a compact urban regime in the strong sense, the case studied allows us to advance a more circumscribed hypothesis: in Milan is taking shape a coalition that, although loosely structured, is sufficiently organised to exert a continuous influence on the city's development trajectories. This configuration presents substantially pluralistic features, with actors that, while hierarchically organised, act on the basis of operational synergies and alignments rather than in response to any centralised command.

Taken together, these findings allow us to state more explicitly the twofold contribution of this research. First, the study identifies the contours of a cohesive — though flexibly structured — urban business elite in Milan: a set of private actors who, while remaining formally distinct and even competitive, display a sufficient convergence of interests, instruments, and visions to exert a continuous and asymmetric influence over the city's development trajectories. Second, and relatedly, it argues that such non-state actors co-produce urban legitimacy itself, actively shaping the symbolic and discursive conditions under which their own interventions come to be accepted as expressions of the collective good. Recognising legitimacy as something actively

produced — rather than simply conferred by public institutions or possessed by virtue of economic weight alone — reframes these actors as agents of urban meaning-making, and not only of physical or financial transformation.

This research has privileged the observation of private actors. Greater attention and further investigation would be merited by a deeper examination of the role of the public actor, and in particular the ways in which it interacts with private subjects, facilitating their action and contributing to constructing the institutional, regulatory, and symbolic conditions of urban transformation. It will also be important to observe post-event effects, in order to understand what material and symbolic persistence the Olympic Games will leave on Milan's urban trajectories. From this perspective, the case of Olympic Milan proves particularly instructive: not only for understanding a single project or a specific phase of urban development, but for critically interrogating the ways in which the contemporary city is today built, governed, and legitimised.

Further investigation will be needed to test the relationship between sustainability rhetorics and the material transformations of physical space, to understand how far mega-events are capable of acting as genuine turning points in urban policy, functioning as policy windows, and how far they instead operate as narrative instruments that promote innovation or, more likely, reinforce already consolidated visions. It will therefore be necessary to analyse the persistence that Milanese events are capable of producing on urban trajectories, both at the material and symbolic level. In this regard, the use of open government data on territorial changes underway in Milan over the past fifteen years will be an important avenue for further research, enabling a deeper understanding of how environmental sustainability, applied to the idea of the attractive city, can be productively articulated within Milan's urban transformation processes.

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Declarations

Competing Interests The authors declare no competing interests.

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Authors and Affiliations

Adriano Cancellieri¹ · Simone Tosi¹ · Monica Bernardi¹ · Carlos Manzano¹

✉ Adriano Cancellieri
adriano.cancellieri@unimib.it

Simone Tosi
simone.tosi@unimib.it

Monica Bernardi
monica.bernardi@unimib.it

Carlos Manzano
carlos.manzanomoran@unimib.it

¹ University of Milan-Bicocca, Milan, Italy