

SCAPEGOAT: The Travails of Michele Acquarone

Just five years ago, Italian Michele Acquarone was heralded as one of the true innovators and future leaders of professional cycling. He had assumed oversight of the Giro d'Italia – by any measure the world's second most important race and for many, the world's most exciting race – at age 36. He introduced new and modernized techniques for producing and marketing bike races, including the novel idea of sharing TV revenues with the teams in 2012. In many respects, he was exactly what pro cycling needed – a young, innovative and creative business leader; not a former cyclist wedded to the hidebound traditions and legacies of European cycling; willing to learn the intricacies of the sport, but not constrained by them. He brought creative thinking and progressive leadership that cycling desperately needed – and still cries out for today.

Yet one day in October 2013 – after almost fifteen years of continuous promotions, increasing responsibility, faultless personnel assessments and glowing external reviews – Acquarone received a call from his bosses accusing him of mismanagement and ordering him to leave the building immediately. It later emerged that 17 million Euros had gone missing from the company's bank account. Despite the fact that no formal charges have ever been lodged against him, and although he has consistently proclaimed his innocence ever since that day, Acquarone's name was immediately tarnished. The once-rising star gradually dropped off cycling's radar screen, and jobs for which he would have been ideally qualified eluded him. A few cycling journalists have occasionally checked in with him, but no one has ever really dug in to what really happened in this case – in part due to the shadowy nature of the Italian business and justice systems, fear of reprisals, and because almost no one is willing to comment.

Our Approach: Over the past two months *The Outer Line* has conducted multiple interviews with Acquarone to try and piece together the events that led to his downfall five years ago. We have reached out to team directors, former officials with various cycling governance bodies, and other officials within the sport for their perspectives on the matter. We have also examined police records and reached out to no fewer than 18 current and former employees at RCS MediaGroup and the subsidiary RCS Sport unit—including three previous RCS MediaGroup CEOs, several other senior corporate executives, media and press officers, and Acquarone's former direct bosses—to corroborate Acquarone's account of how the events transpired.

The story that emerged was one of a large organization pinning its problems on the back of a convenient fall guy—a scapegoat. None of the people we spoke with believed that Acquarone was actually involved in the disappearance of the funds. Several told us that he would someday be found innocent of all allegations against him. One former high-ranking RCS executive said, "I'm absolutely sure he had nothing to do with the missing funds."

Officials at RCS MediaGroup have declined to speak with us for our story. We reached out to the company multiple times to comment on Acquarone and his termination, among other topics. Whatever the company's current leadership may think about Acquarone, they are not prepared or interested to share it.

When it terminated him, RCS backed off from vilifying Acquarone, saying essentially that "he was in charge of the business at that time, so the buck stops with him" – even though, as we will show, the job descriptions and organizational structure suggest that it wasn't really Acquarone's responsibility. But by implicitly linking Acquarone to the scandal at the outset, RCS was able to defuse the situation and move beyond the controversy. Indeed, the company said in its Annual Report in May 2014 that "suitable corrective actions have been taken to prevent situations like the one that occurred in RCS Sport from occurring again." In short, RCS Sport got up and dusted itself off, declared the problem solved and simply moved on.

Background: Michele Acquarone trained in international business at Bocconi University and completed a

year in the Italian navy prior to joining the RCS MediaGroup in 1999 at age 27. His first job with the Italian media conglomerate was a junior marketing role in *La Gazzetta dello Sport*, the leading Italian sports newspaper. He earned a promotion each of his first four years with the company, and then was entrusted with responsibility for the business development department of *La Gazzetta*. Initially overseeing just one person and a budget of €15 million, Acquarone grew the business in three years to eight people and a turnover of €60 million. Acquarone developed a keen sense for sports consumer trends during these years, and created a range of new products including various DVDs, collectibles, books and other merchandise which enabled rapid revenue growth. At the end of 2006, then-NBA commissioner David Stern announced, thanks to Acquarone's team, that more NBA DVD's were sold in Italy than the United States.

Acquarone was promoted to the executive level in 2008 to head up the revival of the overall RCS Sport group – a subsidiary group of the newspaper division. He went to work managing the development and diversification of the group's key sports properties – among them, the Giro, other key bike races (Milan San Remo, Il Lombardia, Strade Bianche, Tirreno-Adriatico) and various other sporting assignments like the Milan Marathon and sponsorship management for the national soccer team. He focused on improving both the quality and the quantity of the group's sporting events, and turned special attention to promoting new sponsorship opportunities – building new partnerships with some of the most prestigious right-holders in the sports industry. To Acquarone, it was clear that to grow the Giro, he needed to focus more on the international market. “We had only to copy what the ASO had done with the Tour over the last thirty years,” says Acquarone.

When his colleague running the Giro, Angelo Zomegnan, retired in 2011, Acquarone took over direct day-to-day management of the Giro as well. He began to focus on building relationships with the key stakeholders – fans, teams, riders and media – and regaining control of the production and distribution of the television rights to the race, which had for years been entrusted to the RAI broadcasting network. In another bold move, he began to consider and create new races outside of Italy, in places like the Middle East, South America, and Asia.

Over the next few years RCS Sport grew from 25 to 47 million Euros and the number of employees increased from 25 to 70. New offices were opened in Rome, New York and Dubai. The greatest growth came from retaining the TV rights, and creating new events outside Italy, like the Tour of Dubai. The Giro itself brought in about 50% of the increased revenue, in the form of TV rights, sponsorships and the contributions of race hosting states and towns. Well aware of the event's sometimes shady history, and rumors regarding teams and sponsors trying to bribe their way into the Giro, Acquarone set up a formal and transparent team invitation process that was governed and voted on by a group of five commissioners to guard against graft. And he made numerous changes in the marketing and promotion of the event, in Italy and internationally.

Acquarone says his annual personnel reviews were always excellent, and his RCS bosses spoke of him as one of the company's key talents in terms of both business vision and event marketing. All the while, he was also building a wider reputation on the global cycling stage, for his innovation and creativity in terms of staging and financing global cycling events. He was, by any definition, one of the brightest faces in the company and in the sport.

RCS MediaGroup is the largest media company in Italy, and is parent to the *Corriere della Sera* – the “New York Times” of Italy, in addition to *La Gazzetta*. Although media magnate Urbano Cairo recently bought majority control, the company has long been publicly-traded, with ownership dominated by some of the largest companies in Italian business – Fiat, Pirelli, MedioBanca, Benetton, Unipol, Rotelli and others. These are among the most politically powerful organizations and families in Italy and many of them are linked closely together. All of this seemed to bode well for a long and successful career for Acquarone.

Uncovering the Crime: On September 16, 2013, Marco Romei, a junior controller in RCS MediaGroup's centralized finance department came to Acquarone's office to show him the photocopy of a recent bank statement for RCS Sport that seemed to have some irregularities. (In RCS, financial responsibilities were managed in a centralized finance and treasury department that served the whole company; RCS Sport itself was a commercial and marketing entity that had no direct finance function.) Acquarone informed his boss, Giacomo Catano, and then went directly to the Intesa San Paolo bank together with the controller to inquire about what was happening. The bank manager, Ms. Maura Sainaghi, confirmed that two recent cash withdrawals of approximately €30,000 had been eliminated and the account totals had been changed. In fact, there was €60,000 less in the account than what was reported on the falsified report.

The bank manager also told Acquarone that she had been worried about regular and substantial cash withdrawals and that, dating back to April 2012, she had tried to warn the RCS MediaGroup centralized Treasury Department that something was awry. However, she was told by this Treasury group that everything was fine and not to worry about it. Acquarone went back to the office, updated his boss on the situation, and a formal audit – eventually overseen by Ernst & Young – commenced.

As they awaited results of the audit, Acquarone says he and his associates speculated about what happened, who could have been involved, and how large the total amount of missing funds might turn out to be. They wondered how the routine procedures and cross-checks of the parent financial group had not detected anything, and why the Treasury group had ignored the earlier questions and warnings from the bank.

On September 20th, Pietro Scott Jovane, the CEO of RCS MediaGroup convened an internal meeting, announcing that at least several million Euros – later pegged at roughly €17 million – had disappeared from RCS Sport's bank account between 2006 and 2013. The staff was shocked; even in a company the size of RCS, this would be a major embarrassment and scandal.

There was no doubt that plenty of stakeholders would be shocked by the findings – clients, vendors, stockholders, business partners, and most important to RCS Sport, the cycling world. As the company prepared to make the story public, and aware of the potential fall-out that this news could have in the cycling world, RCS newspaper head Alessandro Bompieri personally asked Acquarone to make a quick trip to Florence – where the UCI World Championships happened to be underway.

Acquarone arrived on September 26th, to reassure the UCI and various cycling stakeholders that the RCS situation was under control. He recalls speaking at the UCI Youth Conference that day, with Peter Sagan and Marianne Vos in attendance. “We discussed that we were aiming to improve the quality and popularity of the Giro. I remember we spoke about women's cycling, and in front of Marianne I took the commitment to turn the all RCS Sport WorldTour races into combined events for men and women.” Acquarone didn't really know what was going on internally, but he carried out his mission in Florence and comforted cycling's key leaders. On his way back from Florence, Acquarone received a call from RCS newspaper boss Alessandro Bompieri, indicating that a decision had been made to appoint a CFO into the RCS Sport unit, and professing total trust and support for Acquarone.

Upon his return however, the situation unraveled and began to turn into a nightmare. The Board of Directors of RCS MediaGroup convened on September 30. When Acquarone walked into his office on the morning of October 1, he says he was abruptly told by an HR manager that he was being suspended – with no warning, and without any reason or further information being provided. Bewildered, he was asked to leave the office immediately, without his computer or any documents.

One day later, on October 2, RCS MediaGroup, through their various newspapers, announced the missing funds incident to the world. They also announced Acquarone's suspension, but without specifically connecting the two or giving any more explanation. (His boss Catano was also suspended and reassigned

to another part of the company.) The news was quickly beamed around the business world; the cycling world was particularly shocked. Acquarone was immediately presumed guilty or, at best, officially suspect because the company had implicitly connected the two events. From that moment on, even though the company didn't formally charge him with anything, Acquarone's name was tarnished.

Acquarone says he was not allowed to speak to the media himself without the company's approval, because he was only suspended and not terminated by the company. Blindsided, he still had no idea what was going on but remained confident that once the internal audit was completed, his name would be cleared and he would return to his job. But as the days passed, and news of the scandal continued to roil through the international business community, he says he felt increasingly deemed guilty in the court of public opinion. Nearly five years later he says, "the implied defamation in those early announcements were devastating to me, and even today after five years, I am still paying for the consequences of that intentional and premeditated attack."

His formal dismissal didn't come for almost two months – near the end of November. After two long months of uncertainty, he was simply sent a letter saying that he had been fired for culpa in vigilando – roughly translated, a failure to supervise. That, literally, was the only accusation the company ever made formally against him, even though direct financial management of the unit was specifically not part of his job description. The company did not then (and never did) delineate any further charges against him, or provide any additional information – and it didn't pay him one cent of severance, despite his almost fifteen years of service.

The Aftermath: The termination left Acquarone in a state of shock, confused and uncertain about the nature of any allegations. He quickly took one of the only courses of action open to him and sued RCS MediaGroup for wrongful dismissal and defamation. He also went to the Federal police, told them everything he knew, and then organized a press conference in early December to tell his side of the story.

But the damage had already been done; his name had already been irreparably tainted, and by now interest in the story had faded. Despite his efforts to get his side of the story out, Acquarone says that few people have ever contacted him again – from law enforcement, the press, or the cycling world, to ask for clarification or more details. This was just the first step in a years-long and tortuous process of non-responsiveness and "silent treatment" for Acquarone.

Based upon Acquarone's allegations as well as a legal suit filed by the company, the Italian police conducted an investigation into the scandal that lasted over one year, and which resulted in thousands of pages of testimony and findings. Meanwhile, an Italian judge consolidated both the company's case and Acquarone's defamation suit into a single court case (his wrongful dismissal labor suit remained a separate case). By the end of 2014, when the police had concluded an exhaustive investigation, Acquarone remained hopeful that the information uncovered therein would be exposed in the upcoming trial, and would finally clear his name, and he could get back to work – somewhere.

However, even though the trial was scheduled for early 2015, it has never started. The presiding judge for the trial has now been changed three times, and with each such change the entire legal process has had to be restarted. The evidence uncovered in the police investigation has not been widely publicized, and the trial process has inexorably continued to slide. Although the Italian court system is well known to be bureaucratic and cumbersome, Acquarone's attorney Andrea Garello says that this particular legal proceeding has stretched out longer than any case he has seen in 30 years as a practicing attorney. Acquarone has never gotten close to having his day in court.

Earlier this year, Acquarone lost his wrongful dismissal case, more than three years after filing the suit. A judge independently ruled that Acquarone was essentially responsible because the incident came to light during his watch – that he should have been aware of and controlled the withdrawals even though he

didn't have formal financial responsibility for the unit. And the ruling came despite the fact that: (1) the illicit fund withdrawals were well known to have started years before Acquarone's posting to RCS Sport; (2) Acquarone's job description shows that financial controls were meant to be handled centrally; (3) the internal audit conducted by Ernst & Young (p. 595) show that RCS Sport did not even have a financial department; and finally (4) Acquarone was the manager who originally blew the whistle on the whole episode.

This more nuanced and subjective accusation is much harder to pin down, resolve or settle. It is simply one side's interpretation of a qualitative job description and organizational process versus that of the other side – i.e., something that can be debated endlessly. It was Acquarone's interpretation and his word against the company – an individual against one of the biggest and most powerful companies in Italy. There was no investigation and no witnesses were called.

What Actually Happened? The disappearance of €17 million – US\$23 million – even from a big company like RCS, is a significant event, and it clearly represented a potential management scandal. RCS had to comment publicly on the affair fairly quickly once the missing funds issue was inadvertently exposed, and it needed some strategy to explain the situation to shareholders and the public. Around the time of the September 30 board meeting, the decision was somehow made that Acquarone (and to some extent his immediate boss Catano) would be implicitly linked with the crime by virtue of their suspensions. The company did not directly accuse the two, but the fact that it announced the missing funds and the suspensions at the same time was clearly meant to imply a link. The company has never commented about Acquarone again.

Acquarone has consistently proclaimed his innocence since day one of the whole affair. But few other parties have been willing to publicly comment one way or the other. Says Acquarone, "In these last five years, silence has been my worst enemy. RCS doesn't speak. The media doesn't speak. The criminal trial doesn't start so nobody else is commanded to speak. The silence drives me crazy."

Since Acquarone is one of the few people willing to talk publicly, it is difficult to get to the bottom of this controversy – to find the truth behind all the outward circumstances? Every time RCS MediaGroup has been approached over the years, it has had no comment. The Italian media has never really dug into the issue, possibly because of fear of reprisals from the company. Nor has the international cycling media taken much interest, despite Acquarone's earlier prominence in the sport. Memories of the whole affair are gradually fading into the past.

Few of the sources *The Outer Line* contacted were willing to speak on the record about this matter. Although two previous CEOs were kind enough to respond, it was only to indicate that they would have no comment. However, several of his previous associates and superiors who are no longer with the company were willing to discuss details on background, to help us corroborate parts of the story, to piece together the narrative below and to comment on Acquarone's situation. One previous high-ranking executive said that Acquarone "was among the best managers I had a chance to work with in RCS." Another said that he was "an excellent manager, with energy, vision, motivation, creativity and courage as his main positive points." A third former senior executive said, "I am totally sure about his innocence. He is a blameless person."

We also contacted 15 additional people from the cycling world – team, event, sponsor and governance officials around European cycling, as well as a couple of prominent riders. Some of these were also willing to comment or provide perspectives off the record. Most of these responded that while they had a strong respect for Acquarone's innovations and marketing skills, they didn't really understand or have any insights on his legal case. Most of these respondents lamented that no one really seems to know what happened here, while pointing out that "things just work differently" in Italy. Others were willing to vouch for Acquarone personally; one WorldTour team manager said, "he was an excellent man," and several others commented that they hoped Acquarone could someday return to the sport. A former high UCI

official said that he “had the respect of the UCI” and that he found Acquarone to be “straightforward and passionate about cycling.” That said, it was difficult to find many people who had both any insights on the case and were willing to speak on or off the record.

So, what can be pieced together to determine what actually happened here? What does the circumstantial evidence suggest, and how can Acquarone’s version of events be verified? There are several indisputable facts and key lines of inquiry that must be considered:

? If the company had evidence that Acquarone was involved in the embezzlement, it’s hard to understand why it wouldn’t have simply released that information, and directly blamed him for the whole affair. Indeed, if the company had solid evidence that Acquarone was responsible for or complicit in the crime, why would it not pursue him in the courts – to punish him and to try to recover the stolen funds? But, as mentioned, the company has said nothing since September 2013, and has never released any further details or evidence about possible involvement by Acquarone.

? The police investigation confirms that the Intesa bank manager repeatedly warned RCS management about the mysterious withdrawals from the RCS Sport account as far back as April 2012, and that someone within RCS executive management told the bank not to worry about it. This fact was the specific subject of a question raised at the shareholders meeting in May of 2014. It is hard to understand why this didn’t trigger a routine internal investigation, unless someone higher in the organization put a stop to it. When the irregularity was eventually and inadvertently uncovered and then raised by the junior controller to Acquarone and his boss, too many people had been exposed to the situation and it could no longer be kept under wraps.

? The internal inquiry and audit acknowledged that the suspect cash withdrawals had been going on from 2006 through 2013. Acquarone did not even join the RCS Sport unit of the company until late 2008. The questionable withdrawals had started and been continuing for some time well before he was even part of the unit. This makes it difficult to associate Acquarone directly with the crime.

? Often when a lower-level employee starts to obtain illicit funds from one source or another, their lifestyle eventually starts to change in subtle, or sometimes less subtle ways. (Recall the famous CIA spy Aldrich Ames, and his penchant for expensive cars when he was on the payroll of the KGB.) Acquarone and his family have for years lived in a modest apartment in Milan with a mortgage where, he says, his kids share one room. Most of the money that he and his wife had set aside for their children’s education has been spent on legal fees – some €250,000 over the past five years. He even admits that he and his wife have had to borrow additional money from friends and family, just to survive. Acquarone does not act like a man trying to squirrel away €17 million.

? The Italian police did center in on one individual RCS employee – a Ms. Laura Bertinotti – who is now known to actually be the prime target of the investigation. Bertinotti was a then 35-year-old non-managerial RCS employee who joined the company in 2005 (a year before the cash withdrawals allegedly began) and who worked as a liaison between the centralized corporate financial department and RCS Sport. When the Intesa bank reported the irregular withdrawals to RCS management in 2012, it pinpointed Bertinotti as the person making the ongoing cash withdrawals; police reports confirm this. She quietly resigned from the company the same day that Acquarone first went with the controller to visit the bank. Remarkably, even though it appears that she is now the primary suspect in the police investigation, Bertinotti has received little attention in the press, and is free with no charges pending against her.

? Other publicly available information and media reports raise more questions than they answer about Bertinotti. Her father, Antonio Bertinotti, had a business relationship with RCS during the same time period, and actually managed the Milan-Turin bike race, under contract to RCS. An apparently wealthy businessman with interests in other real estate and retail businesses, Bertinotti senior also owned the Arona Italian football club, was involved with other cycling events, and was a member of the FCI – the Italian cycling federation. But his name does not come up in the formal investigation.

? Had Laura Bertinotti been acting on her own, and if the company (and later the police) were aware that she was making these withdrawals, why was she not the focus of the initial investigation, and why was she not targeted and blamed in the aftermath of the affair? That would have been the expected course of

action, unless she was working with or on behalf of someone else higher up in the company – someone who had the power and influence to deflect questions or shift the focus of blame once the affair became public.

Immediately after the scandal unfolded, the company also made a number of other almost immediate organizational changes. Several former colleagues of Acquarone's in RCS Sport were moved to other jobs. His boss Catano was also suspended and then fired. RCS Sport media director Matteo Pastore was also reassigned and later left the company. Significantly, Marco Romei (as well as the HR official overseeing RCS Sport) were also immediately reassigned to other parts of the company. Two days after the press conference RCS Sport Chairman Flavio Biondi retired, and was replaced by Raimondo Zanaboni, purportedly to "strengthen the strategic connection and synergies" between RCS Sport and other RCS units. Indeed, the entire RCS Sport unit itself was transferred from the newspaper unit to the advertising division of the company. And, as mentioned, Bertinotti quietly exited the day of the discovery. In retrospect, it appears that the company wanted, as much as possible, to stifle discussion and dismantle the pre-existing corporate organization. (Acquarone says that his former colleagues have told him that they were forbidden by the company to discuss or answer questions about the case.)

Conclusions: Once the scandal was exposed, the company was put in a position to act. The way in which Acquarone was initially given the full support of management and then suddenly suspended two days later, indicates that there was perhaps some quick scrambling within the top corporate levels to establish and control the public narrative. As one of the former executives told us, "It was probably a hasty decision. RCS discharged the fault (on a) scapegoat and then washed (their) hands like Ponzio Pilato."

As the police reports shows, Bertinotti's name was on the withdrawal slips and the path of inquiry would quickly have led to her, so she was quietly shown the side door. She was not publicly accused at the time, because simply dismissing a lower-level, non-managerial person would have been viewed as a weak or inadequate response to the scandal. Clearly, in a scandal of this magnitude, some bigger heads would have to roll, in order for the company to convince the public that it was forcefully dealing with the problem. In other words, RCS needed to at last implicitly connect a "bigger fish" with the missing funds – it needed a viable scapegoat.

The company then issued a series of confusing statements in the press, vaguely insinuating that Acquarone was somehow connected for the funds embezzlement, but without specifically accusing him. Based on the confidential comments of several previous employees and industry figures, the company clearly knew that it could not directly pin the missing funds on Acquarone. Still, firing Acquarone would make a strong show to the outside world that it had addressed the problem.

Acquarone's suspension lasted for almost two months, during which time, as he was still technically an employee of the company, he could not respond or present his side of the issue. He was so sure that his name would be cleared and that he would return to his job that he didn't even try to fight the delay – he was just waiting to get back to work. And finally, by the time he was formally terminated, the company had embarked on a successful effort to ignore him and stretch out the process – an effort that continues to this day. By then, Acquarone had been judged guilty in the court of public opinion, and his reputation was effectively ruined.

But the question has to be asked: Why Acquarone? There is no doubt that he was a fast riser, a proven commodity inside the company, very popular externally; in short, a proven employee that the company valued. (For example, even four months after Acquarone was terminated, the company said in a public management statement that his Tour of Dubai had generated revenues of €5.5 million in its first year, that it "was a great media success, and provided a significant international boost to the image of RCS Sport and the RCS Group.") More than 10 days after management officially became aware of the funds disappearance, the company was confident enough in Acquarone to ask him to act as its formal

representative to the entire cycling world, yet two days later he was suspended without charges. So, why Acquarone?

We may never know the answer to this question. However, we do know that Acquarone was high enough up in the company and a well-known enough name to make it appear to the public – by firing him – that the company had dealt decisively with the problem. And we also know that Acquarone was not someone with an extensive enough power base or the financial resources to be able to decisively strike back at the company. As one of his RCS superiors from that time told us, “Acquarone was the perfect capro espiatorio (scapegoat). He grew from the bottom, without connections or friends in the high society of Italy that could defend him.” In sum, even though Acquarone was a valuable commodity to the company, he just happened to be in the right place at the right time to be the fall guy.

None of the sources that we spoke to believes that Acquarone was directly involved, and several professed confidence that he would eventually be cleared. One former high-ranking RCS executive said, “I’m absolutely sure he had nothing to do with the missing funds.” Others echoed the same sentiment. Indeed, as mentioned at the outset, the company itself later backed off a bit, implicitly saying “he was in charge of the business at that time, so he should have known” – even though the job descriptions and organizational structure make it clear that it wasn’t really Acquarone’s direct responsibility. But by implicitly linking Acquarone to the scandal at moment of highest public visibility, RCS was able to defuse the situation and move beyond the controversy. As the company said in its Annual Report of May 2014 that “suitable corrective actions have been taken to prevent situations like the one that occurred in RCS Sport from occurring again.” In short, the company declared victory and moved on.

The concept of a scapegoat first appears in the Old Testament book of Leviticus, where a goat which is ritually burdened with the sins of others, and then cast into the wilderness to carry away the sins of the community. In retrospect, it seems pretty clear that this is what happened to Acquarone. He was simply the most logical and convenient scapegoat for this whole affair – to cover up a mistake, to explain away sloppy management practices, or to protect some person or activity more important in the overall scheme of the company and its powerful owners. The bigger questions of who was really behind the scheme and where the money actually ended up may never be known.

Acquarone Today: Given the ordeal he has been through, Acquarone maintains a pretty positive attitude. “At first, I was very angry and it was ruining my life,” he says. “But my wife is a psychotherapist and she helped me to see life with different eyes. Now every day I watch the mirror and repeat to myself that nothing serious happened. I just lost my job. I suffered a great injustice, that’s true, but I’m still alive, my family is fine and that’s all that matters. I look forward positively and try to live with joy and serenity every day of my new life.”

Remarkably, he even has a bit of a dark sense of humor about the whole situation. For example, although he never spoke with Bertinotti after the initial bank discovery, he says, “Once in 2014 my wife crossed with her on the street. Laura Bertinotti was driving a white Porsche Cayenne, while my wife was walking to the bank to withdraw cash from our kid’s college account, because we had the bills to pay. It’s quite funny, no?”

For a few years, Acquarone could find no employment at all – his name was simply too famous and toxic. He was interviewed but ultimately turned down for several executive level sports positions – including jobs with the NBA and with cycling upstart Zwift. Eventually he found employment with an art auction house, and now he is working at D-Share – a company focused on advanced software solutions and digital content distribution. Says Acquarone, “I am lucky to work in a very interesting and rapidly developing company.”

When pressed about his personal opinions on the crime, Acquarone doesn’t point any fingers. While

aware of Bertinotti's focus in the policy investigation, he does not believe that she was acting alone, but he doesn't know who might have been the real culprit above her. He is worried that we may never know at this point. He realizes he is up against the giants of Italian business, and worries that things will continue to stall – and that he'll never be able to completely clear his reputation. He also believes that the company may have been involved, one way or the other behind the scenes, in slowing down the wheels of justice – trying to make things so difficult for him and stretch the timetable out for so long, that he will eventually give up and throw in the towel. However, Acquarone is resolute in his struggle to clear his name; he doesn't seem likely to give up on that quest any time soon.

He remains a passionate fan of sports and cycling. "I keep in touch with my cycling network, but every time I see a bike race, I am sad because I cannot be there anymore. I am so passionate you cannot even imagine. I never stopped thinking about what could be done to improve the show and fans engagement." What would he do if he was still in charge of the Giro? "I always have the same five answers: (1) modernization and harmonization of the calendar; (2) more rapid development of women's cycling; (3) respect for the rules, and tight controls on doping; (4) new technology in production and television; and (5) more effective marketing and distribution of the digital content. In my opinion these still are the key factors." He adds, "I was working hard on those, and I only hope I left a good memory in the hearts of cycling fans – in Italy and around the world."

As in most western justice systems, a person is presumed innocent until proven guilty under Italian law. But Acquarone says he has become guilty in the eyes of too many people, and that now "it is difficult to find an exit strategy." Although he imagines that sooner or later the trial will actually start, he fears that it may never reach any conclusions – that the truth of who was actually behind the scandal will always be buried. "This is a novel that could have been written by Kafka," he says.

Michele Acquarone could still be contributing to the improvement and advancement of the sport. Pro cycling should work to help Acquarone get his story out there and on the table, and to restore his reputation – in the hopes that he might someday be able to return and help cycling restore and build *its* reputation.

Steve Maxwell and Joe Harris, The Outer Line: This article appeared previously on VeloNews.com