

K E R I N G



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KERING - CORPORATE



BUSINESS

HSBC: Luxury Sector Should Turn a Corner in H2

● Equity analyst Erwan

Rambourg said "it's time to be a bit more positive" as he expects second-half sales to pick up slightly and decent, profitable growth to resume in 2026.

BY MILES SOCHA

HSBC thinks "its time to be a bit more positive on the luxury sector" after a year of pain, much of it self-inflicted.

So said a new report issued Tuesday by luxury analyst Erwan Rambourg, who expects sales in the second half of 2025 to pick up slightly "and 2026 to revert to decent, profitable growth."

The bank is forecasting sales to be up 2.9 percent on average in the second half as soft luxury brands start to find solutions after suffering "from greedflation and a lack of creativity," according to the report, no doubt alluding to the designer changes currently under way at Gucci, Dior, Chanel, Balenciaga and a host of other European brands.

Louis Vuitton's introduction of lipsticks and makeup got a shout-out as "re-awakened creativity at more palatable price points."

"We believe the Chinese cluster should start to turn the corner in terms of luxury demand," Rambourg wrote in the report. "And although we acknowledge that there are short-term hurdles for the American cluster (inflationary pressures, a tough basis of comparison as we lap last year's post-election bump), we do not foresee a dire scenario there."

HSBC also upgraded LVMH Moët Hennessy Louis Vuitton and Kering to buy from hold, and downgraded Hermès International to hold from buy.

While Rambourg has doubts that Louis Vuitton can grow at or above midsingle digits in the long term, "we believe in Dior's rebound, think cost containment will go some way toward defending the margin, and also see many opportunities for the LVMH group to simplify its structure."

Jonathan Anderson, Dior's new creative director, has already unveiled his first men's collection to strong acclaim, and is dressing celebrities in haute couture at the Venice Film Festival to mixed receptions.

As for Kering, its new chief executive officer Luca de Meo, who officially arrives on Sept. 15 after a lifelong career in the automobile industry, will be Teflon-coated for criticism in the first three to four quarters of his tenure, "and we think the likely changes introduced will lower the risk" on shares.

HSBC said Hermès remains "a much better business than the rest of our coverage," however the bank does not see sales accelerating much in the second half. (Revenues in the first half rose 8 percent.)

Rambourg noted his forecast of "sequential improvement" is also supported by "a less punishing basis of comparison in Japan," a favorable basis of comparison in Europe after the Paris Olympic Games in 2024 boosted spending and a recovery in U.S. equity markets after the panic selloff in early April.







European Luxury Stocks Rally, Fueled by LVMH and Kering Upgrades

(Bloomberg) -- European luxury stocks got a boost on Tuesday after HSBC Holdings Plc upgraded sector heavyweights LVMH and Kering SA on the expectation of a Chinese consumer comeback.

Analysts led by Erwan Rambourg raised both stocks to buy from hold, saying both companies could see sales revive for the remainder of this year and “revert to decent, profitable growth” in 2026.

“Although American consumers face short-term hurdles in the fourth quarter, we think Chinese consumers are bound to become more engaged, and both should contribute to better growth next year,” the analysts wrote.

LVMH rose as much as 4% in Paris trading, while Gucci-owner Kering climbed as much as 4.6%. A Goldman Sachs Group Inc. basket of luxury-goods stocks gained as much as 2.4%, but is still more than 20% below February’s record high, weighed down mainly by slowing Chinese demand.

For LVMH, the HSBC analysts see opportunities for the Louis Vuitton owner to simplify its cost structure and achieve higher long-term margins. They envisage risks around Kering shares reducing under the leadership of new Chief Executive Officer Luca de Meo.

Optimism over an improving outlook in China also lifted shares of competitors such as Swatch Group AG, Brunello Cucinelli SpA and Richemont on Tuesday. Yet peer Hermes International SCA missed out, falling as much as 1.2% after HSBC downgraded the stock to hold from buy.

The analysts don’t see sales growth at the maker of Birkin bags accelerating for the remainder of the year, although they view Hermes “as a much better business than the rest of our coverage.”

--With assistance from Gary Parkinson.

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Why the world fell out of love with luxury

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KERING - LUXE



Bottega In London

Take a scroll through social media and it's evident that Bottega Veneta is still everywhere.

The Italian luxury brand soft launched what to expect ahead of creative director Louise Trotter's debut in September on the red carpet of the Venice Film Festival with the likes of brand ambassador Jacob Elordi, in a head-to-toe white number, and Luxembourgish-German actor Vicky Krieps in a black sculptural dress with leather trimmings.

There are more clues, starting with Bottega Veneta's La Tavola pop-up at Harrods running until Sept. 28.

The brand has taken over the exhibition windows at the department store in Knightsbridge to celebrate 50 years of its signature leather weave, Intrecciato.

True to Bottega Veneta fashion, the interiors of the pop-up have been inspired by the worktables of the Montebello ateliers

with splashes of materials including Italian wood, supple leather, concrete and soft leather Intrecciato seating. The walls are decorated with images from the brand's "Craft Is Our Language" campaign shot by Jack Davison.

The brand is maximizing its Intrecciato technique with an exclusive capsule collection of accessories and ready-to-wear pieces in emerald green and Barolo, a wine-like red.

Bottega Veneta's new fragrance collection, Mezzanotte, will also make its debut at Harrods with three new scents: Goodmorning Midnight, Almost Dawn and Hinoki.

"The pop-up space is really an expression of this timeless craft," said Leo Rongone, chief executive officer of Bottega Veneta, in an interview. "Harrods, with its own global reputation for luxury and its far-reaching

appeal to London locals and visitors alike, is an ideal home."

Rongone reiterated that as a brand without a logo, the Intrecciato has become the symbol of Bottega Veneta and its drive for craftsmanship.

"The 50th anniversary of the Intrecciato is really a double milestone – as we're also inaugurating a new creative chapter under Louise Trotter, honoring the craft's remarkable heritage and ushering in new interpretations under Louise's creative direction," he said.

Bottega Veneta hasn't stopped pressing the gas pedal.

On Tuesday morning, coinciding with the Harrods pop-up, the brand released its Campana tote campaign with brand ambassador Julianne Moore and model Vittoria Ceretti in the second installment of the "Craft Is Our Language" campaign series. – H.M.



Bottega Veneta's
La Tavola pop-up
at Harrods.



Bottega Veneta

| theimpression.com/bottega-veneta-campana-fall-2025-ad-campaign-review

The Impression Team

September 2, 2025



Review of Bottega Veneta 'Campana' Fall 2025 Ad Campaign by Creative Director of Agency Untitled Project with Photographer Jack Davison with models Julianne Moore, Terrance Lau, Vicky Krieps, Dave Freem, & Lauren Hutton

[Bottega Veneta's](#) Fall 2025 campaign arrives with elegant resolve, threading the final line in a three-month visual dialogue that has subtly prepared the stage for a new chapter under incoming Creative Director Louis Trotter. Anchored by the introduction of the Campana bag – a reimagined 2004 archival silhouette – the campaign distills the house's codes of movement, materiality, and artisanal clarity with both graphic restraint and emotional nuance.

Photographed and directed by Jack Davison, the campaign is part of the brand's ongoing "Craft is our Language" series, which for Fall includes a cross-generational, multicultural cast of icons and creators: Julianne Moore, Tyler Okonma (aka Tyler, the Creator), Vittoria Ceretti, Dave Free, Guo Jing Jing, Marcantonio Brandolini, Ritsue Mishima, and Yo Yang. Each is captured in quiet gestures and minimalist portraits, underscoring Bottega Veneta's belief in subtlety over spectacle. The focus isn't on transformation—it's on tactility, proximity, and presence.

The Campana tote is the campaign's visual and conceptual centerpiece: supple, sculptural, and soft-spoken in its luxury. Available in two sizes and rendered in smooth or Intrecciato leather, the bag features a new 15mm fettucce weave that heightens both



pliability and texture. By leaving the bag unlined, the house invites the wearer into a full appreciation of its construction—an intimate exposure of interior and exterior alike.



Watch Video At:

<https://youtu.be/AaPn7j3Dz1g>

This unspoken duality is a recurring motif. Whether it's Julianne Moore's poised stillness, Vittoria Ceretti's lyrical gestures, or Ritsue Mishima's quiet astonishment, each subject conveys something between pause and procession. Davison's lens and Paul Olivennes' art direction further this language with studied compositions that alternate between human intimacy and material expression: a face mirrored by hands, a tote poised in suspension, a weave that becomes a topography.

Choreographed moments—credited to Lenio Kaklea—weave gently into the campaign's rhythm, echoed in images of intertwined fingers, crossed hands, and framing gestures that speak to a kind of silent communication. There's a cerebral poetry at play here, one that favors slowness and sincerity over digital flash.

The styling by Robbie Spencer balances tailoring and texture, framing the woven leather as both garment and object. The mood is cohesive, warm but edited, precise yet natural. Hair by Sigi Kumpfmüller, makeup by Hiromi Ueda, and casting by Julia Lange contribute to the campaign's unfiltered humanity. Set design from Staci-Lee Hindley and Julia Wagner remains minimal but supportive, allowing each element to breathe.

Strategically, this campaign is Bottega Veneta playing its best card before a reshuffle. With Louis Trotter set to debut at Milan Fashion Week in September, the house smartly doubles down on its DNA—celebrating the iconic bags, leather goods, and artisanal know-how that define its foundation. There's no pivot here. Just a confident pause.



Venice Film Festival Red Carpet: More Predictable Than Outstanding

The incoming crop of luxury European creative directors utilized top celebrities at the Venice Film Festival to perhaps preview their upcoming debut collections. BY ALEX BADIA

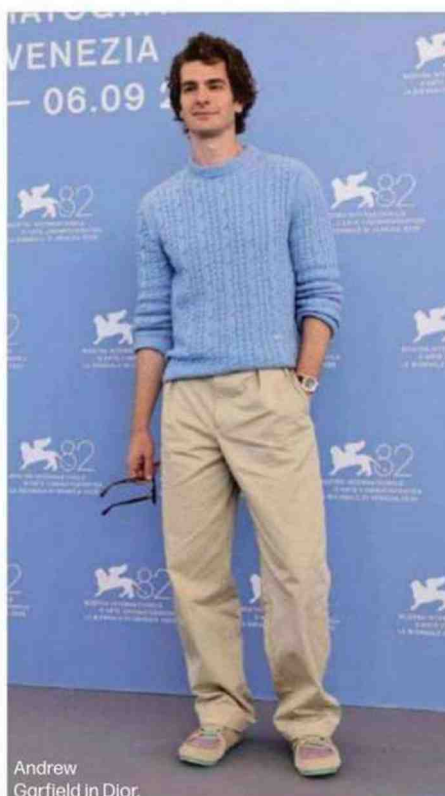
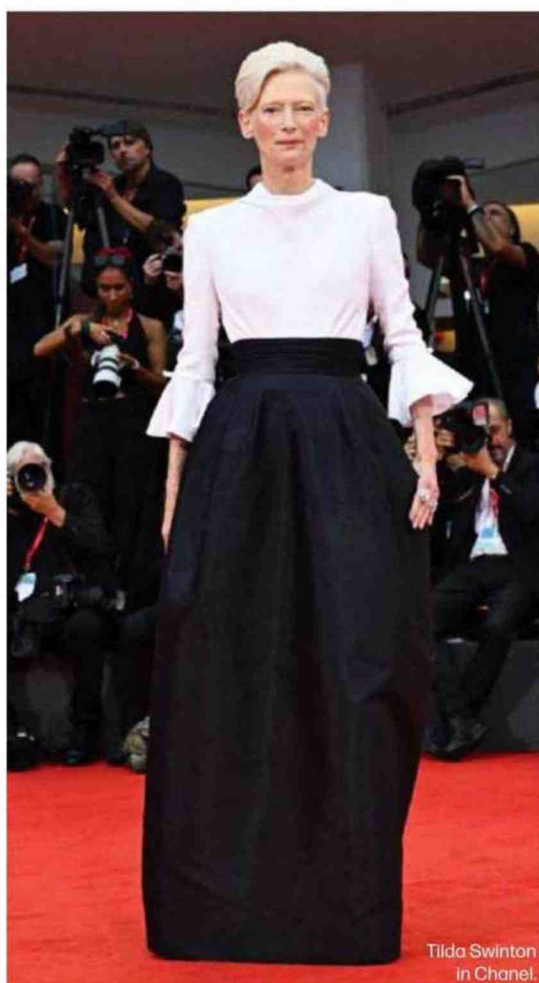
The Venice red carpet delivered glamour, but as a launchpad for new designers at established brands it felt predictable. Versace led with Dario Vitale's debut: Julia Roberts in a daytime blazer-and-jeans look that she wore to a morning press conference, later switching to a sleek, understated black gown – modern and polished – for an evening premiere, even it was very un-Versace. Amanda Seyfried wore the same daytime outfit days later leaning stylishly performative rather than genuinely eco-conscious – perhaps no surprise since she and Roberts share the same stylist, Elizabeth Stewart.

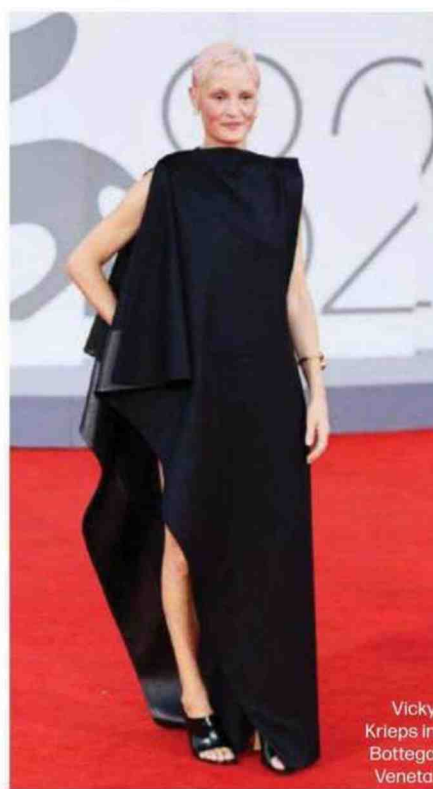
Jonathan Anderson's new Dior highlights included Alba Rohrwacher in midnight-blue haute couture – old-world grandeur rewritten through Anderson's subversive eye, Monica Barbaro in a black gown with pleated skirt and bow, and Andrew Garfield in a cable-knit and Dior sneakers. Instagram went crazy with Garfield's everyday preppy look and endless comparisons to J.Crew pre-AI followed – an indication of the microscopic analysis of red carpet fashion these days since

everyone on social media wants to be a critic. Although Anderson is undoubtedly saving his boldest new ideas for the runway show, this revealed some of the ingredients of the new mix.

Tilda Swinton can do no wrong. But this time around the Chanel pairing was the perfect combination of a crisp white silk blouse with ruffled cuffs tucked into a sweeping black mikado skirt. It's unclear whether this truly was a preview of Matthieu Blazy's new Chanel, however.

Louis Trotter's new Bottega Veneta was the festival's winner: Jacob Elordi in a boxy eveningwear tux and mega chic daytime all-white ensemble – doesn't hurt to look like an early 2000s Dolce & Gabbana model obviously, and Vicky Krieps in a sculptural black gown with leather accents and bold pink hair – one of the few looks that felt genuinely forward-thinking on the red carpet. When it came to jewelry there were some pieces here and there but a gobsmacking moment was definitely missing.









Opinion: How Red Carpet Teasers Damage Designer Debuts

Luxury

When exposure-hungry fashion labels present garments out of context, to be devoured and judged with the speed and superficiality of social media, they destroy the very grammar of brand storytelling, writes Simone Cotellessa.



Julia Roberts in Versace and Alba Rohrwacher in Dior at the Venice Film Festival. (Getty Images)

By

• Simone Cotellessa

02 September 2025

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[Terms and Conditions](#) & [Privacy Policy](#).

There was a certain tragedy in watching luxury fashion sabotage itself at the Venice Film Festival, as luxury houses, one after the other, played their most important card — the debut of a new designer — on one of fashion marketing's most fragile and uncontrolled terrains: the red carpet.

No one should judge a film based on a single scene or reduce a play to a single line. And yet some of fashion's top brands have invited consumers to do exactly that.



The logic seems seductive: a top star wears a look by a new creative director before their debut collection hits the runway, and the flashbulbs of the red carpet turn the moment into a teaser seen around the world. But the strategy can play out very differently in practice: garments presented out of context are devoured and judged with the speed and superficiality of social media.

Case in point: Versace sent Julia Roberts down the red carpet in a look by the talented Dario Vitale that appeared to nod to the house's optical collection of 1986. It was a deliberate echo of a key moment in Versace's history, but instead of reading as a declaration of continuity and renewal, it felt like a fragment plucked from memory, judged in isolation, stripped of its symbolic force and instantly compared to its earlier incarnation.

Even more disorienting: the first look unveiled on Roberts was nothing more than a jacket-and-denim ensemble — to be repeated on Amanda Seyfried only a few days later. (Stylist Elizabeth Stewart, who works with both Roberts and Seyfried, called it a “sustainability” moment, writing on Instagram that “sharing is caring,” but it came across as applause-bait in an industry that has yet to seriously confront its waste problem).

Dior, under Jonathan Anderson, fell into a similar trap. Anderson is a designer with an extraordinary command of nuance, of cultural layering and subtle symbolism. His decision to show Alba Rohrwacher in a pannier dress could have resonated with extraordinary depth, because the pannier is not an incidental silhouette but a through line in the history of Dior, appearing during the eras of Gianfranco Ferré's majestic architectural couture, Galliano's theatrical excesses, Raf Simons' sculptural minimalism and Maria Grazia Chiuri's “global atelier.” To return to it is to engage deeply with the brand's past, but what might have been read as a fresh twist on a lineage, looked instead like a technical study stripped of its narrative power.

At Cannes, Bottega Veneta under Louise Trotter dressed Julianne Moore and Vicky Krieps. The looks were poised, elegant, undeniably refined but they vanished into the blur of festival imagery, and this is where the analogy with cinema becomes striking. No director would ever release the ending of a film before its premiere, for to do so would destroy the narrative structure, the suspense, the very grammar of storytelling. And yet, this is precisely what fashion now insists upon: revealing endings before beginnings, showing fragments before the whole.

The Transparency Society (2012) is a slender volume by South Korean philosopher Byung Chul Han that fashion communication directors should keep on their bedside tables: Han describes our age as one in which exposure replaces meaning, where everything shown too soon becomes flat, robbed of depth.

It would be easy, almost comforting, to describe these red carpet operations as marketing spectacles, but that would suggest a coherence they do not possess. The truth is far harsher: they manage to achieve neither the pathos of spectacle nor the efficiency of marketing.

What we have seen in Venice is devoid of strategy, an act of exposure without calculation, urgency without purpose, because behind this compulsion there is not vision but fear. The fear of not making headlines, of failing to go viral, of vanishing into the algorithmic churn that reduces every image to a few seconds of attention before it is replaced by the next. And fear is the worst foundation on which to build an identity: it produces gestures that are anxious, reactive, defensive — never myth-making.

Simone Cotellessa is the content creator behind the Instagram account Ecce Homo.

The views expressed in Opinion pieces are those of the author and do not necessarily reflect the views of The Business of Fashion.



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Venezia fashion week

Da Jonathan Anderson con Dior a Dario Vitale per Versace, gli stilisti più attesi al debutto scelgono la Mostra del cinema per anticipare il nuovo corso. «Il rapporto la tra moda e i film è cresciuto», spiega a MFF il direttore, Alberto Barbera. E in laguna arrivano Chanel, Armani, Prada, Ysl come produttore e Marc Jacobs

Il red carpet si trasforma in passerella. E per un primo assaggio del nuovo corso di Dior, Versace e Bottega Veneta, un «trailer» arriva dalla 82ª Biennale cinema. Si parte con la doppia presenza di Jonathan Anderson, che a Venezia esce sul red carpet come autore dei costumi di un titolo in concorso e come nuovo timoniere di Dior. In occasione della prima del film *Jay Kelly* di Noah Baumbach Alba Rohrwacher ha offerto un'anteprima inattesa. La prima creazione couture in assoluto del designer Brit. L'abito ha richiesto 126 ore di lavorazione negli atelier, un tempo che restituisce il valore dell'artigianato e l'irripetibilità dell'alta moda. L'abito, in un blu notte che evoca i riflessi della laguna veneziana, richiama il celebre slip dress disegnato da John Galliano e indossato da Lady Diana al Met gala del 1996, momento cardine per la rinascita di Dior alla fine del secolo scorso. Sul fronte italiano, il nuovo direttore creativo di Versace, Dario Vitale, segna la sua prima apparizione con Julia Roberts, protagonista del film *After the hunt* di Luca Guadagnino, che nel film indossava invece i costumi by Jonathan Anderson. Il look era completato da un paio di décolleté con fibbia e plateau di vernice, firmate Roger Vivier.

continua a pag. 11



Sopra, Julia Roberts in Versace by Dario Vitale (1), Jacob Elordi in Bottega Veneta by Louise Trotter (2), Alba Rohrwacher (3) e Luca Guadagnino (4) in Dior by Jonathan Anderson

segue da pag. 1

E da preziosissimi gioielli con diamanti e zaffiri **Chopard**. La vera sorpresa è arrivata quando **Amanda Seyfried** a Venezia con lo stesso look giorno **Versace by Dario Vitale** già indossato da **Julia Roberts** per il suo arrivo alla conferenza stampa. Una scelta semplice, ma che forse dice qualcosa sull'imprinting dell'ex creativo di **Miu Miu**. Anche la **Dior by Jonathan Anderson**, del resto, ha visto creazioni scelte da **Monica Barbaro**, **Mia Goth** e **Greta Lee**. Terzo debutto ufficiale, poi, quello di **Louise Trotter** da **Bottega Veneta**, che in concomitanza con il Festival ha annunciato **Vicky Krieps** come nuova brand ambassador. Suo il look scelto dall'attrice, così come quelli fotografatissimi dell'icona **Jacob Elordi**, protagonista di *Frankenstein*. «Prima era product placement. Ora le maison entrano nella produzione, finanziando parte dei film. **Saint Laurent** è il più attivo, ma anche **Chanel** (vedere box in pagina). E poi ci sono marchi che sostengono i cineasti prima o dopo la realizzazione di un progetto. È un matrimonio di interesse reciproco che sta dando frutti di grande qualità», spiega a *MFF* **Alberto Barbera**, direttore della **Biennale cinema**. Tra i cui main partner figurano due realtà vicine alla moda. **Armani beauty**, sponsor ufficiale dell'evento, ha scelto di celebrare al massimo l'importanza del cinema e lo ha fatto con una cena esclusiva nella cornice suggestiva di **Palazzo Ducale** con i global ambassador **Cate**

Blanchett, Aaron Taylor-Johnson, Sadie Sink, Nathalie Emmanuel, Madisin Rian.

Per il quarto anno consecutivo, tra i main partner della Mostra c'è **Thélios**, eyewear expert del gruppo **Lvmh**, sponsor ufficiale della Biennale cinema 2025. Che ha scelto di essere presente anche perché la produzione avviene in Veneto, stessa regione che ospita la kermesse. Tronando al beauty, anche **Tom Ford** ha scelto il festival la cornice di **Palazzo Contarini Polignac** per celebrare il lancio della nuova campagna di **Black orchid reserve**, fragranza iconica della maison reinterpretata da **Haider Ackermann**, direttore creativo del brand. Protagonista assoluta della nuova immagine è **Tilda**

Swinton, musa visionaria e volto della campagna, celebrata con una cena intima che ha trasformato il palazzo veneziano in un palcoscenico sospeso tra arte, cinema e moda. **Miu Miu e Prada foundation** portano invece le loro conversation sul futuro dell'immagine femminile tra cinema e moda, con un panel che vede la presenza di registi, artisti e creativi. Spazio anche ai talenti emergenti, con l'esordio di **Giulio Bertelli**, alla regia del suo primo film, con un'accoglienza da standing ovation. Figlio di **Miuccia Prada e Patrizio Bertelli**, 35 anni compiuti il 5 maggio, finora era apparso in attività legate allo sport: la vela soprattutto, che lo ha portato a diventare atleta professionista, con Luna rossa e oltre. Il suo lungometraggio *Agon* è stato presentato alla Settimana della critica e questo lo ha portato a uscire allo scoperto, seppure con molta discrezione, concedendosi

ad alcune interviste. E sarà proiettato a Milano venerdì. Nonostante le voci molto riprese, non sono ufficialmente di **Matthieu Blazy** i look **Chanel** visti sui red carpet in laguna. Nemmeno l'abito semplice ed elegante indossato da **Tilda Swinton**, anche se almeno per i look daywear il sospetto può restare. E sul red carpet, per il nuovo film di **Jim Jarmush** lo stilista **Antony Vaccarello** al timone di Saint Laurent spunta in qualità di produttore. Mentre **Sofia Coppola** torna in laguna con un ritratto intimo sullo stilista **Marc Jacobs**. Anzi, il documentario fuori concorso *Marc by Sofia* potrebbe definirsi una lettera d'amore al suo caro amico, conosciuto da 30 anni. «Ormai non si può più prescindere dal rapporto con la moda», conclude il direttore **Alberto Barbera**. È vero che la moda è sempre stata in qualche misura legata al cinema, ai grandi film. Ma ora è diventata un'abitudine condivisa da tutte le cinematografie, soprattutto quelle europee». (riproduzione riservata)

Tommaso Palazzi
(Venezia)





CONCURRENCE - CORPORATE



Chanel Partners With Biennale College Cinema

The brand is supporting young filmmakers at the 2025 Venice Film Festival by partnering with the project, whose patron this year is Audrey Diwan. BY SANDRA SALIBIAN

MILAN – A regular presence at the Venice Film Festival, this year Chanel swapped its traditional soirée hosted at Harry's Bar for a lunch celebrating its partnership with Biennale College Cinema.

This is the first time Chanel is endorsing the project, which festival organizers introduced in 2012 and which is dedicated to young filmmakers. In its role as a partner, Chanel provided financial support and connected the participants to industry professionals close to the company.

The initiative promotes new talents and offers them the opportunity to work with master filmmakers on new micro-budget feature films. Since its creation, 68 features by emerging filmmakers have been made, which were selected from more than 2,700 applications from all over the world.

Of the 12 projects chosen and supported by the institution for the 2024-25 edition, four have been completed and were presented as part of the official program of the Venice Film Festival.

The patron of the 13th edition is director and screenwriter Audrey Diwan, who's been affiliated with Chanel for years. Diwan has a special bond with the film festival, too. In 2021, her movie

"Happening" starring Chanel ambassador Anamaria Vartolomei won the Golden Lion, the event's award for best film.

"This patron role perfectly embodies how I feel about passing things on," Diwan told WWD. "Cinema is, by nature, a collective art. When I started, someone reached out and offered me guidance. The day I received the Golden Lion, it was Jane Campion who presented it to me. And now it's my turn to give back to others."

The director described the project as "one of a kind" and underscored that the strength of the program "lies in its ability to bring a vision to life, to give it form."

"Filmmakers from all over the world can submit their projects. Their radical ideas and unique perspectives are welcomed here as assets. Then, they are supported from the writing stage to production and, finally, the films are screened at the [festival], with packed theaters," said Diwan, underscoring how the experience

offers a springboard for young creators.

On Sunday, Diwan joined the director of the Venice Film Festival and Biennale College Cinema director Alberto Barbera in unveiling the 12 preselected projects for the next edition. They were flanked by the four winning directors of this year's chapter, who reflected on how the initiative shaped the development of their movies, which were shot across Italy, Kenya, Nigeria, Cambodia, the U.S. and India.

The four winning titles include Italian film "Agnus Dei" by Massimiliano Camaiti; "Becoming Human" by Polen Ly; "One Woman One Bra" by Vincho Nchogu, and "Secret of a Mountain Serpent" by Nidhi Saxena.

"Cinema – especially auteur cinema – is experiencing a difficult moment," Diwan said. "These voices, which powerfully depict different realities and shed light on diverse cultures, deserve to be heard. If we lose the means to share these visions and bring this light into being, we risk entering a period of obscurantism."

The mission of the initiative is in sync with Chanel's roots.

For one, it was in Venice that Gabrielle Chanel met the young Italian director Luchino Visconti and, taking an instant liking to him, she helped launch his career by introducing him to Jean Renoir, who quickly became his mentor. Incidentally, Visconti was also among the cinematic references inspiring the cruise 2026 collection the brand paraded earlier this year at the iconic Villa d'Este overlooking Lake Como and for which it commissioned Sofia Coppola, a longtime friend of the house, to make a short film set in the exclusive hotel.

"Chanel has a very deep relationship with the world of cinema. Whether it's through its connection to heritage, the restoration of films, or its commitment to the future with emerging voices, their desire is to support an artwork, a message, to help the artist cultivate their uniqueness," Diwan concluded.





From left: Massimiliano Camalti, Vincho Nchogu, Audrey Diwan, Alberto Barbera, Nidhi Saxena, Savina Neirotti, Polen Ly at Venice Film Festival.



Chanel adesso sostiene i giovani di Biennale College

Dietro lo scintillio del red carpet della **Biennale cinema** si cela un progetto discreto ma di straordinario valore. Nato nel 2012, sostiene quei giovani talenti che il cinema lo sognano da sempre, ma non sempre dispongono dei mezzi per trasformare le proprie idee in film. Giunto alla 13^a edizione, **Biennale college – cinema**, sostenuto quest'anno per la prima volta da **Chanel**, si rivolge ai registi emergenti offrendo loro la possibilità di lavorare fianco a fianco con grandi maestri del settore per realizzare lungometraggi destinati a essere presentati nel programma ufficiale della Mostra l'anno successivo. Dalla sua nascita, il progetto voluto da **Alberto Barbera** (nella foto, con **Audrey Diwan**) direttore del settore cinema della **Biennale di Venezia**, insieme alla head of programme **Savina Neirotti**, ha ricevuto oltre 2.700 candidature da ogni parte del mondo e portato alla produzione di 72 pellicole provenienti da più di 40 Paesi. «Biennale college cinema è un'iniziativa unica nel suo genere», afferma Barbera. «Nel giro di dodici mesi si passa dall'idea al film completo, pronto per la proiezione, con un budget massimo di 200mila euro. Siamo orgogliosi che tutti i titoli realizzati abbiano avuto una vita propria dopo l'esordio veneziano, diventando spesso un trampolino di lancio per i loro autori». E l'interesse per gli artisti emergenti ha catturato anche la maison **Chanel**, legata al mondo del cinema dai tempi della sua fondatrice che finanziò il revival dei *Ballet russes* dopo aver conosciuto **Sergei Diaghilev** proprio a Venezia nel 1920. I quattro titoli prodotti quest'anno nell'ambito del progetto Biennale college hanno al centro, per ragioni diverse, le donne, come sottolinea la regista **Audrey Diwan**, vincitrice del **Leone d'oro** nel 2021 con *L'événement* e amica della maison. Nel 1931 **Coco Chanel** andò a Los Angeles su richiesta del produttore americano **Samuel Goldwyn** per vestire le sue dive, tra cui **Gloria Swanson**. Quell'interesse, durato per tutta la vita, oggi è in eredità alla maison, che dal

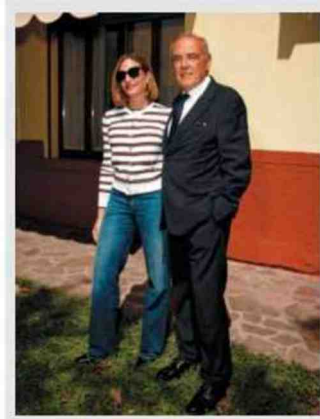




► 3 septembre 2025

2022 ha istituito un Dipartimento relazioni con il cinema, diretto da **Elsa Heizmann**. Tra le prossime partecipazioni, il **Festival di Villa Medici** a Roma con un evento l'11 settembre. E poi il **Festival di Biarritz**. (riproduzione riservata)

Tommaso Palazzi (Venezia)



CONCURRENCE - LUXE



JW Anderson se métamorphose en label lifestyle avec son nouveau site

Publié le

3 septembre 2025

JW Anderson dévoile son nouveau visage à travers un site Web entièrement renouvelé. Première étape dans la stratégie qui guide désormais la maison du créateur irlandais Jonathan Anderson. Son objectif? Transformer JW Anderson en une marque lifestyle à part entière, où l'art, l'artisanat, les accessoires et les objets pour la maison prennent toute leur place, comme en témoigne le nouveau site marchand.

Ce t-shirt avec le logo signature est proposé à 190 euros sur le site - jwanderson.com

Entre sa première collection pour Dior homme en juin et le très attendu défilé pour le prêt-à-porter féminin de Christian Dior le 1er octobre à Paris, le nouveau directeur artistique de la maison vedette de LVMH a dû faire des choix. Renonçant pour l'heure à défiler avec sa propre marque, dont il va limiter les créations vestimentaires, Jonathan Anderson a repensé celle-ci comme une sorte de "cabinet des curiosités", surfant sur les collaborations avec des artistes ou artisans et une offre hétéroclite d'objets désirables.

Un avant-goût de cette nouvelle orientation a été donné en juillet avec le lancement de la collection resort printemps 2026 à travers un lookbook réunissant les amis et collaborateurs de la maison, tel que le réalisateur Luca Guadagnino ou l'acteur Ben Whishaw. Des personnalités que l'on retrouve aujourd'hui sur le site à travers des mini vidéos amusantes. Comme toujours chez le créateur, la veine ludique domine avec des exclamations telles que "Chic", "Yes", "Fab" ou "Wow", qui viennent s'afficher en grosses lettres sur certains produits, lorsque l'on clique dessus, dans un esprit interactif.

Entre deux pulls et deux sacs, jwanderson.com met en avant, à travers une mosaïque de photos et d'images en mouvement, toutes sortes d'objets, minutieusement sélectionnés par le styliste: accessoires, lampes, céramiques, porte-clés, tabourets, verres et carafe en verre de Murano, bijoux, etc. Comme le souligne le label, ce nouveau site "marque une étape clé dans le rebranding de la marque, avec la mise à jour de ses logos". Le logo signature entremêlant les initiales J et W avec une ancre a en effet été redessiné et affiné.

A défaut de défilés, JW Anderson occupe le terrain avec des initiatives. La prochaine étape est fixée à Londres le 19 septembre, où la marque va présenter sa nouvelle collection de vêtements et objets design lors d'un événement dans sa boutique de Soho, ouverte pour l'occasion.

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Eventi

Da Virgil Abloh a Versace, la moda infiamma l'autunno dei musei

Elsa Schiaparelli e gli Antwerp six, Vivienne Westwood e Rei Kawakubo, le prossime fashion exhibition puntano tutto sui più grandi designer di sempre. Protagonisti di rivoluzioni couture, come Paul Poiret e Charles Worth, o autori avant garde come Rick Owens e Massimo Osti. Passando per la fotografia di Gian Paolo Barbieri e Luchford. **Giada Cardo**

Dalla couture allo streetwear, dal racconto delle sfilate alla fotografia, mai come quest'anno le capitali internazionali della moda fanno il pieno di esposizioni che celebrano i vari aspetti dell'industry. Da Milano a Parigi, Londra e New York, il calendario delle mostre must-see dei prossimi mesi è più ricco che mai e con un focus sui protagonisti del settore più rilevanti di sempre. Dal 30 settembre al 10 ottobre al **Grand palais** di Parigi andrà in scena «**Virgil Abloh: the codes**», la prima retrospettiva europea dedicata all'ex direttore creativo dell'uomo **Louis Vuitton** e founder di **Off-white**. Realizzata in collaborazione con **Nike**, la mostra omaggia Abloh attraverso 20 mila pezzi provenienti dai suoi archivi personali. Nell'attesa, Parigi esplora la visione creativa di altri grandi designer, a cominciare da **Rick Owens**. Fino al 4

gennaio, il **Palais Galliera** ospiterà «**Temple of love**», la prima mostra in città dedicata alla poetica di Owens, da lui stesso concepita con le sue collezioni dagli esordi a oggi. Fino al 7 settembre, al **Petit palais** sarà invece possibile visitare «**Worth: inventing haute couture**», l'exhibition dedicata al padre dell'alta moda **Charles Worth**, che segna la prima collaborazione tra il Petit palais e il

Palais Galliera. Infine, al **Musée des arts décoratifs** sarà in scena fino all'11 gennaio «**Paul Poiret: la mode est une fête**», retrospettiva sul leggendario couturier. Sempre a Parigi ha aperto **Acne paper Palais royal**, lo spazio espositivo permanente di **Acne studios** ispirato allo spirito della rivista **Acne paper**, che ha avviato il suo programma multidisciplinare con la personale del fotografo **Paul Kooiker**. Tra gli appuntamenti più attesi dei prossimi mesi c'è poi la mostra «**Schiaparelli: fashion becomes art**», al **Victoria and Albert museum** di Londra dal 21 marzo all'1 novembre 2026, segnando la prima esposizione nel Regno Unito su **Schiaparelli**. Oltre 200 tra

abiti, accessori, oggetti e profumi legati alla storia della fondatrice **Elsa** e della maison, oggi disegnata da **Daniel Roseberry**, dialogheranno con opere di **Man Ray**, **Picasso** e **Jean Cocteau**. Sempre nella capitale brit, fino all'1 marzo 2026 sarà visitabile «**Gianni Versace retrospective London**», la più grande mostra mai realizzata in Uk sullo stilista. Allestita ad **Arches London bridge**, accoglie 450 pezzi, provenienti dalla collezione di **Antonio Caravano**, che ripercorrono 21 collezioni dal 1988 al 1997. «**Style is forever**» è invece il tributo di Atlanta ad **André Leon Talley**, dal 15 ottobre all'1

marzo 2026 allo **Scad**. A New York, mentre al **Met** è in corso fino al 26 ottobre «**Superfine: tailoring black style**», il **Museum at Fit** accoglierà «**Dress, dreams, and desire: fashion and psychoanalysis**» dal 10 settembre al 4 gennaio 2026. Curata da **Valerie Steele**, è la prima exhibition a indagare il rapporto tra moda e psicoanalisi con un centinaio di look di creatori come **McQueen**, **Gallia-**



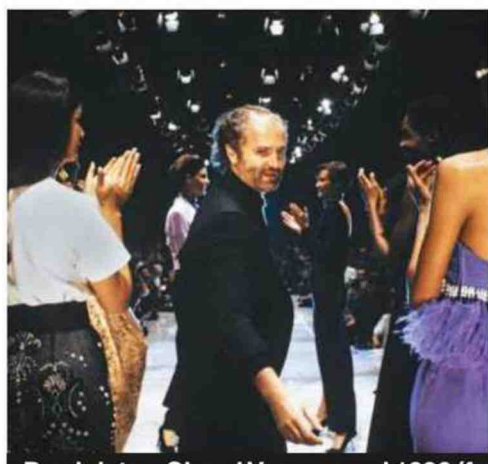


no e Vivienne Westwood. Proprio alla regina del punk, e a **Rei Kawakubo**, è dedicata «Westwood | Kawakubo» alla **National gallery of Victoria** di Melbourne dal 7 dicembre al 19 aprile 2026. Una doppia esposizione che esplora il linguaggio groundbreaking delle due stiliste attraverso 140 pezzi, di cui 40 donati da **Comme des garçons**. Un altro appuntamento imperdibile del prossimo anno sarà «The Antwerp six» al **Momu-Fashion museum Antwerp** dal 28 marzo 2026 al 17 gennaio 2027. Per la prima volta in 40 anni, una mostra racconterà il lavoro del collettivo di designer belgi più famosi di sempre, cioè **Walter Van Beirendonck, Dirk Bikkembergs, Ann**

Demeulemeester, Dries Van Noten, Marina Yee e Dirk Van Saene meglio noti come i Sei di Anversa. Intanto a Milano, fino a fine anno si potrà visitare «Giorgio Armani privé 2005-2025» all'**Armani/silos** sui 20 anni dell'alta moda di **Giorgio Armani**, mentre una mostra alla **Pinacoteca di Brera** coronerà le celebrazioni del 50° dell'azienda durante la prossima fashion week. Sempre nel capoluogo lombardo, dal 25 settembre al 23 novembre **10 Corso Como** ospiterà «Atlas», monografica sul fotografo **Glen Luchford**, mentre dal 25 set-

tembre al 15 gennaio la nuova sede di **Zurich Italia** in via Santa Margherita 11 inaugurerà il suo programma culturale con «Eternal elegance – The timeless photography of **Gian Paolo Barbieri**», la prima mostra dedicata al fotografo dalla sua scomparsa e realizzata con la galleria **29 Arts in progress**. A Bologna,

fino al 28 settembre si celebra l'eredità creativa di **Massimo Osti** con la mostra «Ideas from Massimo Osti. From Bologna, beyond fashion», promossa da **C.p. company** e **Massimo Osti studio** assieme a **Massimo Osti archive**. Infine, in occasione del suo 50°, la **Fondazione Museo del tessuto** di Prato ospiterà la mostra «**Alaïa e Balenciaga**. Scultori di forma» in collaborazione con la **Fondation Azzedine Alaïa**. Appuntamento dal 25 ottobre al 3 maggio 2026 con l'exhibition, curata da **Olivier Saillard**, che celebra due grandi firme della moda francese e internazionale. (riproduzione riservata)





► 3 septembre 2025



Da sinistra, Gianni Versace nel 1990 (foto Paolo Castaldi), un look Gianfranco Ferré fotografato da Gian Paolo Barbieri ed esposto a Milano e la mostra «Temple of love» dedicata a Rick Owens al Palais Galliera, a Parigi





Armani svela il suo archivio digitale tra charity e gala

Cate Blanchett in total white (*nella foto*) è forse l'immagine che resta più impressa. Dopo una traversata in motoscafo dallo store rinnovato dietro piazza san Marco al **Venissa resort** di fronte a Burano, la star è tra gli happy few al charity dinner

che sostiene **Unicef**, per dare un contributo destinato a supportare il **Global humanitarian thematic fund**, fondo che garantisce risposte rapide ed efficaci in caso di conflitti, disastri naturali ed epidemie, con particolare attenzione all'aiuto e alla tutela dei diritti dei bambini. Ma è stato, però, all'**Arsenale** che **Armani** ha svelato

ufficialmente **Armani/archivio**, la nuova piattaforma digitale che celebra i 50 anni della maison, progetto visionario che custodisce migliaia di look originali delle collezioni uomo e donna e che sarà consultabile dal pubblico su archivio.armani.com, con una prima selezione di 57 pezzi. Oltre a Venezia, sette boutique nel mondo metteranno a disposizione della clientela una prima selezione di look iconici affinché in un'ottica di circolarità possano continuare a incontrare nuovi appassionati.

Quando le luci si sono accese sulla Tesa 113 dell'Arsenale, l'atmosfera si è resa carica di energia, anche modaiola: oltre 500 ospiti, tra cui **Micaela Ramazzotti**, **Anna Ferzetti**, **Margherita**

Buy, **Stefano Accorsi**, la conduttrice del **Festival di Venezia Emanuela Fanelli** e tanti altri hanno presenziato all'evento immersi in luci spettacolari, dj set travolgenti e cocktail d'autore con i loro look spettacolari, Armani of course, declinati in ogni possibile forma di minimalismo sofisticato. E per la cultura, non mancava in tuxedo **Toto Bergamo Rossi**, anima di **Vene-**

tian heritage, che entro il 2027 terminerà il restauro e ripensamento della **Ca' d'oro**. La maison **Giorgio Armani** ha appena compiuto 50 anni esatti, essendo stata fondata dall'omonimo stilista piacentino di culto il 24 luglio 1975. Non un semplice database, ma un atlante visivo e culturale che intreccia look, epoche e visioni, restituendo il senso profondo di un'estetica che ha cambiato per sempre il modo di vestire il mondo. Tutti i dipendenti del **Gruppo Armani** potranno accedere all'intero corpus, mentre il pubblico potrà esplorare una prima selezione di 57 look. Una sede fisica nei pressi di Milano darà presto una dimensione tangibile al progetto, trasformando l'archivio in luogo di cultura e ricerca. E in chiusura della **Milano fashion week**, la **Pinacoteca di Brera** ospiterà per la prima volta una mostra dedicata alla moda. In un dialogo inedito tra arte e stile, l'esposizione celebra l'universo creativo di Giorgio Armani attraverso una selezione di 150 abiti d'archivio che ripercorrono l'evoluzione del brand nel corso dei decenni. Un incontro affascinante tra i capolavori del museo e l'eleganza senza tempo dello stilista. (riproduzione riservata)

Tommaso Palazzi (Venezia)

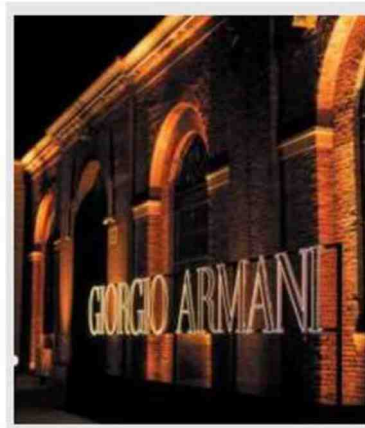




► 3 septembre 2025

PAYS :Italie
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PERIODICITE :Quotidien

DIFFUSION :(98970)
JOURNALISTE :Tommaso Palazzi





Prada svela una nuova collezione di jewelry

Pietre colorate che riflettono l'animo di Prada. La collezione di alta gioielleria fine jewelry couleur vivante realizzata da Miuccia Prada e Raf Simons si concentra su colori assoluti e intensi, sulla simultanea espressione di dualità e sfumature declinate in combinazioni di gemme non convenzionali. Scelte per il loro valore cromatico, ametista, acquamarina, citrino madeira, morganite rosa e peridoto oro-verde trovano una collocazione all'interno della palette Prada e rispecchiano la visione del lusso della maison. Composta da orecchini, bracciali, collane e anelli, la collezione è made to order e sarà acquistabile da ottobre. Protagoniste della cam-



pagna pubblicitaria le attrici Maya Hawke e Kim Tae-Ri (nella foto), catturate dall'obiettivo di David Sims.





Miu Miu Women's Tales Episode Centers on Black Female Representation

WWD sat down with French filmmaker Alice Diop, director of the 30th installment of the brand's film series, to discuss her episode "Fragments for Venus" premiering at Venice Film Festival. BY SANDRA SALIBIAN

MILAN – A Black woman wanders through the halls of a museum, stopping to examine paintings while a voiceover cites titles and descriptions, revealing the place that Western art has often reserved to Black female bodies.

Another Black woman moves across the streets of Brooklyn, spending the day observing fellow Black women around her, her gaze moving from a crossing guard to a commuter in the subway, from a musician playing a flute to a lady painting on a bench – all living incarnations and modern interpretations of the new Venus.

These are the two main segments of "Fragments for Venus," the latest short movie in the Miu Miu Women's Tales series, which Miuccia Prada launched in 2011 as a commissioning platform exclusively for female filmmakers, who here were invited to express their own point of view and investigate the plurality of femininity with no subjects briefed beforehand so as to avoid restrictions.

Repairing a deformed representation of Black women is the focus of the 30th installment of the ongoing series, for which the brand tapped Alice Diop. The acclaimed French director has been behind documentaries examining marginalized communities, including "La Permanence" and "Vers la tendresse" in 2016, before her breakthrough feature "Saint Omer" inspired by a real-life infanticide trial of a Senegalese woman was presented in Venice in 2022, where it received accolades.

Now Diop is back to the Italian lagoon to unveil the 21-minute movie commissioned by Miu Miu, which will premiere at the Venice Film Festival's "Giornate degli Autori" on Saturday, before being released on the brand's digital channels and, like the other Tales, made available to stream on Mubi globally from Sept. 15.

"This is the first time I have accepted a collaboration of this kind...because, for me, a commission is not enough of a motor to drive a project. I need something more

intimate, more visceral," Diop told WWD in a Zoom interview on the eve of the premiere.

"But it's hard to say no to the offer to join such a prestigious team because most of the filmmakers who have participated in the [Miu Miu] Women's Tales are among those who are the most interesting to me and inspire me the most," she continued, citing the likes of Lucrecia Martel, Agnès Varda and Alice Rohrwacher and defining "all the women who participated in this series the most important of our contemporary era."

Miu Miu first reached out to Diop more than two years ago, after "Saint Omer" played in Venice. The director found the time was now ripe to embark on the project as she has been spending a year teaching in the U.S. and been working on a free adaptation of the oeuvre of the American poet and artist Robin Coste Lewis.

Her Miu Miu episode was sparked by her interest in Coste Lewis' 2015 poem "Voyage of the Sable Venus," "which is basically revisiting or questioning the place that is given to Black women's body in the history of Western art. This is something that's always been central to my work and seemed particularly pertinent to me to be able to question these issues in the form of this film," she said.

"We – Black people – come from this history of painting in which we have been marginalized, objectified," said the director, whose film wants to show that "we – artists, writers, thinkers – are here now. It attests to the way in which we are now ready to express ourselves."

To this end, the film includes a tracking shot of contemporary art, paintings, sculptures and photography that is an "homage to all the contemporary female artists who inspire me the most and sharpen my days as a filmmaker." Tributes additionally include Meshell Ndegeocello's song "Thus Sayeth the Lorde," which turns American poet Audre Lorde's ideas against injustice into a poignant canticle that closes the film.





"I've been making films from the margins, with a political intention of filming those margins, because those are the people I come from. That's my territory, my history," said Diop. "It's why I work. I've been working on these questions today, yesterday, always. This is my path...if it happens to coincide with the zeitgeist, that's great. But...it's been the same way the whole time and I suspect I'll be working on these questions still in 10 years."

Describing it as "my most simple and radical work to date," Diop sees the short movie as important as "Saint Omer." To be sure, there's a consistency in the two, not only in the themes but also in the cast, as Rwandan-Swiss contemporary artist and actress Kayije Kagame features in both.

"I always approach my films in the same way, which is to resolve specific questions that each film raises. And to me, there's no difference between a three-hour film or 20-minute film, between a fiction and a documentary," said Diop when asked if there were different challenges this time around.

Ditto for her time in Venice. "When you're presenting a film, what's important is not whether the film is a commission from a clothing brand or not...it's how the film will be received, how people are going to talk about it," said the director. "You're kind of on edge, there's something feverish about it because you don't know how the discourse is going to be shaped around the film. So in that way, there's been no change between the two experiences."

As for the reaction she hopes to elicit, Diop has no specific expectation. "Maybe for people to teach me things that I hadn't suspected I wanted to say, or for them to experience revelations that they hadn't

imagined they might have," said Diop.

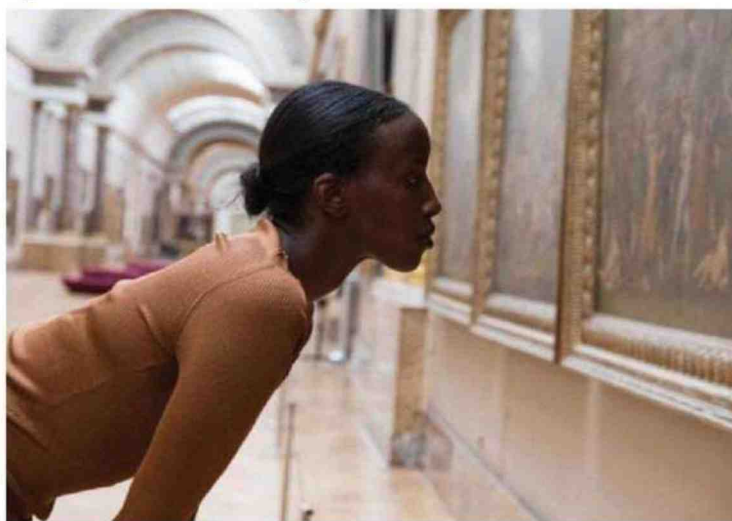
"When I make a film, I'm looking to be nourished, expanded, made more lucid. And that's what I want for the people who see it, too....It's something that you can't predict... One could also expect silence – a reaction that is so deep that there is no speaking. That's very beautiful, as well."

"The film is a form of thought that is sent out to be received in every way. What's magnificent about making them is that what you've put into it, it is given back to you when people tell you what they've felt, seen and thought," said Diop. "I make my films for other people to speak."

Sparking a conversation is also what Miu Miu is all about. As per its Venice tradition, following the premiere and celebratory dinner at Palazzo Cà Corner della Regina – which houses Fondazione Prada's Venetian outpost – the brand will have Diop take part in a panel on Sunday. She will be in talks with fellow director Joanna Hogg, who worked on the previous installment of the Tales series, titled "Autobiografia di una Borsetta," or "Autobiography of a Handbag," and presented in London in February.

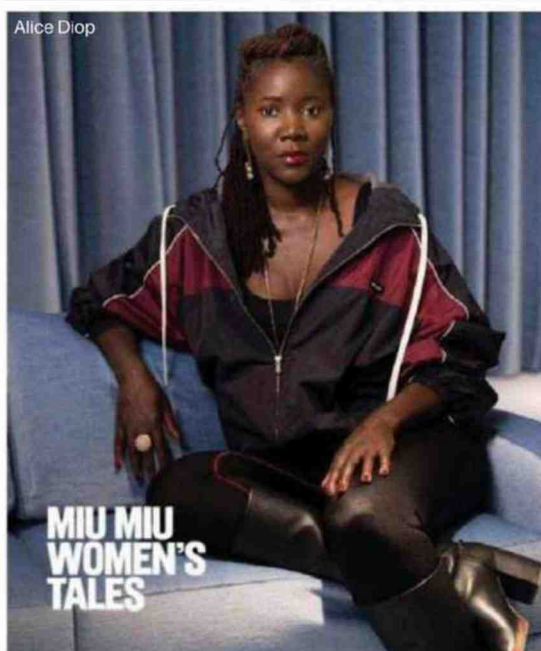
The event will be flanked by another talk between Miu Miu's longtime ambassador Emma Corrin and Maggie Gyllenhaal, who's part of Miu Miu Women's Tales Committee that includes talents from across the film industry, along with Prada. On Monday, it will be the turn of actresses Alisha Boe, Sarah Catherine Hook and Myha'la Herrold to take part in a conversation.

Next up, Miu Miu will return as official partner of Art Basel Paris' Public Program for the second year, bringing the "30 Blizzards" show by experimental British artist Helen Marten to the Palais d'Iéna from Oct. 22 to 26.





Here and above: A behind-the-scenes image of the 30th episode of Miu Miu Women's Tales, "Fragments of Venus" by Alice Diop.





FASHION

Rachel Scott Named Proenza Schouler's Creative Director

● The Jamaican American designer of Diotima is taking over the reins from founders Jack McCollough and Lazaro Hernandez.

BY EMILY MERCER

Proenza Schouler is entering a new chapter with Rachel Scott at the helm.

On Tuesday, the American luxury brand revealed its appointment of Rachel Scott, founder and designer of Diotima, as its new creative director, overseeing all categories for the brand including mainline ready-to-wear, White Label, handbags and footwear. Her first presentation for the brand will debut in February 2026 with its fall 2026 collection. However, the industry will be introduced to the beginning of her conversation for Proenza Schouler at the upcoming New York Fashion Week as Scott worked closely with the brand's design studio as a consultant over the last few months to collaborate on the spring 2026 collection.

Scott will continue Diotima alongside her new role of overseeing creative director and will be presenting her latest collection for that label during NYFW.

Scott, who officially started with the brand on Aug. 15, succeeds Proenza Schouler founders Jack McCollough and Lazaro Hernandez, who in January stepped down as creative directors of the brand they founded in 2002. Last March, Loewe confirmed that the duo would succeed Jonathan Anderson at Loewe, with plans to show their first collection during Paris Fashion Week in October.

As reported by WWD, the duo, who remain company shareholders and serve on the Proenza Schouler board, worked in tandem with Proenza Schouler chief executive officer Shira Suveyke Snyder to find a new creative lead for the brand.

"When we left Proenza Schouler last January, we knew the story would go on but not yet who would write the next chapter. Rachel is someone whose work we have always admired. Her trajectory over the last few years has been impressive to watch. As founders and board members of the company, we are proud to welcome her

to this very special brand and excited to see how she will embrace and evolve the legacy and spirit of what we started," Hernandez and McCollough said in a statement.

"Jack and Lazaro, as board members, helped along with the global search that we embarked – which started before their exit was even announced, we started having off-the-record conversations with talent," Suveyke Snyder told WWD in an exclusive interview. "It was really a journey to figure out exactly who was the right fit for Proenza. Having that right mix of someone who is going to bring a unique point of view, but also would really honor the codes and the legacy of what Jack and Lazaro started."

Suveyke Snyder added that finding a creative director who could continue the company's culture and work with the design studio, atelier and global teams in New York and Italy was of importance.

"I had met Rachel, interestingly at the [2024] CFDA Awards when both Proenza Schouler and Diotima were nominated for American Womenswear Designer of the Year. That's how she and I first connected. As I was embarking upon the search, I also knew we needed support in the studio for the upcoming collection, and I thought Rachel would maybe help out. She agreed and, as time progressed, I thought, 'Of course, there's so much in conversation in Diotima's language, Rachel's spirit and Proenza's language,' but as I started to see her work I thought, 'This could be a marriage made in heaven,' while knee-deep in search," Suveyke Snyder explained of asking Scott to work with the brand full time after she served as a consultant earlier this year. "Then things fell into place."

Suveyke Snyder said that while she had wonderful conversations with global talents while searching for the brand's new creative director, she and the board found Scott the "quintessential" person from the New York design community to carry forward the brand's "balance of European





codes and American culture.”

Suveyke Snyder noted that Scott fit the bill for the company’s search for a creative director who had a strong understanding of its luxe American brand codes, current female audience and a vision of the woman the brand wants to speak to in the future. Furthermore, Scott’s love of materials and strong ability to marry craft with innovation made her the natural choice to lead the brand forward, she said.

In addition, Suveyke Snyder noted the brand’s new flagship on Mercer Street in SoHo, which opened in January, and re-imaged e-commerce platform have been successful and performing.

“It is an exciting time to have a new creative voice come into the organization as we look to expand our retail footprint,” she said. “We’re also excited to see how we think about expression of the brand online and how we continue to evolve that image online – seeing how Rachel influences that is exciting. We’re embarking on this new chapter from a creative perspective, but also from a business strategy perspective. We’re looking to talk to our customer, and I believe Rachel is going to inspire a new community of Proenza Schouler women.”

Last year Scott took home the American Womenswear Designer of the Year award at the CFDA Fashion Awards and was awarded the CFDA Awards’ Google Shopping American Emerging Designer of the Year honor in 2023 after launching her womenswear label Diotima just four years ago. The New York-based designer, who hails from Kingston, Jamaica, also received the Fashion Trust U.S. ready-to-wear award in 2025.

Since Diotima’s inception, Scott has gained a steady and strong following for her inclusive, nuanced and authentic vision of Caribbean style through strong tailoring, knit dressing and sportswear with fringe, embellishment and strong handcrafted, artisanal details. She has been celebrated as one of the most exciting luxury brands to come out of New York City in recent years for her female led, modern and sensual fashions.

Prior to launching Diotima in 2021, Scott studied fine art and French literature at Colgate University and fashion design at the Istito Marangoni in Milan before starting her career at Costume National. She then moved to New York and cut her teeth at J.Mendel and Ashley and Mary-Kate Olsen’s contemporary label Elizabeth and James

before joining Rachel Comey in 2015, where she worked her way up to vice president of design, ready-to-wear and footwear.

Amidst the ongoing musical chairs across luxury houses, Scott’s appointment plays into a new generation of creative directors.

“This is an incredibly momentous moment for the industry – Rachel is an exciting new voice and offers a fresh vision embracing both craft and modernity,” said Linda Fargo, senior vice president, fashion director and store presentation of Bergdorf Goodman. “To not only have Rachel continuing to design for Diotima, but now also extending her creative prowess and leadership to Proenza Schouler is an inspiring and exciting time for our customers. We could not be more proud of Rachel and the opportunity for her to lead this significant new era for Proenza Schouler.”

“I think it’s amazing to bring on a female creative director and to be able to see how she takes this brand forward. We set out the search to find the best person for the job and we’re delighted that it’s Rachel. We’re excited to see what a female will bring to Proenza Schouler, and how the subtle differences in fit, technique or the way she thinks of a woman’s body or lifestyle – those nuances, we’re excited to see what that brings,” Suveyke Snyder said. “We’re ready to get going, and are so excited for February.”





EXCLUSIVE

Valentino Campaign Explores Intimacy, Identity

● Clairo is among the talents fronting the campaign photographed by Glen Luchford.

BY LUISA ZARGANI

MILAN — Alessandro Michele does not want speed to be part of his vocabulary.

Valentino's creative director turned once again to his longtime collaborator Glen Luchford to photograph the brand's fall 2025 campaign, unveiled exclusively with WWD, and penned a letter to say that "nowadays fashion is more and more an expression of a hypertrophic and accelerated world, stubbornly pursuing the promise of novelty: new forms, new traces, new stories."

Michele is aiming to go in a different direction, as he did with his pre-fall campaign for Valentino urging a return to a more long-lasting gaze.

"In such a whirlwind, I chose to dwell in a different gesture: not running, but lingering," Michele continued in his letter. "Not opening a new chapter, rather delving into a theme already unfolding. I chose not to consume the latest thing. Rather, I decided to let the images and the interrogations sediment and grow within a vertical excavation."

He referenced the topics of the fall show, dubbed "Le Méta Théâtre Des Intimités" and held in Paris in March, "to continue questioning the close relationship between identity and robing practices. Here comes the public bathroom again: a counter-place where private and relational dimension mingle, where the visible challenges the invisible, where decency collides with guilty pleasure and exposure flirts with occultation. It's a liminal space that, in this campaign, becomes enriched with new bodies, gazes and encounters, becoming an unfailing scene of possibilities."

The campaign is fronted by American singer-songwriter Clairo, who is also a Valentino brand ambassador; American interdisciplinary artist and

rock musician Kembra Pfahler; Aimée Byrne; Isabella Pascucci; Shane Stevens; Hana Janata; Sanique Dill; Weiyi Fang; Bukwop Kir; Paul Scally, and Giuseppe Cirillo.

The talents are seen posing in a public bathroom with red and black tiles, reproducing the set of Michele's sophomore Valentino ready-to-wear show, staged in a giant public toilet bathed in red light. In his show notes at the time, the designer described the space as "dystopian, disturbing, Lynchian."

Conceiving the campaign, Michele argued that "it was like imagining a life after the show: How many other existences could that uncanny and choral space host? How many other unspoken desires could take shape there? And which different intimacies would be reflected in its corridors?"

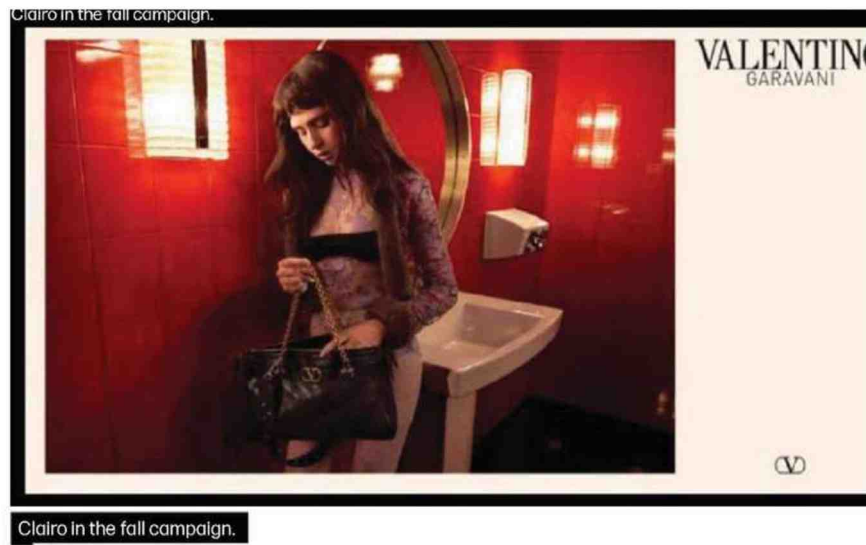
Indeed, in March the designer told WWD the show was about exploring the performative nature of intimacy, and the way we construct our identity through clothes.

"We know, fashion has always been a language of appearance, a device that stages bodies and exposes them to the gaze. Even in our most intimate dimension we can't escape such exhibiting nature," Michele continued in the letter.

He believes the late historian and philosopher Hannah Arendt "had it perfectly clear: being and appearing coincide, it's what frames our very existence in the world. Accordingly, clothes certify their status of second skin, the means through which we decide to show ourselves on the stage of life."

The designer concluded that "it may be just this, fashion's most valuable legacy: depth showing itself as an interweaving of surfaces and intimacy revealing its political and poetic strength. Not at all motionless essence, but endless motion. Not a private shelter, but a shared scene."





RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE



BUSINESS

Brands Seen Facing Scrutiny in Wake of Supply Chain Scandals

- Investigations uncovering ties of luxury brands such as Loro Piana, Valentino, Dior and Giorgio Armani with subcontractors involved in sweatshop schemes could dent the sector's aura of quality, exclusivity and ethics.

BY MARTINO CARRERA

MILAN — Over the past two years supply chain scandals have rocked the luxury fashion industry in Italy, shaking both its reputation and business practices.

Investigations by a Milan court that uncovered ties of luxury brands such as Loro Piana, Valentino, Dior and Giorgio Armani, among others, to subcontractors involved in sweatshop schemes have raised concerns about the industry's ability to manage its supply chains effectively.

Overall, prosecutors identified the brands' negligence in properly auditing their supply chain partners. As a result, all the above brands have been put under judicial administration to correct and enhance audits and oversight through court-mandated procedures, with Loro Piana's and Valentino's probes fully resolved and the judicial oversight lifted.

Subcontracting is a common practice in the fashion industry, offering flexibility, but it can result in weak oversight. Additionally, these incidents have shined a light on the gap that can exist between brands' public commitments to ethical standards and the reality of their supply chain operations. To this end, the Italian Competition Authority, or AGCM, imposed sanctions of 3.5 million euros on Giorgio Armani for alleged misleading advertising linked to its sustainability claims.

In response, brands have begun strengthening their internal controls and compliance measures. Loro Piana has reaffirmed its commitment to improving its supply chain auditing, severing ties with suppliers found in violation of its

agreements, as did Valentino, Giorgio Armani and Dior.

The issue of supply chain oversight is not limited to isolated incidents, observers claimed, saying that the existing audit systems, which are often checklist-based, need to be restructured to provide more focused, risk-based assessments of each supplier. This shift could help mitigate future risks by addressing specific vulnerabilities within different tiers of the supply chain.

As brands work to improve their compliance measures, they also face external pressure from policymakers. The European Union is to enforce several new directives aimed at increasing transparency in supply chains, such as the Corporate Sustainability Reporting Directive, the Corporate Sustainability Due Diligence Directive, as well as the EU Forced Labor Regulation. The latter, set to take effect in 2027, will ban within the EU the sale of goods made using forced labor, affecting all stages of the supply chain.

At the national level, Italy's fashion industry associations and trade unions have urged the creation of a mandatory, nationwide protocol promoted by the Ministry of Enterprises and Made in Italy to standardize supply chain auditing practices. But legislation on the latter isn't expected to progress in the short term.

Meanwhile, the Milan Prefecture has introduced a memorandum of understanding to tackle worker exploitation, undeclared work, tax evasion and unfair contractual practices in the fashion supply chain. The initiative — undersigned by Confindustria Moda, Confindustria



Accessori Moda and Camera Nazionale della Moda Italiana, among other entities – is limited to the Lombardy region, but could lay the foundation for a countrywide system.

The pressure on high-end fashion brands to maintain their aura of quality, exclusivity and ethics is mounting amid an already challenging luxury landscape, which is being impacted by a global spending downturn.

Observers say that fashion companies and luxury groups must continue to improve their compliance mechanisms to address labor exploitation and work-related risks effectively, forging collaboration with lawmakers, their

suppliers and industry associations to ensure the survival and prestige of the Made in Italy supply chain.



Inside a textile plant.



BEAUTY

Cracking the Refill Code With L'Oréal's Luxe Division

● In the U.S., the division that entails Giorgio Armani, Lancôme, Prada Beauty and more is debuting refill fountains in select Dillard's locations.

BY JAMES MANSO

L'Oréal Luxe is introducing a new, sustainably minded initiative Stateside.

The luxury division of the world's largest beauty conglomerate is introducing refill fountains at four Dillard's locations, which began rolling out in August and will service key fragrance pillars such as Lancôme's La Vie Est Belle and La Vie Est Belle Elixir, YSL Beauté's Libre, Mugler's Angel and Alien scents and Giorgio Armani Beauty's Acqua di Gio.

It mirrors similar initiatives that have existed in other geographies, including Europe, and with other products. Mugler, for example, inspired the initiative and has had refill fountains in retail sales points since 1992. "We thought it would be interesting to expand that to other juices," said Silvia Galfo, president of L'Oréal's Luxe division in the U.S.

As for the timing, Galfo credited a few factors, including L'Oréal's focus on sustainability as a key value, consumer adoption, replenishment rates and making sure beauty advisers were properly educated on how to drive the accelerating consumer behavior.

Perhaps most importantly, it comes at a time of growth for the business. "L'Oréal Luxe in the U.S. is doing well. We are growing ahead of the market, and what's doing very well for us in terms of categories is fragrance – we have almost a third of market share," said Galfo. "We're very strong in women's and in men's, and growth is coming from both newer franchises and legacy fragrances."

Among the most anticipated launches are the new Ralph's Club New York launch fronted by Usher, and the new Prada Paradigme fronted by Tom Holland. On the legacy front, those juices are also getting an environmentally friendly reincarnation – but one that plays to the nature of the products. For La Vie Est Belle Elixir from Lancôme, for example, buying a 100-ml refill instead of two 50-ml bottles saves 73 percent glass, 66 percent on plastic and 61 percent on cardboard. Those compare similarly to YSL Libre,

Prada Paradoxe Eau de Parfum and Mugler Angel Eau de Parfum.

If the existing performance of the Angel refills is any indication, it won't take much for the other juices to gain traction as refillables, either. "About 25 percent or 30 percent of our business is done with the refill," Galfo said of Mugler fragrances. "The gesture of coming in with your bottle, getting a little service – we see success with that."

As for why to kick off the effort with Dillard's, Galfo thinks the high-touch nature of the retailer's service will drive adoption. "They have a very strong service model," she said. "The clients are loyal to our fragrances, the staffing is hungry for education, and they have a very strong clienteling approach with their consumers. They do a lot of after-hour activations as well."

Galfo isn't opposed to broadening the fragrances available for refill, either. "YSL Myslf and Valentino Born in Roma could be part of it. All of these could be developed and we could have more options in the future," she said. "We need full adoption of the sales staff on the floor, and there will be a lot of local marketing, local social media targeting, and targeting local influencers."



L'Oréal Luxe's refill fountain at Dillard's.

CONJONCTURE - TENDANCES



Du front row aux réseaux sociaux : est-il encore possible de critiquer la mode ?

DÉCRYPTAGE - Des premières publications dédiées à l'art de se vêtir aux réseaux sociaux, la critique de mode a dû en découdre pour gagner ses lettres de noblesse. Focus sur un genre journalistique à part entière.

Par Marion Dupuis

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Journalisme | réseaux sociaux | Décryptage | Tendances | Fashion Week

Le 22 septembre 2011, dans les colonnes du Figaro, la collection printemps-été 2012 de Tom Ford se fait descendre au lance-flammes. La critique est signée Virginie Mouzat, la plume mode d'alors. Petit aperçu : «Commence ainsi ce qui va lentement tourner au cauchemar. Dès les premiers passages, on est frappé par l'apparence démodée d'une collection façon Gucci d'il y a plus de dix ans. Les complications chichiteuses des coupes, la coiffure chahutée pour fille à peine sortie d'un "cinq à sept" et le make-up en font trop. Les mannequins sont littéralement barbouillées de fond de teint, de rouge à lèvres over glossy couleur Ferrari, d'ombre à paupières charbonneuse. Sur la soie cloquée, le violet associé au damier noir et blanc augmente d'un cran le stress rétinien. La collection Tom Ford fait de sa cliente la même à toute heure, une professionnelle... de la vulgarité. Tom Ford, ce pape du glam, fût-il porno chic, embarrasse...» La signataire, déjà très reconnue dans le milieu de la mode, devient une star des Fashion Weeks du jour au lendemain. «En 2011, quand cette review Tom Ford est sortie, tout le monde en parlait, de la France aux USA, note Hélène Guillaume, aujourd'hui rédactrice en chef du service style au Figaro et grande signature mode. Elle était très bien écrite, à la française, avec de l'esprit, et surtout elle visait juste. Virginie Mouzat s'attaquait certes à une icône en perte de vitesse, mais c'était également une époque où elle pouvait se le permettre.»

Avant elle, il y eut la légendaire Janie Samet, qui passa vingt-cinq ans à rédiger les pages mode du Figaro (poste qu'elle quitta en 2004) d'un trait si alerte qu'elle reçut, en 1987, un Oscar de la mode, celui de la meilleure journaliste de quotidien. Le seul jamais décerné. «À l'aube des années 2000, Janie Samet était encore la plus célèbre critique de mode française, se rappelle Hélène Guillaume. Elle écrivait ses reviews avec beaucoup d'humour et de saillies. Comme les autres, elle avait ses chouchous, mais, arrivée à un certain âge, elle a raté le coche avec des créateurs nouvelle génération dont elle ne comprenait pas la vision, tels Rei Kawakubo de Comme des Garçons ou encore Martin Margiela.» Sa prédécesseuse s'appelait Hélène de Turckheim, mais cette grande figure du journalisme était plus généraliste que simple arbitre des élégances, avec, à son tableau d'honneur, des interviews des plus grandes stars, comme Jack Nicholson ou Maria Callas. «Il y eut ces articles sur la mode où j'ai introduit une notion de critique, à une époque où les rubriques spécialisées dans ce domaine ressemblaient plutôt à des catalogues publicitaires», se souvient-elle, amusée, dans sa biographie, Née coiffée.

1890, première chronique mode du Figaro

Écrire sur la mode ? Un exercice particulier qui remonte au siècle des Illusions perdues, et dont la reconnaissance a pris du temps. Le secteur du luxe et ses accointances prêtant à suspicion, et le vêtement ayant longtemps été associé à un sujet frivole et



féminin. «C'est une tâche difficile que j'entreprends là, note une certaine Claire de Chancenay, en 1890, dans l'une des premières chroniques mode du Figaro . Parler de la mode, c'est-à-dire de la chose la plus inconstante du monde. Songez donc...» La discipline lutte encore aujourd'hui pour acquérir la respectabilité dont les critiques de rock, d'art ou de cinéma jouissent depuis toujours. Laurence Benaïm, la biographe de Saint Laurent, grande figure du journalisme de mode au Monde, notamment, où elle a signé tous les articles sur le sujet de 1986 à 2003, se souvient de ses débuts : «Je me suis battue pour que la mode fasse partie de la culture au Monde et qu'elle devienne une vraie rubrique. J'ai toujours défendu l'idée qu'il pouvait y avoir une critique de mode comme il existait une critique d'art. Mais j'avais le sentiment de passer pour la Marie-Chantal de service, alors que, dans le milieu de la mode, on me prenait plutôt pour une intello.»

«Le critique de mode est un acteur relativement nouveau», assurait de son côté, au magazine Ssense , la très crainte et respectée journaliste américaine Cathy Horyn, en 2020(aujourd'hui à The Cut , la section mode du New York Magazine). « Pas le journaliste de mode. Lui, il était là dès les années 1800. Pendant assez longtemps, la tradition voulait qu'un journaliste révèle au public la vision d'un designer. Les critiques anglais sont apparus au début du XXe siècle. Je pense à Kennedy Fraser, au New Yorker , qui a véritablement donné forme à la pratique, avec un sens de l'humour, une plume et une connaissance de l'histoire hors du commun. Mais on ne les appelait pas des "critiques". Amy Spindler a été la première. Elle s'est battue pour ça.» Le New York Times a même créé spécialement ce titre pour elle, en 1994. Cathy Horyn sera la seconde, en 1998, s'imposant comme une rédactrice qui ne mâche pas ses mots, qualifiant par exemple Oscar de la Renta de «hot-dog de la mode américaine» et se voyant interdire l'accès aux défilés de Giorgio Armani et de Hedi Slimane époque Saint Laurent, après quelques phrases au vitriol.

Sous pseudonyme

Au commencement, donc, était le journalisme de mode, qui fait son apparition au XIXe siècle. «Il est né vraisemblablement d'un accord entre les Grands Magasins du Louvre, créés en 1855 sous le Second Empire, et la revue hebdomadaire La Mode illustrée, fondée en 1860 par Emmeline Raymond, explique l'historien de la mode Olivier Saillard. Et d'emblée, la fonction prend la forme d'une entente entre annonceur et plume, afin de faire la promotion des rayons des Grands Magasins. » Lorsque la haute couture surgit en France, sous l'égide de Charles Frederick Worth, le système en va de même entre les maisons et pléthore de magazines baptisés Le Bon Ton , Paris élégant , Petit Courrier des dames , Journal des dames et des modes ... avec des articles le plus souvent signés de pseudonymes. À quel moment apparaissent les grandes signatures sur le sujet ? «La question est plus difficile qu'il n'y paraît, précise Sylvie Roy, cheffe du service des ressources documentaires au Palais Galliera, la presse de mode ne permettant pas toujours d'identifier facilement ses auteurs. Au début du XXe siècle, certains magazines, comme Vogue Paris, n'indiquent presque jamais le nom du chroniqueur. D'autres, comme L'Officiel de la mode et de la couture, fondé en 1921, comportent peu de texte et donnent la priorité à l'illustration et à la photographie.» Femina, quant à lui, dès le début de sa publication, en 1901, fait appel à des signatures, sans qu'il soit possible de mettre en lumière une personnalité en particulier, d'autant que les textes sont fréquemment signés de noms d'emprunt.

«En revanche, jamais les grands auteurs de la littérature ne se seront autant intéressés aux vêtements, aux tendances et à l'apparence qu'au XIXe siècle», poursuit Olivier Saillard. Théophile Gautier écrit De la mode (1858), Honoré de Balzac, un Traité de la vie élégante (1830) en cinq articles pour La Mode , la revue fondée par Émile de Girardin. Jules Barbey d'Aurevilly ou Oscar Wilde donnent des conférences sur l'histoire du vêtement... Bref, tous les grands écrivains veulent en découdre avec la couture



parisienne. Le poète symboliste Stéphane Mallarmé édite, lui, en 1874, un éphémère magazine à tirage limité, baptisé La Dernière Mode, dans lequel il va rédiger lui-même les huit numéros en signant de différents pseudos, comme Miss Satin. Dans le Journal des dames et des modes, relancé en 1912, paraissent également des chroniques sur les salons, les spectacles et la mode signées par Gabriele D'Annunzio ou Jean Cocteau. Lorsque Lucien Vogel, l'un des hommes les plus importants de l'histoire de la presse de mode au début du XXe siècle, lance la Gazette du bon ton, des écrivains de renom produisent textes et chroniques. Parmi eux, on retrouve à nouveau Cocteau, mais également Tristan Bernard ou Jean Giraudoux. Plus tard, Colette écrira dans la version française de Vogue, ainsi que Violette Leduc, qui signera des articles dans Pour elle, titre éphémère lancé pendant la Seconde Guerre mondiale.

Plumes acérées

Les premières grandes critiques de mode émergent, elles, au fil du XXe siècle. Elles sont d'abord américaines. Elles se nomment Kennedy Fraser, puis Virginia Pope au New York Times, ou Lois Long du New Yorker (de 1927 à 1970). Autre accélérateur de la discipline : Condé Montrose Nast qui lance, en 1920, une version française de Vogue avec l'aide de Lucien Vogel, puis de Michel de Brunhoff, qui en sera l'illustre rédacteur en chef, de 1929 à 1954. Ce dernier deviendra la figure de proue de l'âge d'or de la presse fashion et féminine. Bienvenue dans l'ère de ces fameuses reporters américaines, envoyées spéciales à Paris (là où tout se passe) qui deviennent les personnalités les plus choyées des grands salons de couture parisiens.

«L'industrie de la mode américaine s'est développée en imitant Paris. Il était donc essentiel d'y expédier des correspondantes afin d'analyser les collections et les dernières tendances », note Émilie Hammen, historienne de l'art fraîchement nommée à la direction du Palais Galliera en juillet. Parmi elles, deux grandes figures dignes d'un film hollywoodien : Bettina Ballard, correspondante de Vogue à Paris avant-guerre puis à la Libération, et Carmel Snow, la rédactrice en chef de Harper's Bazaar à qui on doit le fameux « It's such a new look », son exclamation légendaire à propos de la première collection de Christian Dior, en 1947. Une Californienne et une Irlandaise, devenues deux Américaines indissociables de l'élégance à la française, et que Frédéric Mitterrand surnommait les Joan Crawford et Bette Davis de la mode.

Ces deux illustres reporters offriront leurs lettres de noblesse au journalisme de mode, faisant des émules françaises comme Edmonde Charles-Roux (Vogue Paris) ou Hélène Gordon-Lazareff et Françoise Giroud (Elle). L'époque est alors aux icônes des magazines de mode US, de celles qui font et défont les carrières des plus grands couturiers en choisissant de publier leurs modèles ou en rendant compte de leurs collections avec dédain ou enthousiasme, c'est selon. Diana Vreeland lance sa célèbre rubrique mode «Why Don't You... ?» au Harper's Bazaar, puis succède à Carmel Snow avant de partir révolutionner Vogue . Bettina Ballard la décrit ainsi lors des défilés : «C'est comme voir un roi mage, ou Benjamin Disraeli, ou une odalisque d'Ingres assise raide sur une chaise et regardant passer les vêtements avec une expression indéchiffrable sur le visage.»

Dans les années 1950 et 1960, l'Américaine Eugenia Sheppard devient une des chroniqueuses influentes, notamment au Herald Tribune . Aucun créateur n'osait lancer un défilé avant qu'elle ne soit arrivée. Et elle était toujours en retard, bien sûr. Elle fut aussi l'une de celles qui canarderont la fameuse collection Libération d'Yves Saint Laurent en 1971, titrant sa chronique « Truly hideous » («Vraiment hideux»), manquant de clairvoyance sur ce qui allait devenir l'avenir de la mode.

L'ère Fashion Week

Cette collection scandale marque la fin du règne de la haute couture, et inaugure l'avènement du prêt-à-porter. En 1974, dans le cadre de ce qui deviendra la Fashion



Week de Paris, Dior fait défiler pour la première fois le sien. Les Thierry Mugler, Jean Paul Gaultier, Claude Montana et autre Azzedine Alaïa font leur apparition, suivis dans les années 1980 des Belges et des Japonais. «Dure vie que celle des marathoniennes de la mode», écrit Janie Samet dans le Figaro, à propos de la démultiplication soudaine des shows. Elle rend compte avec acuité des collections à chaque saison. Et, au fil des pages, porte de nombreux créateurs : Thierry Mugler ou Christian Lacroix, entre autres, et développe de véritables affinités avec Gianni Versace, Azzedine Alaïa, Karl Lagerfeld ou Yves Saint Laurent.

«Personne n'a jamais volé la vedette à Azzedine Alaïa, s'enthousiasme-t-elle. Depuis plus de trente ans, du haut de son mètre cinquante, avec ses yeux lance-flammes, ses vestes de coolie en satinette noire et sa voix qui vient du soleil, le plus petit des grands couturiers s'est coté d'embellie au-dessus de tous les autres.» C'est un fait, les critiques de mode ne distribuent pas que des bonnes ou mauvaises notes aux défilés, elles font émerger des talents et n'hésitent pas à tremper leur plume dans de l'encre sympathique, voire dithyrambique. «Les créateurs parisiens se surpassent» ; «Dries Van Noten remporte tous les suffrages avec une collection remarquable» ; «Un défilé Louis Vuitton magistral, digne d'une production hollywoodienne» ; «Dior, un bien fou», peut-on ainsi lire dans le Figaro au fil des Fashion Weeks.

Années 1980 et 1990 : la montée en puissance

Dans les années 1980 et 1990, les critiques de mode ont acquis une puissance inouïe», se souvient Jean-Jacques Picart, ex-grand conseiller des marques de luxe. «Leurs comptes-rendus dans les quotidiens ou les magazines apportaient aux griffes un impact médiatique et commercial sans équivalent.», souligne-t-il. Le Women's Wear Daily (WWD), devenu, sous l'impulsion de John Fairchild, la bible du secteur, couvre alors les collections avec la plume ultrapointue de l'illustre Etta Froio, bientôt rejointe par la jeune et discrète Bridget Foley. Cette dernière deviendra jusqu'à son départ du quotidien américain, en 2021, la référence incontournable en la matière, n'hésitant pas à soutenir des talents émergents – Helmut Lang, Marc Jacobs, Michael Kors – alors peu connus.

La terrible Hebe Dorsey, qui a succédé à Eugenia Sheppard à l'International Herald Tribune, fait, elle, trembler les couturiers. En 1980, elle titre son article sur la collection Dior «Un bâillement.» La saison suivante, elle est blacklistée du défilé de la maison. «Hebe Dorsey détenait un pouvoir quasi politique, tous les couturiers étaient à sa botte, toutes les marques de prêt-à-porter à sa merci, et tous les créateurs lui faisaient la cour. Puis, elle a été remplacée après son décès, en 1987, par Suzy Menkes, qui, très vite, a eu la même puissance de frappe, car sa culture mode et artistique était titanesque, poursuit Jean-Jacques Picart. Ses papiers, comme ceux de Laurence Benaïm au Monde, donnaient aux collections une dimension sociétale. Ces journalistes racontaient l'évolution du style d'un créateur, et remplaçaient aussi l'émotion d'un défilé dans un contexte culturel et politique, l'air du temps, en somme.»

Des liens qui se tissent

Au fil des collections, ce sont également de grandes histoires d'amour qui naissent entre ceux qui font la mode et ceux qui la traduisent en toutes lettres. Ainsi, Saint Laurent dira, admiratif, à Laurence Benaïm : «Vous habillez mes collections avec des mots», et il lui ouvrira grandes les portes de sa maison. «À l'époque, je défendais l'idée de la beauté dans mes critiques, une sensibilité, une vision émotive mais juste et honnête, raconte-t-elle. Avec Saint Laurent, j'ai tout appris : le théâtre de la séduction, l'exigence, la tendresse. Je pensais que la mode était faite pour embellir la vie. Quand Gaultier lançait des jupons longs, par exemple, tout le monde avait envie de les porter. » Des coteries se forment dans les rédactions, il y a les journalistes qui crient au génie devant les créations avant-gardistes de Margiela, et ceux qui préfèrent l'élégance d'un Hubert de Givenchy. Les couturiers stars détiennent aussi le pouvoir, privilégiant leurs



reviewers , à l'image d'un Karl Lagerfeld qui n'ouvrait ses fameuses accessoirisations chez Chanel – les essayages avant défilé – qu'à un petit groupe d'initiés. Et puis, il y a ces fashion moments , ces défilés prodigieux où l'émotion surgit et qui mettent tous les journalistes d'accord.

De nouvelles voix

À partir des années 1980, un collectif de journalistes va cependant casser tous les codes et dépoussiérer le compte-rendu des défilés. Une bande de joyeux drilles, venus de tous horizons (littérature, cinéma, art de vivre, société...), œuvrant pour le quotidien Libération . Sans rubrique spécifiquement dédiée à la mode, l'historien Farid Chenoune (le seul spécialiste du secteur), Michel Cressole, Gérard Lefort, Maud Molyneux, Martine Trittoleno, Pascaline Cuvelier, puis, plus tard, Marie Colmant ou Anne Boulay décryptent alors la fashion sphère à leur manière, sans tabou, avec une joie de vivre et d'écrire. «Cette transversalité protège de l'entre-soi que peut alimenter le culte de la fringue, des tendances et des apparences», dira alors Gérard Lefort. Le journaliste et réalisateur Loïc Prigent s'inspirera d'ailleurs de cette bande légendaire lorsqu'il démarrera comme pigiste dans le même quotidien en 1997, prenant soin de jouer le second degré pour que les lecteurs puissent découvrir les coulisses du secteur tout en s'amusant. «À l'aube des années 2000, les plumes ultimes du secteur s'appelaient Suzy Menkes, Cathy Horyn ou Hilary Alexander du Daily Telegraph , se souvient-il. J'adorais aussi les papiers de Laurence Benaïm que je lisais à voix haute, ces descriptions littéraires des tissus, des lumières, des clientes, de l'état d'esprit, ces comptes-rendus incisifs dans lesquelles elle était aussi capable de retranscrire la crise du Golfe.»

Février 2020, la crise sanitaire liée au Covid-19 envahit la planète. Internet et les réseaux sociaux, relais tout-puissants des collections de mode depuis 2010, ouvrent encore plus la lucarne au grand public en diffusant les défilés en streaming. Question : alors que chacun peut voir instantanément les images des vêtements présentés chaque saison et se faire son propre avis, comment la critique de mode résonne-t-elle encore aujourd'hui ? «En France, contrairement aux journalistes anglo-saxons ou aux réseaux sociaux qui privilégient le clash, nous sommes plutôt dans l'explication et la défense d'un patrimoine. Notre démarche est plus journalistique que critique, avec un point de vue argumenté, analyse Hélène Guillaume. Nous documentons l'histoire de la mode, en somme, avec ses problématiques et la façon dont elle résonne avec l'époque.»

Autre sujet prêtant à débat : l'entente entre le secteur du luxe et la presse, le pouvoir grandissant du premier sur les articles liés aux collections des grandes maisons. «Les comptes-rendus des défilés se sont édulcorés, reconnaît Lucien Pagès, fondateur d'un bureau de presse influent à Paris. Mais les grandes plumes d'aujourd'hui, comme Vanessa Friedman (New York Times), Tim Blanks (BoF), Cathy Horyn (The Cut) ou Hélène Guillaume (Le Figaro), sont autant reconnues et respectées dans l'industrie de la mode que par le grand public. Les jeunes sont fascinés par ceux qui racontent la mode et y ont accès.» De nouveaux «poils à gratter» émergent aujourd'hui sur TikTok ou sur Instagram, comme boringnotcom, qui note les défilés, ideservecouture, qui souligne avec humour les petits travers de l'industrie, ou ly.as , l'une des voix les plus cash du moment. Journalistes et influenceurs partagent désormais le front row des défilés. Certains sont les deux, à l'image de Sophie Fontanel, romancière et rédactrice en chef mode au Nouvel Obs , dont les publications poétiques et décalées sur Instagram sont suivies par quelque 463 000 followers.

» LIRE AUSSI - Lucien Pagès, le stratège de la planète Mode : «Il faut comprendre l'époque pour être en adéquation avec elle»

Le temps des réseaux

La presse doit-elle s'en inquiéter ? «Pas du tout, je vois plutôt un tir groupé général de voix et d'informations sur le secteur dont l'intérêt résonne collectivement», explique



Lucien Pagès. Idem pour Loïc Prigent, qui suit plusieurs comptes sur les réseaux sociaux. «Certains sont vraiment intéressants, comme lewisismag, relaxitonlyfashion ou encore hautelemode, note-t-il. Mais seuls certains journalistes chevronnés ont vraiment accès aux informations des maisons, et donnent des clés pour décrypter ce qu'on ne voit pas forcément sur les images.» Les incontournables, selon lui ? Hélène Guillaume, Miles Socha et Joelle Diderich de WWD, ou encore Sarah Mower, Nicole Phelps et Luke Leitch de Vogue Runway. «Il y a toujours un corps considérable de journalistes qui couvrent le secteur, en particulier dans les pays où la mode et le luxe contribuent le plus à l'économie, c'est-à-dire la France et l'Italie, analyse Luke Leitch.

Je continue de penser qu'il est utile d'interviewer les créateurs, de suivre de près leurs shows et d'utiliser les connaissances ainsi acquises pour donner un contexte supplémentaire aux photos et aux vidéos. L'évaluation des vêtements est totalement subjective. Qu'on aime ou pas une collection n'est pas, à mes yeux, une question d'un grand intérêt. Ce qui est pertinent, c'est d'analyser comment cette collection et la forme sous laquelle elle est présentée recoupent ou anticipent les goûts et les préoccupations de la culture populaire à laquelle elle est destinée.» Fair-play, le journaliste anglais cite parmi ses critiques de mode préférés un Français, Roland Barthes : «Il a réalisé les écrits sur la mode parmi les plus brillants et stimulants qui soient.» Dans son livre, *Système de la mode*, paru en 1967, le sémiologue spécifiait notamment : «L'importance du vêtement écrit confirme bien qu'il existe des fonctions spécifiques du langage, que l'image, quel que soit son développement dans la société contemporaine, ne saurait prendre en charge.»

La mode sur petit écran

Pour tous ceux que la mode fait rêver, une fenêtre s'ouvre dans les années 1990 : les résumés des shows, diffusés en quelques minutes chrono à la fin des journaux télévisés. Des journalistes, oubliés aujourd'hui des nouvelles générations, comme Viviane Blassel sur TF1, les critiques de cinéma France Roche, Nicole Cornuz-Langlois ou Marie-José Lepicard sur Antenne 2 couvrent ainsi ce secteur glamour et révèlent à toute une population un monde secret, fermé, seulement réservé à quelques élus. En 1992, *Paris Mode* surgit sur Paris Première. «L'émission est devenue culte, et sa productrice-animatrice, Marie-Christiane Marek, toute-puissante, se souvient le journaliste et auteur Jérôme Gautier, qui a travaillé avec elle sur ce format de cinquante-deux minutes hebdomadaire. Pas un show ne commençait si elle n'était pas arrivée.» Mademoiselle Agnès et Alexandra Golovanoff, respectivement sur Canal+ et sur Paris Première, rallieront aussi, avec leur ton décalé et plein d'humour, des centaines de milliers de téléspectateurs devant leurs émissions. Mais peu à peu, réseaux sociaux aidant, le genre déserte le petit écran. Seul le documentariste chevronné Loïc Prigent parvient à renouveler le propos et continue de décrypter les Fashion Weeks (5 Minutes et 52 Minutes de mode) sur TMC, TF1+ et sa chaîne Youtube.





BUSINESS

Luxury Brands Need to Win Back Aspirational Shoppers, Before It's Too Late

An image from "Ralph's Hamptons" campaign.



Alexa Chung in Burberry's Festival campaign.



- According to Morgan Stanley, luxury brands "cannot play with the pricing lever anymore, and will need to recruit again from the middle to upper-middle class" if they want to grow.

BY SAMANTHA CONTI

LONDON – The season's most popular color? Without a doubt, it's white.

Groups including Burberry, Ralph Lauren and Tapestry and smaller European labels have been moving rapidly into the white space created by the big European luxury brands, whose aggressive price hikes in the post-pandemic years have alienated aspirational consumers in China, the U.S. and elsewhere.

Although the era of greedflation is slowly winding down and the big luxury houses are no longer increasing prices in the double digits, it will take time for them to win back the trust of aspirational customers who have already moved on, and opting for brands they believe offer better value for money.

A Consumer Backlash

Over the past three years, like-for-like price inflation – especially in soft luxury – has been "significantly ahead" of its long-term average, and well in the double digits, according to Bernstein. "Brands like Chanel have led this escalation, and most have followed," the bank said.

According to Morgan Stanley, the affordability of certain "iconic" luxury handbags in the U.S. has deteriorated between 10 percent and 33 percent over the past decade, far outstripping disposable income in the U.S., and "pricing out the middle-income consumer."

In raising their prices, Morgan Stanley added, "luxury brands have provided oxygen to more accessible alternatives. We think it is no coincidence that some more affordable brands, such as Toteme, Polène, or Coach are currently growing strongly."

HSBC believes that "Coach, Ralph Lauren, Longchamp and Burberry are seemingly benefiting greatly from the white space being created by premium luxury brands being out of reach for many aspirational consumers," HSBC added.

The bank argued that Europe's luxury giants "have undoubtedly lost in authenticity and appeal," due to a lack of creativity, greedflation and prices that are "difficult to justify."

There is also a rapidly growing white space in China. According to the business research firm Third Bridge, local Chinese brands "offer better value for money, and are creating increasingly fierce competition" for the luxury brands in a highly price-sensitive market.

A New Land of Opportunity

The white space is fertile ground for brands touting a value for money proposition.

In August, Ralph Lauren outstripped first-quarter expectations and raised its outlook for the full fiscal year, even with some fear over how consumers will react to the impact of higher U.S. tariffs on imports.

Net income rose 30.7 percent in the

quarter to \$220.4 million, while revenues for the three months ended June 28 increased 14 percent to \$1.7 billion, an 11 percent increase in constant currency.

Patrice Louvet, president and chief executive officer of Ralph Lauren Corp., said in an interview the company puts a lot of emphasis on value perception, which "isn't just about price. It's about how's the storytelling, what's the product experience, what's the shopping experience."

He added: "We know the consumer is discerning, and we're putting a lot of emphasis on making sure that, relative to the competitive set, we provide a very attractive value. It is all about authenticity."

Tapestry has also been reaping rewards in the white space. The parent of Coach and Kate Spade beat fiscal third-quarter earnings and sales estimates and raised its outlook for the rest of its year, which ended in July.

In the fourth quarter, sales of the powerhouse Coach handbag brand shot up 14 percent to \$1.4 billion in the quarter, adding a dash of accessible luxury luster to the company.

In the first quarter of fiscal 2025-26, Burberry successfully stemmed the double-digit sales declines of the previous year and outstripped growth expectations.

Comparable store sales in the three months to June 30 were down 1 percent, compared with analysts' projections of a 3 percent decline. In the corresponding period last year, comparable store sales were down 21 percent.

"It's early days, and it's a tough macro, but we are really starting to see the potential of what lies ahead," said CEO Josh Schulman, who has been tweaking Burberry's pricing strategy and adopting a "good, better and best" offer in a bid to appeal to a variety of customers, not just the high-net-worth ones.

"We're taking things step by step, but we are optimistic about the quarters ahead, and optimistic about the business in general," Schulman added.

HSBC has high hopes, too. "Burberry used its outlet network swiftly to help move products from an overpriced, handbag-focused approach to go back to basics: well-priced, authentic, outerwear-focused," the bank wrote in a report called "Knight Fever," referring to the brand's historic logo.

Customers, too, are taking a renewed interest in the more democratic Burberry.

In July, after a year-long absence, Burberry made a comeback on the shopping platform Lyst's ranking of hottest brands. In the second quarter of 2025, Burberry landed in 17th place, ahead of Gucci, Birkenstock and Valentino.

Lyst said Burberry's return was the result of a resurgent "cool Britannia" vibe, a strong festival campaign and a growing demand for its menswear offering.

Big Luxury Is Feeling the Pain

By contrast, the big European brands are suffering and hoping that recent changes in management and creative direction, as well as less-aggressive price hikes will turn the tide in their favor.

According to Citl, luxury brands raised prices 3 to 6 percent in July to offset the impact of higher U.S. tariffs, and to smooth over price gaps in Europe. Industry sources say there will be more single-digit price hikes before the end of the year.

In the meantime, brands continue to feel the pain of consumer backlash against prices.

In the first half, LVMH Moët Hennessy Louis Vuitton saw net profit fall 22 percent as its key fashion and leather goods division missed expectations. The division, home to brands including Louis Vuitton, Dior and Celine, recorded a 9 percent drop in organic sales in the second quarter, below the Visible Alpha consensus forecast for a 7 percent decline. ►





Patrice Louvet

At Kering, parent of Gucci, Saint Laurent and Balenciaga, group net profit plummeted 46 percent in the first half. The group is hoping that incoming CEO Luca de Meo can stop the bleeding, particularly at Gucci, where Demna is set to take over as creative director.

At Prada Group, retail sales in the first half were down 1.9 percent to 1.65 billion euros, with performance in the second quarter impacted by lower tourist flows in Japan and Europe. Net profit in the six-month period was broadly flat at 386 million euros.

In 2024, the Chanel juggernaut came to a halt, as revenues fell for the first time since the pandemic and operating profits plummeted 30 percent amid a sharp slowdown in luxury spending in mainland China.

Revenues at the French fashion house totaled \$18.7 billion in 2024, down 4.3 percent at comparable rates, as growth in Japan and South Korea failed to offset the impact of macroeconomic and geopolitical volatility elsewhere.

The Value for Money Conversation

Even with changes to pricing, creativity and management, it might take a while for the big brands to win back aspirational customers.

According to a joint report by Bain & Co.

A Lady Dior bag.



and Altagamma, the Italian luxury goods industry association, engagement with brands across the demographics has slowed since 2022, with social media follower growth down 90 percent, and engagement rates off by 40 percent "largely due to price fatigue and stagnant creativity."

Bernstein, meanwhile, believes that "value for money remains the main concern for luxury brands in the second half, with the luxury sector facing a paradigm crisis across multiple fronts."

Yanmei Tang, analyst at Third Bridge, said even the most resilient luxury buyers "have their limits, and brands must offer more than just higher price tags to retain them. Price increases must be justified through innovation or improvements."

Tang added that "value perception remains important, as many ultra-wealthy individuals are not willing to overpay simply for a brand name. While these

consumers continue to spend, they are becoming more selective, drawn to 'quiet luxury' and discreet, high-quality items recognized by their peers."

Amrita Banta, managing director at Agility Research & Strategy, said that despite greedflation, high-net-worth and ultra-high-net-worth individuals are still spending on luxury goods.

"However, they are more selective and shifting toward value-anchored luxury. It is a redefinition of what makes luxury worth paying for," she said, adding that these shoppers scrutinize the value of their purchases."

Banta added: "If a price increase is accompanied by enhanced quality, exclusivity or service, they may accept it. However, if it's perceived as unjustified, it can result in brand erosion. High-net-worth consumers are typically brand-loyal, but not unconditionally."

Johann Rupert, founder and chairman of Cartier parent Richemont, would agree. In contrast to its luxury peers, Richemont has been disciplined with pricing, and the strategy has delivered. The group's jewelry brands posted their third consecutive quarter of double-digit growth in the three months to June 30.

Earlier this year, Rupert said he is loath to raise prices drastically — anywhere — for fear of damaging the relationship with the local customer.

"We were not greedy in the post-COVID-19 boom period. And I think our resilient results [in fiscal 2024-25] prove that we have not suffered



Gemma Chan for Cartier



Sienna Miller in a Gucci hobo bag and red Miu Miu clogs.

the revenge of our clients. Our goal is to continuously keep the value relationship for our clients, and we will not make sudden, rapid increases," he said.

A Long Road Ahead

The European luxury behemoths will have to reset their relationship with nearly all demographics and geographies if they want to start growing again.

Gen Z will be a particular challenge. The Bain Altagamma report said luxury brands are now contending with "a growing disillusionment with their offerings among younger generations, notably Generation Z ... who are reassessing their relationship with luxury."

Morgan Stanley believes luxury brands are in a "difficult situation where they cannot play with the pricing lever anymore. For the sector to grow in line with its historical average, it will need to recruit again from the middle to upper-middle class. Relying only on high-net-worth individuals" cannot translate to a mid-single- to a high-single-digit growth rate, the bank argued.

The bank said growth will need to come from "significant price discipline over the next three years or so and/or playing with the product mix."

Bernstein's Luca Solca believes the big European brands have already made a decent start. "We are now in a different world with more moderate like-for-like [price] inflation, and a focused effort to introduce more aggressive entry price products."

In the meantime, those smaller European brands, U.S. groups and Chinese fashion brands will continue to reap the white space rewards. ■



The expanded Louis Vuitton flagship on Via Montenapoleone in Milan.

Patrice Louvet photograph by Stéphane Faugère; Sienna Miller by Getty Images; Louis Vuitton flagship by Giovanni Giamoni



The Great Fashion Reset | How to Fix Luxury's Trust Issues

A series of scandals linking brands including Dior, Armani, Valentino and Loro Piana to sweatshops in Italy have helped fuel doubts about what customers are paying for and whether they can trust luxury brands anymore.

By Sarah Kent



As star designer Jonathan Anderson prepared to make his Dior debut earlier this summer, brand CEO, Delphine Arnault, had a key word on her lips: “quality.”

While the buzz around Anderson’s first men’s collection for the house focused on what it would reveal about Dior’s new creative direction, the duo knew it would take more than a refreshed aesthetic to reignite demand for LVMH’s second-biggest fashion label following sales declines that analysts estimate have stretched into double digits in recent quarters.

After a decade of explosive growth, Dior has become something of a case study in how management missteps have contributed to the wider luxury sector’s deepening sales slump and shaped attempts to turn things around.

Wider economic uncertainty has pushed aspirational luxury shoppers who were once willing, even eager, to shell out thousands on a new Dior handbag to become more circumspect in their spending. But price hikes that far outpaced inflation, without corresponding creative innovation, have also led to questions about whether the brand’s products are really worth it anymore.

A sweatshop scandal that’s dogged luxury’s key “Made in Italy” manufacturing base hasn’t helped. Dior is the largest of several major brands whose prized Italian supply chains have been linked to incidents of labour exploitation, amplifying a perception already playing out on social media that a gap between luxury prices and their quality was growing.

Anderson’s first womenswear show for Dior on Oct. 1 is one of the most anticipated and high stakes in a blockbuster season, functioning as a critical litmus test for the brand’s creative turnaround. But longer term success for Dior, and the wider luxury sector, will also rely on tackling the structural issues that have destabilised the promise of quality and craft in which the luxury industry’s value proposition is rooted.

“Quality is something that’s extremely important: quality in the manufacturing, in the products,” Arnault told BoF in May. “I think that prices can be increased if you have an increase in quality as well, an improvement in the product.”



“Me and Delphine want to change the quality — up the game,” Anderson added, while speaking backstage before his hit menswear debut in June. “We’ve both got a big challenge to do.”

Luxury’s ‘Made in Italy’ Scandal

Over the last 18 months, a series of Italian court cases have damaged the industry’s carefully crafted marketing facade, linking brands including Armani, Dior, Valentino and Loro Piana to sweatshops operating on the outskirts of Milan.

Cashmere jackets and leather handbags that retail for thousands of dollars were being made for a fraction of that price by migrant labourers, who toiled 12-hour days for a handful of euros, prosecutors said, accusing luxury labels of failing to adequately control their supply chains.

The brands have said the sums paid to manufacturers revealed in court cases are inaccurate and don’t reflect the other costs that go into making luxury products. They’ve positioned the cases as isolated incidents, caused by suppliers who subcontracted production without the brands’ knowledge or permission. But according to prosecutors, the problem is systemic, reflecting an entrenched business model that ignores risks to workers rights in order to maximise profits.

In past decades, luxury has shrugged off such scandals with little long-term damage to brand reputations or bottom lines. Glitzy ad campaigns, high prices and the cultural cachet associated with “Made in Italy” — long a short-hand for commitment to craft, quality and ethical operations — effectively armoured the sector’s image. Labour rights abuses were successfully positioned as primarily a fast-fashion problem; a function of manufacturing in far-flung locations with limited oversight and weak regulations.

But luxury’s latest “Made in Italy” scandal couldn’t have come at a worse time, when consumers are already questioning big luxury’s value proposition and social media has made it harder for major brands to control their image.

“It is kind of a perfect storm that we’re looking at between the price hikes, the downturn in middle-class spending and the scandals,” said fashion commentator and StyleZeitgeist editor Eugene Rabkin. “It adds to the narrative that the luxury brands have been taking advantage of their consumers and that is a major pain point.”

Trust Issues

Earlier this year, TikTok was flooded with a new wave of trade-war-related viral content taking aim at big luxury. Across the platform, a cohort of content creators pushed Chinese-made luxury knockoffs alongside the idea that top-tier brands who said their products were manufactured in Italy and France in reality used the very same Chinese factories.

While experts said the assertions were false, that didn’t stop the narrative spreading across social platforms, both fuelled by and fuelling disillusionment with luxury brands.

“This is a big damage for fashion and for the image of Italy,” said Carlo Capasa, the president and CEO of luxury trade group Camera Nazionale della Moda Italiana.

Social media feeds that used to be filled with breathless luxury unboxing videos are now just as often populated by posts complaining about eye-popping prices and calling out supply-chain scandals. Journalist and author Sujata Assomull described the phenomenon as “luxury ick.”

Some shoppers, who still want the trappings of luxury without the price tag, are embracing “superfakes,” no longer believing the real thing to be worth the money. Others are simply pivoting their spend to premium labels that promise luxury-level quality at more accessible prices.





According to consultancy Bain & Company, the luxury goods sector lost some 50 million consumers between 2022 and 2024 and is expected to contract by another 2 to 5 percent this year.

To be sure, analysts attribute the slowdown to a dizzying array of factors, primarily related to brand-specific creative issues, global economic challenges and geopolitics. Online outrage doesn't necessarily reflect in real sales and even now, more than a year after prosecutors first drew attention to problems in luxury's Italian supply chains, it is difficult to quantify how much of an impact, if any, this has really had on business.

"Luxury consumption is driven by desire, status, and identity more than by moral calculation," Bryan Yambao, the editor-in-chief of Perfect Magazine who also goes by the social media handle Bryanboy, wrote in a Substack post last week. "Most customers are not checking emissions reports or subcontractor audits at the till. They are responding to a brand's aura."

But auras that take decades to build can quickly unravel if consumers stop believing in them. If shoppers no longer see a difference between the way high-cost and low-cost fashion is produced then "this is killer," said CNMI's Capasa.

Greedflation

Whether or not the scandals have a lasting impact on big brands' desirability, they are a symptom of shifts that have slowly eroded the foundations of the claims to exceptional craft and quality that have long underpinned luxury's value proposition.

"Made in Italy's" importance to the luxury sector isn't just a marketing gambit. The country is home to a unique ecosystem of suppliers, capable of carrying out every step in complex manufacturing chains that simply do not exist elsewhere in the world.

"All this specialist expertise is found in Italy close to each other," said Attila Kiss, CEO of private-equity backed manufacturing group Gruppo Florence. This makes "Made in Italy" unique and unmatched.

Roughly half of the world's luxury goods are made in Italy in thousands of largely mom-and-pop businesses across the country. But decades of intensifying competition from cheaper production hubs and low-priced fast fashion have taken their toll on the country's manufacturers, placing the industry's valuable know-how in jeopardy and helping embed a shadow economy of cut-price manufacturers that operate with little regard for Italy's labour laws.

The luxury business has changed, too. Though many of the sector's biggest brands started out as manufacturers themselves, and still trade on that heritage, they've increasingly outsourced production, relinquishing complete control over how and where their goods are made to enable growth in volumes and categories.

These trends were turbocharged by the luxury supercycle of the last decade. As sales boomed at the sector's biggest brands, they pushed suppliers to deliver faster, more flexible production, selling consumers a sense of exclusivity while manufacturing at mass volume. Supply chains expanded, becoming increasingly complex and challenging to police. Tight cost control coupled with steep price hikes padded luxury margins, while heaping pressure on suppliers.

"The industry has grown too much in revenues, profits. That's the truth. And to have huge profits we have really squeezed the supply chain," Italian designer Brunello Cucinelli said during a recent interview at his brand's headquarters in the Umbrian hamlet of Solomeo.

Cucinelli himself famously targets a comparatively modest growth rate of roughly 10 percent a year and a similar net profit margin. He's invested substantially to expand his brand's in-house manufacturing capacity to account for growth and says the company has direct relationships with all of the 400 suppliers





it works with to support its production. It's a strategy that has helped the brand retain a reputation for exclusivity, craft and quality, placing it with businesses like Hermès in a top-end luxury segment that has continued to see growth, despite the wider downturn.

Most other companies have far less visibility over where their goods are made these days.

"This is the flipside of the growth frenzy we've seen over the last years," said industry expert and founder of corporate think tank FashionSights, Achim Berg. Brands pursued bigger volumes without adequately stepping up their supply-chain controls. "They either weren't equipping the teams appropriately or they were closing one or two eyes," he said.

Mi Crisis Es Su Crisis

Now, waning trust in luxury is turning a long-brewing manufacturing crisis into a looming liability for the sector's biggest players.

"This is not only a crisis of the supply chain, it's also a crisis of the brands," said Kiss. "Italy has a huge advantage, but on the other side, we will lose it in a generation if we don't invest."

The downturn of the last few years has revealed damage more easily masked when demand was high and workshops were busy; nearly 5,000 factories making clothing textiles and leather goods have closed since the start of 2024, according to Italy's business register.

Companies from LVMH and Kering to Prada and Zegna have bought up strategic suppliers in recent years to secure access to critical skills and know-how, but a wholesale return to the days when most luxury goods were produced in-house seems unlikely. The trade off in terms of risk-free flexibility provided by the current system of outsourcing is too great in an era where luxury is expected to move at the speed of social-media trends.

Still, brands are taking steps to address supply-chain concerns and signal their commitment to artfully crafted products.

In its newly declared pursuit of quality, Dior has made a number of additions to its executive team alongside Anderson's appointment as creative director. It established a new industrial division overseen by former EssilorLuxottica chief operating officer Giorgio Striano to develop more design in-house. Louis Vuitton's Italian leather goods and accessories manufacturing lead, Nicolas Carré, was brought in as industrial director.

Kiss has observed a broader trend in this direction across the industry. Gruppo Florence's network of factories works with many of luxury's biggest brands. They've received more work from companies focused on product development and research this season as a new wave of creative directors and executives seek to counter narratives that the quality and value of luxury goods are in decline, he said.

"In the last years, the increase in price was not aligned with the increase in the value of the product," said Kiss. "We see brands giving a lot of effort on this."

Meanwhile, Milan's public investigators have signalled they have no intention of letting things slide. In this year's cases against Loro Piana and Valentino, they highlighted the companies' failure to implement adequate supply chain controls, despite the warning signals sent out by earlier investigations. The message: the industry needs to clean up its act or there will be more public naming and shaming.

Cleaning House

Late in July, representatives from across the industry made their way to Rome for a roundtable with Italy's Ministry of Enterprise and Made in Italy.



A key point of discussion: how to address illegal labour practices that risk compromising the reputation of the entire sector. Though such incidents are the exception, not the rule, trade groups emphasised, the reputational threat to the industry could be catastrophic.

“Everyone knew there were sweatshops in Italy. The shocker to me is that the part of the industry that portrayed themselves as the ones with heritage European production had to admit in the end that they were not in control of supply,” said Berg. “We’re talking about companies with small volumes and very high margins, so it’s completely inexplicable and unacceptable that this happened.”

Based on this summer’s discussions, the Italian government is expected to put forward plans for new measures to ensure the sustainability and legality of companies operating in the sector later in the year. It’s likely they will be based on efforts already underway in and around Milan to establish a database of trusted and verified suppliers.

If mandated at a national level, such measures could make it simpler for brands to authorise trusted subcontractors when necessary and reduce the burden on suppliers, who are currently subject to an endless array of individualised compliance and audit requirements from their clients, said Luca Sburlati, the president of Confindustria Moda, a trade group representing Italy’s fashion and textiles sector. “Everyone is looking at one protocol for audit,” he said.

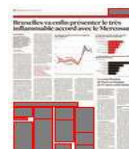
Meanwhile brands are making efforts of their own. Earlier this year, Dior and Armani were released from court-appointed administration ahead of schedule in recognition of steps they’d taken to tighten up their supply-chain oversight. LVMH “is investing significant resources and funds,” in this area, the group’s Italy president Toni Belloni said in a July statement.

Manufacturers say brands are increasingly demanding an end to outsourcing in order to ensure their supply chains remain clean. Gruppo Florence expects to complete 15 acquisitions this year, all focused on expanding its in-house production capacity in order to meet such requirements.

What is yet to change, insiders say, is a sourcing system that prioritises speed, flexibility and price above all else, creating the pressures that are undermining luxury’s value proposition to begin with.

In other words, companies need to look at how much they’re willing to pay to make their products and whether those prices are compatible with standard hourly wages and quality requirements. The incentives for sourcing teams need to be examined so their key metrics are not purely focused on finding the lowest possible price. And manufacturers need the security of more stable long-term contracts to enable investment in innovation and growth.

“You have to be willing to invest in each product some few euros or dollars more,” said Sburlati. “In the end, everyone is losing or everyone is winning.”



MONDE

Ce que la France peut en espérer

L'accord commercial entre l'UE et l'Amérique du Sud élimine la quasi-totalité des droits de douane industriels entre les deux blocs. Revue de détails des gains escomptés, et des contreparties qui font débat.

Richard Hiault
avec **Dominique Chapuis**

L'accord commercial entre l'Union européenne (UE) et les pays du Mercosur (Argentine, Brésil, Paraguay, Uruguay) représente à ce jour le plus important qu'ait jamais conclu la Commission européenne au nom des 27 Etats membres de l'Union.

Il permet aux entreprises européennes de s'ouvrir un peu plus un marché de 270 millions de personnes pour un produit intérieur brut de 2.500 milliards d'euros. En 2024, les échanges entre les deux zones étaient équilibrés puisque, selon les chiffres d'Eurostat, l'UE avait importé 56 milliards d'euros de biens pour des exportations chiffrées à 55,2 milliards.

A l'heure où l'accès au marché américain se complique, à cause du protectionnisme de Donald Trump, les industriels européens voient leur horizon s'élargir. L'accord se traduit par une réduction des droits de douane imposés jusqu'ici à leurs produits. A terme, 91 % des biens exportés par les entreprises européennes seront exemptés de tarifs douaniers. Que ce soit sur les automobiles, taxées aujourd'hui à 35 %, les pièces automobiles (taxées de 14 à 18 %), les machines (14 à 20 %), les produits chimiques (jusqu'à 18 %), les vêtements (jusqu'à 35 %) ou encore les produits pharmaceutiques (jusqu'à 14 %).

L'accord conclu prévoit égale-

ment d'ouvrir un peu plus le secteur des services aux entreprises par l'intermédiaire d'une implantation locale ou sur une base transfrontière. Que ce soit pour des services financiers, des télécommunications ou du transport maritime. Il permet aussi l'ouverture de part et d'autre des marchés publics, une amélioration de l'accès aux matières premières essentielles pour les économies européennes grâce à la réduction ou à la suppression des taxes à l'exportation des pays sud-américains, ainsi que l'élimination des restrictions à l'exportation.

L'opposition de la France

Du côté agroalimentaire, les pays du Mercosur reconnaissent un total de 357 indications géographiques protégées (IGP) européennes, dont 33 françaises. L'Europe va bénéficier d'une réduction des droits de douane appliqués sur les chocolats et confiseries (taxe de 20 %), les vins (27 %), les spiritueux (de 20 à 35 %) et les boissons non alcoolisées (de 20 à 35 %). L'accord prévoit un accès au marché sans droits de douane pour un quota de 10.000 tonnes de produits laitiers européens taxés aujourd'hui à 28 %. Cette libéralisation sera progressive et prendra dix ans. Les fromagers européens disposeront aussi d'un quota de 30.000 tonnes pour leurs exportations. Là encore, il faudra dix ans pour que ce montant soit effectif et que les droits de douane soient réduits à zéro.

En contrepartie des offres faites aux Européens, le monde agricole sud-américain va pouvoir exporter plus de produits vers l'UE. A terme, ce sont 99.000 tonnes de bœuf par an qui pourraient par exemple entrer en Europe à un taux préférentiel (7,5 %), 60.000 tonnes de riz, 45.000 tonnes de miel. Il est prévu un quota d'importation en franchise de droit de 180.000 tonnes de volaille qui s'étend sur cinq ans. Pour l'éthanol destiné à l'industrie chimique, un contingent de 450.000 tonnes en franchise de droits sera ouvert progressivement sur cinq ans. Un volume de 200.000 tonnes sera ouvert pour les autres utilisations.

Ces concessions agricoles offertes aux pays du Mercosur inquiètent de longue date les professionnels français de la filière. Le patron de la FNSEA, Arnaud Rousseau, a de nouveau rappelé l'opposition des agriculteurs français au Mercosur. Il a appelé Emmanuel Macron à s'exprimer sur ce dossier car « il est de sa responsabilité de faire en sorte que la production agricole européenne et singulièrement française ne soit pas la variable d'ajustement de cet accord ».

Pour Arnaud Rousseau, les agriculteurs « ne sont pas fermés aux échanges internationaux, mais nous ne pouvons pas le faire dans des conditions de réciprocité qui ne sont pas les nôtres, et on ne peut pas accepter que soient importés en Europe des produits fabriqués avec des molécules qui

sont interdites en Europe depuis plusieurs dizaines d'années, que ce soient des accélérateurs de croissance ou des hormones ». Une allusion, notamment, aux antibiotiques utilisés dans l'élevage de volailles au Brésil.

Face à cette opposition, Bruxelles envisagerait un renforcement des clauses de sauvegarde pour les « produits agricoles sensibles ». Ces clauses permettent de restreindre

les importations en cas de déstabilisation de la filière européenne. La FNSEA se dit réservée : « C'est souvent difficile à activer sur le plan juridique, poursuit Arnaud Rousseau. Nous allons regarder cela de très près. » ■

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MILLIONS DE PERSONNES

C'est la taille du nouveau marché qui va s'ouvrir un peu plus à l'Europe.