

K E R I N G



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KERING - CORPORATE



Gucci Owner's Fortunes Rest on Heir Letting CEO Do His Job

(Bloomberg) -- Billionaire Francois-Henri Pinault's two-decade-long reign at the helm of Gucci owner Kering SA is ending with the group at one of the lowest points in the family company's history. A key question for investors is whether he'll give his successor leeway to clean up the mess.

The 63-year-old luxury heir, who faces shareholders on Tuesday, is relinquishing his chief executive role to outsider Luca de Meo — a former automotive executive with no luxury experience — after coming under increasing pressure from investors. But he's staying on as chairman and has said he "will be fully involved in the strategic orientation of the group" even as he has pledged to not "step in and short-circuit the new CEO." De Meo, credited with turning French carmaker Renault SA around, is set to take over on Sept. 15.

Running a dynastic business can be difficult for an outside CEO, especially when it has been led for a long time by an insider who plans to stick around, said the University of Copenhagen's Morten Bennedsen, who's a visiting professor at French business school Insead and an expert on family businesses. The corporate world is replete with such examples — from the Tatas in India to Luxottica in Italy.

"More often than not either the CEO runs away or is fired because it's a completely new situation for the family and the chairman may not be able to let go," Bennedsen said. "We see this again and again. CEOs don't get the freedom and feel like they are always watched by the family."

De Meo's appointment, announced in June, drew attention to Pinault's mixed legacy, one that has included a lucrative go-go period at Gucci, but also a series of mostly ineffectual acquisitions and in recent years a revolving door of top managers and brand designers. The group has sunk deeper into crisis as sales and profit evaporated and investors grew increasingly wary. Its stock and the Pinault family's wealth have plunged by about two thirds from their record highs in 2021. The outlook for Gucci remains precarious and labels like Balenciaga and Yves Saint Laurent are also suffering.

"It's almost been like a textbook on how not to run a company in recent years," said Flavio Cereda, a luxury brand portfolio manager at GAM UK Ltd. "There have been odd decisions made again and again and again resulting in significant, self-inflicted destruction of value."

The first thing De Meo should do, if required, he said, is "kitchen sinking" by looking at the numbers carefully and getting the real story out. "I would be extremely surprised if there aren't a couple of heads rolling by the end of the year."

Kering declined to comment.

Since the unprecedented surge in demand for luxury goods in the early post-pandemic era, most industry players, including closely held Chanel Ltd. and Burberry Group Plc have registered a downturn. But none seem to have plumbed the depths of Kering, which experienced a series of stock market downgrades and was given a negative outlook by Standard & Poor's in August related to ballooning debt.

Pressure on Pinault to drop the CEO role began some time ago, according to Marco Taricco, co-founder of Bluebell Capital Partners, which took a stake in Kering in 2023. The activist investor wrote to Pinault the following year, outlining how Kering had underperformed peers since Pinault took the helm in 2005, urging him to move on to a non-executive chairman role "in the best interest of shareholders."





“The key ask was a step back by Pinault. He did it,” said Taricco, noting that the fund that held the Kering stake decided to shut down last year.

In a letter to investors in August, Pinault acknowledged the company’s results remain “well below our potential.” Last year he told them he shares their pain — his family holds a roughly 42% stake and 59% of voting rights. The net worth of the clan, led by his 89-year-old father Francois Pinault — who founded the company — has tumbled to almost \$23 billion from a peak of about \$59 billion in August 2021, according to the Bloomberg Billionaires Index.

Pinault said the company is ready for “a new vision,” but it remains to be seen whether that will translate into freedom for De Meo to make the drastic fixes the group badly needs.

In recent years, Kering brands have seen changes in designers and top executives including the departure of Pinault’s longstanding No. 2, Jean-Francois Palus. The March announcement of the transfer of designer Demna to Gucci from Balenciaga was panned by the market, but will be difficult for De Meo to undo since the artistic director is getting ready to unveil his creations.

Over the years, Pinault tried and failed to lower reliance on Gucci through acquisitions. The Italian label still generates over half of Kering’s profit. Forays into lifestyle and sportswear brands didn’t pan out, and Kering sold its stake in Puma SE and the Volcom skatewear brand. Pinault also abandoned a move into luxury watches with the sale of two brands Kering had acquired.

Investments in high-end eyewear aren’t yet major earnings contributors, while many analysts say Pinault overpaid for fragrance maker Creed and Kering’s 30% stake in Valentino — a combined outlay of roughly €5.1 billion (\$5.94 billion). Pinault also spent heavily on prime property acquisitions, and is now offloading some of them to cut debt.

“Bringing in someone fresh from outside the sector is probably not a bad idea,” said GAM’s Cereda. “I’m assuming De Meo has carte blanche. I would be very surprised if he made the move without getting carte blanche.”

Still, at the upcoming shareholders’ meeting, investors will not only vote on de Meo’s €20 million sign-on bonus and the splitting of the chairman and CEO roles, but also on raising the age limits for the two jobs to 70 and 80, respectively, from 65. That will allow Pinault to helm the board for at least another decade and a half.

The change in the C-suite will usher in deep changes in governance at the firm, and some have speculated that De Meo may be a stop-gap along the path to a third generation of the family. His hiring came on the heels of a series of succession steps within the Pinault clan’s sprawling empire. While the father and son are managing partners of family holding firm Artemis, Pinault’s sister Laurence, 64, and brother Dominique, 61, head the supervisory board.

Artemis and the clan’s ultimate holding company, Financiere Pinault, added to their boards three members of the third generation: one child from each sibling. They are Laurence’s daughter, Olivia Fournet, 38, who works at Balenciaga; Pinault’s son Francois Louis Pinault, 27, an Artemis account manager; and Dominique’s 25-year-old daughter Gaelle Pinault. While it’s not yet clear whether any of them, or the founder’s other grandchildren, will eventually run the group, their relatively young ages indicate a hiatus is taking shape.

Pinault himself worked for more than two decades within the family group, which started out as a lumberyard in Brittany, before becoming chairman and CEO in 2005. He took on the top job after his father had already made a





major pivot into fashion. The son then sold assets to focus the company on luxury and ride the wave of Chinese demand. The executive did chalk up some wins, with Kering experiencing a boom that was helped by the popularity of Alessandro Michele's designs for Gucci, with revenue at the Italian label crossing the symbolic €10 billion mark in 2022.

In what now seems prescient, Pinault talked last year about success and failure. During a commencement speech at HEC Paris, one of France's leading business schools and his alma mater, he offered words of advice for the graduates.

"Success is short-lived," he said. "In success, as in difficulty, you can't lead a fulfilling career as a solitary hero."

--With assistance from Devon Pendleton.

(Updates with details on Bluebell and on Pinault's record.)

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The *Vogue Business* 2025 100 Innovators: Sustainability thought leaders

Undeterred by political, economic and organisational headwinds, these innovators are pushing fashion to confront its social and environmental impacts head-on.

By Vogue Business Team



This article is part of the Vogue Business 100 Innovators: Class of 2025, an annual list of individuals Vogue Business editors believe have the potential to change the luxury industry for the better.

It was never easy to be a sustainability thought leader, but this year has tested even the strongest-willed. From the US to the EU, politicians have whipped up an anti-ESG frenzy, prompting regulators to roll back hard-won policy momentum, and taking the wind out of the fashion industry's sustainability efforts in the process. Even the companies that have doubled down on ambition and raised targets are being stifled by budget and staffing constraints. All the while, the social and environmental impacts of the climate crisis are becoming more severe, especially for the vulnerable communities in the Global South that make much of the world's clothing. Sustainability has never been more pressing, and leadership never more vital.

This year, our sustainability thought leaders are recognised as much for their tenacity in the face of these challenges as for their vision of systemic change. Whether through grassroots organising, building localised fibersheds and recycling models, advancing material and technological innovation, or reshaping business models and consumer culture, each innovator is pushing fashion to confront its challenges head-on.

Kalpona Akter

Founder and executive director | Bangladesh Centre for Worker Solidarity

Trade unionist Kalpona Akter began working in garment factories at the age of 12, and has been a vocal advocate for her fellow garment workers ever since. She was critical to the Bangladesh Safety Accord after the Rana Plaza factory collapse in 2013, urging brands in the Global North to sign up, and she made sure that worker groups were involved in the EU's Sustainability Compact (a series of EU initiatives and measures aimed at promoting sustainability and a circular economy within the trade bloc, and through international partnerships).





Akter is driven by a deep commitment to labour justice, gender equality and climate resilience for working-class communities in Bangladesh and beyond, and consistently stands in solidarity with workers as they continue to battle systemic oppression in various forms. This year, she demanded a substantial increase in the minimum wage for Bangladeshi garment workers and championed their rights on the global stage, actively pushing for the EU's Corporate Sustainability Due Diligence Directive (CSDDD) to include legally binding measures that protect workers and prevent human rights violations. Akter also continues to work at the grassroots level, educating workers on the critical concept of a just transition and advancing the just transition framework with different industry stakeholders.

Ateev Anand

Founder | Re-Ceremonial

Ateev Anand is reframing how India dresses for its most important moments. With his label Re-Ceremonial, Anand is challenging the high-spend wedding and occasionwear market that has long prioritised opulence over impact. His radical proposition? Couture-inspired occasionwear crafted from recycled textiles and dyed only with plant-based ingredients — no synthetics, no polymers, no sequins.

Working with five craft clusters across India, Anand handweaves fabrics from post-consumer waste. (For commercial viability, he incorporates some power loom textiles like pure 60 gram silk and Tencel.) The dyes are created in Mumbai using natural materials like temple flower offerings, tender coconut skins and onion peels. Embroidery incorporates only glass or metal, never plastic.

The idea for Re-Ceremonial began in 2020, when Anand, also founder of slow fashion label Teev, met a woman at an airport and designed her two-piece wedding outfit using recycled materials. That encounter made him realise bridalwear, central to India's fashion identity, could be a way to drive systemic change. Today, Re-Ceremonial speaks to a new generation eager to honour tradition without compromising on values.

Yidi Chen

Co-founder and creative director | Mattter

Yidi Chen believes China is at a critical point as its citizens slowly start to embrace a more conscious way of living and consuming. Chen is emerging as a leading voice in the sector. A creative director and sustainability advocate, Chen was born in Beijing and lives in Shanghai, where she built a name for herself in fashion media having worked for global video platform Nowness. There, she launched the film series *Survival Season*, exploring the relationship between humans and the environment. She then went on to work for Shaway Yeh's pioneering sustainability consultancy Yehyehyeh, and participated in the Circular Economy and Sustainability Strategies programme at the University of Cambridge.

Now, Chen is co-founder of Mattter — a platform advancing next-generation material innovation to bridge design, technology and manufacturing to drive sustainable change, launched in 2023. It works with brands on a range of project, including identifying, aligning and often co-developing solutions such as new fibre innovations, or a distinctive fibre treatment. It counts brands from LVMH, Kering and OTB as clients.

Tim Cross

Founder and CEO | Project Plan B



Recycling may not be the answer to fashion's overproduction problem, but it is an essential part of the equation as we face the thorny question of what to do with the mountains of textile waste piled up in countries throughout the Global North. However, the infrastructure to develop textile-to-textile recycling is woefully lacking. Driving change is Tim Cross, founder and CEO of British clothing manufacturer Project Plan B, which makes garments from recycled materials. Last year, Project Plan B partnered with charity Salvation Army Trading Company to set up Project Re:Claim, the UK's first commercial-scale textile-to-textile polyester recycling facility.

In 2021, Cross founded the non-profit Circular Textiles Foundation (CTF), which aims to bridge the gap between clothing brands and post-consumer textile recycling technologies via workshops — in particular, focusing on how to design a garment so that it can be recycled at its end of life — and certification. In 2024, the UK Intellectual Property Office recognised the CTF's "Infintee" symbol as the country's official certification trademark for recyclable clothing.

Sarah Dadush and Olivia Windham Stewart

Co-founders | Responsible Contracting Project

In fashion's supply chains, power imbalances emerge because contracts usually favour brands over suppliers and workers. Sarah Dadush and Olivia Windham Stewart co-founded the Responsible Contracting Project to rectify that. The initiative develops practical contractual tools that promote shared responsibility for human rights and the environment in the supply chain.

Dadush is a law professor at Rutgers University and a former UN legal counsel who brings legal rigour and policy insight to the project, while Stewart is a sustainability and human rights advisor who leads the Apparel and Textile Transformation Initiative and has experience working with businesses, NGOs, industry associations and more. The two started working together in the American Bar Association Business Law Section's working group in 2019, officially forming the Responsible Contracting Project in 2021. In the past year, the organisation has published briefs that unpack the contractual requirements within the EU Corporate Sustainability Due Diligence Directive as well as a number of forced labour ban laws, and has provided training on responsible contracting for over 500 brands and suppliers. Today, Dadush runs the day-to-day operations as director; Stewart contributes as a senior advisor while managing a portfolio of independent projects.

Marina Fornasier

President | Insieme Social Cooperative

Tucked away in the Italian city of Vicenza is one of the country's leading organisations for textile reuse: Insieme Social Cooperative. The small-but-mighty social enterprise manages and repurposes textile waste, employing people referred by social services, who have struggled with addictions or mental health challenges, or recently left the nearby prison. President Marina Fornasier uses the organisation's approach to textile waste as a metaphor for its approach to people: "We believe that there is value in everything, but sometimes you have to work to bring the value out." In many ways, its evolution speaks to the broader fashion industry's challenges. Earlier this year, Insieme closed its in-house upcycling workshop after five years, citing the time- and labour-intensive nature of upcycling and the limited environmental and financial rewards. Following that decision, the Insieme Social Cooperative board (which also includes Adriano Verneau, Alessandro Dal Lago, Filippo Giarretta and Giulia Fasolato) has focused its attention on building stronger supply chains for textile reuse. It has consistently championed the need for better collection, sorting



and recycling infrastructure among B2B partners, citizens and public institutions, advocating for systemic change at scale.

Darshana Gajare

Head of Sustainability | Lakmé Fashion Week

Darshana Gajare is rewriting the sustainability playbook for India's most influential fashion platform. Since 2019, she has led sustainability at Lakmé Fashion Week — India's apex fashion event, co-organised with the Fashion Design Council of India — transforming what was once a standalone Sustainability Day into a central pillar of the event. Under her leadership, sustainability features more prominently in designer applications, show programming and brand partnerships — from eliminating single-use plastic to mandating refillable water bottles and pushing greener backstage and production practices.

She has also been instrumental in scaling the Circular Design Challenge (CDC) — India's largest sustainability-focused fashion award. While not the founder, Gajare spearheaded its global expansion, having led its transition into an international competition two years ago. In 2024, CDC received over 190 applications from 10 countries, spanning Australia to Argentina. Last year's winner was Ritwik Khanna, whose label Rkive City reimagines textile waste into fashion-forward silhouettes.

Beyond Lakmé Fashion Week, Gajare serves on the advisory board of Fashion Revolution India and hosts *Ethically Yours*, a climate storytelling podcast spotlighting changemakers and questioning fashion's impact on the planet. With her system-wide approach and emphasis on grassroots change, Gajare is nurturing a generation of designers who see circularity not as a buzzword, but as a launchpad.

Emma Håkansson

Founding director | Collective Fashion Justice

Australian activist Emma Håkansson has become something of a moral compass for fashion, consistently advocating for people, the planet and animal rights in an industry that has historically overlooked all three in the drive for profit. Through her charity Collective Fashion Justice, Håkansson has been quietly rewriting the rules of engagement for fashion brands around the world. She supported Copenhagen Fashion Week to become "wildlife free", later replicating this success in Amsterdam, Berlin and Australia. This year, she also worked with the British Fashion Council to ban wild animal skins at London Fashion Week. Her documentary film, *Shiringa: Fashion Regenerating Amazonia*, has garnered several international awards for its moving portrayal of the Amazonian community creating animal-free bioleather from the shiringa tree. Since its release, Håkansson has been working to translate its message into meaningful industry change, with European fashion brands Marimekko and Aeron introducing the first products that swap animal leather for shiringa bioleather. This is the first in a series of films she is working on, with the intention of making vegan, total ethics fashion (the subject of her three books) a reality.

Virginia Keese

Senior director of global fashion and nature initiatives | Conservation International

While much of the industry has been laser-focused on decarbonisation, Conservation International has been quietly pulling at a lesser funded but equally important lever for change: nature and biodiversity. The global non-profit is the brains behind Kering and Inditex's Regenerative Fund for Nature, which finances farmers transitioning to regenerative agriculture, and has enrolled over one million hectares of land to this end already. It also regularly contributes to the nature and biodiversity strategies of leading industry coalitions,



including Textile Exchange and The Fashion Pact. Virginia Keesee heads up its fashion initiatives, and has become a leading champion for change in the industry. Her team is consistently at the cutting edge of progress. Last year, they published a guidebook for fashion brands working with Indigenous communities, tackling a highly controversial subject that brands consistently get wrong, and creating a constructive blueprint to getting it right. In both this and the Regenerative Fund for Nature, Keesee has advocated for fashion to not only take note of Tier 4 — a part of the supply chain that has historically been hidden or overlooked — but to place Tier 4 suppliers and workers at the forefront.

Ghatit Laheru

Founder | Kantai

Fashion too often forgets the hands behind the craftsmanship. With over 15 years of experience leading craft development at Khamir, a non-profit based in Kutch, India, Ghatit Laheru has transformed endangered artisan traditions into thriving cultural economies, providing visibility for over 6,000 rural artisans. In August 2024, after stepping down as director, Laheru travelled through India's spinning and weaving clusters to map the challenges and potential of grassroots hand-spinning. He discovered a gap in support for Khadi-based yarn producers. This led him back to Khamir to found Kantai, a dedicated hand-spinning incubator that nurtures local artisans, revives traditional techniques and reframes spinning as both heritage and economic opportunity.

Andrée-Anne Lemieux

Sustainability director, professor and IFM-Kering sustainability chair | Institut Français de la Mode

Andrée-Anne Lemieux has dedicated her career to empowering future generations of fashion workers to become sustainability changemakers, at the point when they are most receptive and eager to learn. As director of sustainability at Institut Français de la Mode, Lemieux has helped to embed sustainability in the curriculum, designing mandatory courses on critical skills such as impact measurement, circularity and governance. She also heads up the prestigious Parisian fashion school's partnership with luxury conglomerate Kering, a six-month programme that encourages students to develop industry-leading interventions to complex sustainability challenges. Now in its fifth year, the programme has delivered over 50 transformation projects, focused on reducing the impact of manufacturing, enabling circularity and decoupling growth from material use, promoting traceability and climate justice, and exploring cutting-edge concepts like emotional durability and extended producer responsibility (EPR) policies. In July, Lemieux was awarded the Habilitation à Diriger des Recherches (HDR), the highest academic qualification in France, recognising her ongoing contributions to sustainability and circularity in fashion supply chains.

Marco and Matteo Mantellassi

Co-CEOs | Manteco

A pioneer of circular fashion, Italian manufacturer Manteco has been making recycled wool since World War II, when its founder Enzo Anacleto Mantellassi noticed that raw materials were in short supply, but high-quality, discarded military garments were plentiful. Today, mechanically recycled wool represents about 45 per cent of Manteco's business, which the company says delivers a 65 per cent reduction in carbon emissions, water usage and energy consumption compared to virgin wool. While many promise recycled content, Manteco is actually delivering it, boasting brand partnerships from luxury (including LVMH and Kering) to mainstream staples (Samsøe Samsøe, Reformation and Cos), through to emerging talent (including Patrick McDowell and Federico Cina). Now, brothers and co-CEOs Marco and Matteo



Mantellassi are doubling down on the company's commitment to sustainability, having taken the reins from their father, company president Franco Mantellassi, in 2000. The brothers are paying it forward with the Manteco Sustainability Award, supporting emerging circular design talent in collaboration with various leading fashion schools.

Nina Marenzi

CEO and founder | The Sustainable Angle and Future Fabrics Expo

The seismic impact of material choices on the overall environmental footprint of a fashion product is widely recognised today, but when Nina Marenzi founded The Sustainable Angle in 2010, it was still a fringe conversation. Fast forward 15 years, and Marenzi remains a leader in the space. The Sustainable Angle celebrated its 15th anniversary in 2025 with a bumper edition of its flagship event, Future Fabrics Expo. Showcasing over 10,000 textile solutions from over 150 companies, the event has continued to evolve, recently adding a footwear hub, a launchpad for cutting-edge commercially available materials, and a circularity lab. In recent years, Marenzi has also expanded the expo's seminar series, advocating for progressive legislation to drive sustainable action, championing global — and often overlooked — leaders in regenerative agriculture and climate resilience, and highlighting common challenges for material innovators.

Elisa Niemtzow

VP of consumer sectors | BSR (Business for Social Responsibility)

Long-time luxury consultant Elisa Niemtzow has been quietly leading the charge for corporate sustainability for over a decade. She was among the first in luxury fashion to question the potential of degrowth for consumer goods companies, and worked on tracking physical climate risks in fashion supply chains with Kering, long before the conversation went mainstream. As VP of consumer sectors at BSR, she helps brand clients navigate increasingly challenging times, embedding sustainability in business as usual and championing women's rights in the supply chain through BSR's collaborative gender equality initiative, RISE (Reimagining Industry to Support Equality). Niemtzow also leads BSR's Responsible Luxury Initiative (ReLI), and is a strategic advisor to Watch and Jewellery Initiative 2030, co-founded by Kering and Cartier to advance climate resilience, resource preservation and inclusion. This year, Niemtzow co-founded Racine, a group of luxury leaders and sustainability experts working to reframe sustainability in light of supply chain uncertainty, shifting cultural values and new approaches to creativity and desirability.

Thuy Nguyen and Wendy Savage

Director of supply chain social impact | Patagonia

Senior director of social impact and transparency | Patagonia

Patagonia has long been associated with sustainability, but some of its impact team's most impressive feats never reach the front pages. In 2012, Patagonia rolled out its supply chain monitoring programme from Tier 1 (direct suppliers, such as finished garment manufacturers) to Tier 2 (indirect suppliers, such as spinners, weavers and printers). It quickly started to see red flags across several of its key sourcing markets — notably, migrant workers in Taiwan being made to pay recruitment fees, trapping them in a cycle of debt and equating to a form of forced labour. Savage and Nguyen have spent more than a decade working to eliminate this insidious but often overlooked practice. Their efforts have since saved over 3,000 workers up to \$1.7 million annually in recruitment fees. This year, they turned outwards, using Patagonia's influence to bring other brands into the fold and to drive a collective response to recruitment fees. This is in addition to Savage and





Nguyen's work on living wages (which are paid in 39 per cent of Patagonia's factories, significantly more than most brands), regenerative organic agriculture (which now accounts for 23.4 per cent of the brand's cotton use) and responsible purchasing practices (for which it co-developed an educational framework).

David Puyuelo Huguet

Founder and CEO | Coleo Group

Textile-to-textile recycling is something of an albatross in sustainable fashion: billions of dollars have been funnelled into its emergence, but few of the startups leading the charge have managed to build viable businesses at scale. Like Project Re:claim in the UK, Coleo is a rare example of textile-to-textile recycling in action. The Spanish company started out as a conventional fashion manufacturer and retrofitted recycling into its business model, building on founder David Puyuelo Huguet's experience at Spanish textile manufacturer Sedatex. With one eye on the future, Huguet has consistently invested in artificial intelligence, allowing Coleo to sort and grade textile waste more efficiently — one of the key roadblocks to recycling. In the past year, Coleo managed around nine million garments that would have otherwise been considered waste, producing 2.8 million new, recycled garments in the process, of which 2.5 million contained more than 60 per cent textile-to-textile content. Crucially, Huguet has brought multiple household name brands on board as clients — something other recycling companies have struggled with. In the final months of 2025, Coleo will expand its impact further, opening two new waste management facilities — its third in Spain and another in France, addressing textile waste at the source.

Thivya Rakini

State president | Tamil Nadu Textile and Common Labour Union (TTCU)

Earlier this year, Indian trade unionist Thivya Rakini was conducting a routine factory visit when — just two hours in — the heat caused her to faint. In a viral LinkedIn post recounting her experience, Rakini shared how factory temperatures had soared to 38.6°C, and she fainted despite having eaten, stayed hydrated and dressed in breathable cotton clothing. The workers she was visiting, however, have to endure those temperatures for nine hours a day, wearing synthetic uniforms, often under immense pressure to produce garments at speed.

As she experienced, extreme heat stress is one of the most pressing climate risks for garment workers, and Rakini has become one of the leading voices advocating for adaptation measures. This builds on the former nun's long career rallying against gender-based sexual violence in fashion supply chains, a problem that the audits and codes of conduct imposed by brands have failed to stamp out. In her work on extreme heat and gender-based violence, Rakini has done what many in the fashion industry have neglected to: put female workers front and centre, and cast light on the realities that brands have historically tried to hide.

Ruth Alice Rands

Founder | Herd

Fashion supply chains are notoriously complex and opaque, but a growing wave of brands are bucking that trend, putting provenance and traceability first. At the forefront is Ruth Alice Rands, founder of British knitwear brand Herd. She has built her British wool supply chain from the farm up, absorbing the risks of processing losses to guarantee a return for farmers, while championing the bluefaced Leicester, a British breed she calls "the Romeo of the sheep world".



Over the past 12 months, Rands has evolved the Herd concept further to include Indian cotton and Scottish tartan tweed — also natural materials rooted in a specific place, supporting heritage craft and industrial ecosystems. Her romantic notions about local production are quickly gaining global relevance, compounded by ongoing supply chain disruption, subcontracting scandals, constantly shifting tariffs and a regulatory push towards transparency and traceability. Amid all of this chaos, Herd's fibreshed model stands out as a potential way forward.

Nalini Shekar

Co-founder and director of finance and special projects | Hasiru Dala

Waste pickers are some of the most crucial yet overlooked contributors to fashion supply chains, and Nalini Shekar is among their most consistent and effective advocates. As the co-founder of Indian non-profit Hasiru Dala, Shekar works to restore dignity and agency to informal waste pickers across 18 cities, 38 taluks and 64 villages. Earlier this year, in the coastal region of Dakshina Kannada, Hasiru Dala implemented a women-led, decentralised waste management system. They brought together local governments and citizens to transform waste into a resource and build economic opportunities on the ground, directly impacting over 7,500 individuals and indirectly benefitting a further 59,000. Empowering waste entrepreneurs is a personal passion of Shekar's and the impetus behind her Textile Waste Management initiative for post-consumer waste, which has gathered over 257,000 kilograms of textile waste to date, linking local collectors to national recycling markets and training 126 waste pickers in the process. This year, Hasiru Dala also helped to implement the multi-stakeholder programme Saamuhika Shakti, supported by the H&M Foundation, whose textiles-specific project aims to divert 800,000 kilograms of post-consumer textile waste and support 500 waste picker livelihoods by 2026.

Karen Stauss

Director of strategic engagement | Transparentem

Supply chain transparency is something of a North Star in sustainable fashion, but it has proven elusive for brands with historically fragmented and opaque supply chains. US-based non-profit Transparentem works to uncover the exploitation hidden within these supply chains, but rather than just call brands out, their end goal is to facilitate remediation at a systemic level. Director of strategic engagement Karen Stauss has proven particularly effective, leading the charge against the pervasive but often overlooked issue of recruitment fees, which can trap migrant workers in a downward cycle of debt. This year, Stauss and her team brought together more than 40 apparel companies to address labour abuses like debt bondage risks and holding of identity documents at Tier 2 factories in Taiwan. Several of the companies they engaged are now working with the Taiwan Textile Federation to change long-standing practices that negatively impact migrant workers across the country.

Christian Tubito

Director of Material Innovation Lab | Kering

As the director of Kering's Material Innovation Lab (MIL), Christian Tubito and his team scout, validate and industrialise innovations with trusted suppliers, before presenting them to Kering's brand creative teams. It's a complex role, bridging group strategy, brand creative and industrial partners. It's also rapidly expanding. Founded in 2013, MIL now houses more than 5,000 samples of "certified sustainable materials" from over 500 manufacturers, and is currently running more than 35 pilot projects. This year alone, Tubito has spearheaded the implementation of two textile innovations: a bio-engineered alternative to silk, and the



first 3D-weaving technology able to go straight from design to production, minimising waste, energy and chemical use in the process. He also helped pilot and install the first commercial filter to reduce or avoid microfibre leakage from textile materials, a major step forward for fashion production, which releases countless microfibres each year. Most notable in 2025 was the introduction of the Kering Accelerator for Regenerative Materials Implementation (KARMI), with which Tubito doubled down on the group's commitment to regenerative agriculture, allowing Kering brands to reserve thousands of tonnes of regenerative textile materials through direct relationships with suppliers — a rare feat among brands.

Sioduhi Waikhən

Founder and designer | Sioduhi Studio

From the Alto Rio Negro region in the northern reaches of Brazil's Amazonas state, Sioduhi Waikhən is challenging fashion's history of extraction with a vision rooted in Indigenous Futurism, a movement that draws on Indigenous knowledge to reimagine the future. In a region where fashion's supply chains have contributed to deforestation and the exploitation of Indigenous peoples, Waikhən, a member of the Piratapuya community, is advocating for change.

As the founder of fashion brand Sioduhi Studio, he works closely with artisans, including his own aunt and cousin, to create accessories and garments using fibres from native tacum palm trees. He also invented manicolor, a natural textile dye derived from cassava bark. Waikhən trains his collaborators in brand strategy, pricing and product development, democratising access to business knowledge, which is typically withheld from Indigenous makers. Elsewhere, he co-founded Abya Yala Criativa, a platform that amplifies the innovation of Indigenous perspectives across fashion.

Matteo Ward

CEO | Inside Out Fashion, Textiles & Home

CEO | Wråd

Matteo Ward has a proven track record designing system-shifting interventions for luxury fashion companies. Last year, he worked with Ferragamo on a "hackathon", inviting staff to rework Ferragamo's iconic styles with circularity and sustainability in mind, and partnered with Vestiaire Collective on a campaign encouraging influencers to use their platforms for good. Ward has also advocated for change in the public realm, working with non-profit Fashion Revolution to champion sustainability in Italy, and authoring the book *Fuorimoda!* to uproot the fashion system's toxic traits. He co-created and hosted the docuseries *Junk* with Sky Italia and Will Media, which aired on national television across Italy, exploring the global impact of fast fashion across Chile, India, Indonesia, Bangladesh, Ghana and Italy. Earlier this year, his consultancy and design studio Wråd was acquired by Inside Out (IO), the latest venture by environmental advocate and entrepreneur Suzy Amis Cameron, who is married to the filmmaker James Cameron. Pitched as a "wayfinding collective" designed to "deliver revolutionary solutions to the world's most urgent challenges", the holding company has six verticals, including fashion, textiles and home, of which Ward is now CEO. His work is driven by the question: what can clothing do that it hasn't done before?

Comments, questions or feedback? Email us at feedback@voguebusiness.com.



► 7 septembre 2025

Luca de Meo, nouveau directeur général de Kering face au défi de redresser le groupe

(, (AFP) -

L'assemblée générale des actionnaires de Kering doit valider mardi l'arrivée de l'Italien Luca de Meo, venu de Renault, au poste de directeur général, avec pour mission de redresser le groupe français de luxe en commençant par relancer sa marque phare Gucci.

Le vote sera sans surprise puisque la famille Pinault, via sa holding Artémis, possède 42,3% du capital de Kering et 59,3% des droits de vote.

L'actuel PDG François-Henri Pinault, 63 ans, conserve la présidence du groupe, qui outre Gucci possède Yves Saint Laurent, Balenciaga ou encore Bottega Veneta. Les actionnaires seront aussi appelés à se prononcer sur une prolongation de la limite d'âge du président de 65 à 80 ans et du directeur général de 65 à 70 ans.

Lors de cette assemblée générale, une "indemnité de prise de fonction" de 20 millions d'euros sera votée pour Luca de Meo, 58 ans, qui a quitté la tête du constructeur automobile Renault qu'il a contribué à redresser.

Luca de Meo, qui prendra ses fonctions le 15 septembre, devra faire de même chez Kering, qui a annoncé en juillet une chute de 46% de son bénéfice net au premier semestre, à 474 millions d'euros, et un plongeon de 16% de son chiffre d'affaires, à 7,6 milliards d'euros.

Il lui faudra relancer le mastodonte Gucci, qui a vu son chiffre d'affaires reculer au premier semestre de 27% à 1,46 milliard d'euros. Entre 2022 et 2024, les ventes annuelles de la marque italienne, qui représente 44% du chiffre d'affaires du groupe et un peu moins des deux tiers de sa rentabilité opérationnelle, ont plongé, passant de 10,5 milliards d'euros à 7,65 milliards d'euros.

Sabato de Sarno, qui avait pris la tête de la direction de la création de Gucci après le départ fin 2022 d'Alessandro Michele, a été remplacé en mars par Demna qui a quitté Balenciaga, autre marque du groupe.

- Pas de "concept du sauveur" -

Dans un marché du luxe chahuté par une conjoncture défavorable, les autres marques de Kering sont aussi à la peine: les ventes d'Yves Saint Laurent ont reculé de 11% au premier semestre et celles des "autres maisons", section qui comprend Balenciaga, de 15%. Seules Bottega Veneta et Kering Eyewear, la branche lunetterie et beauté, connaissent une très légère hausse des ventes de 1% et 2%.

Le groupe va devoir également alléger sa dette financière qui est passée d'un niveau proche de zéro en 2021 à 9,5 milliards au premier semestre 2025.

En cause, l'acquisition de la marque de parfums Creed (3,5 milliards d'euros) ou, dans une volonté de réduire sa dépendance à Gucci, l'achat de 30% de Valentino (1,7 milliard d'euros) avec une option d'achat des 70% restants au fond d'investissement qatari Mayhoola entre mai 2026 et 2028.

Kering a également acquis de l'immobilier dans des lieux prestigieux comme la Via Monte Napoleone à Milan qui a coûté 1,3 milliard d'euros.

Début 2025, le groupe a signé un accord avec la société d'investissement Ardian pour la vente de 837 millions d'euros d'actifs immobiliers à Paris. Le portefeuille d'actifs, dans lesquels Kering gardera une participation de 40%, comprend l'hôtel de Noé place Vendôme et deux immeubles avenue Montaigne.

Une stratégie qui devrait se poursuivre notamment avec l'immeuble de la Cinquième Avenue à New York acquis il y a environ deux ans et la boutique de la Via Monte Napoleone.

"Revendre des biens immobiliers (à des prix inférieurs à ceux d'achat) est un remède amer mais nécessaire", estime la banque Bernstein dans une note. "Nous nous demandons s'il sera possible de convenir avec Mayhoola de payer une plus grande partie du solde de l'acquisition de Valentino avec des actions Kering, plutôt qu'en espèces", ajoute-t-elle.

"Croyons-nous au concept du sauveur ? Absolument pas", préviennent dans une note les analystes de la banque HSBC, pour qui la réussite ne dépend pas d'un seul homme: "Dans le luxe, la réussite ou l'échec vient de l'équipe chargée d'articuler une vision cohérente, et non pas seulement de la personne qui l'incarne."



ÉDITOS/

22 millions par an: il faut «bloquer» le super salaire de Luca De Meo chez Kering

Par **JEAN-CHRISTOPHE FÉRAUD**
Chroniqueur économique

Le capitalisme français n'a décemment rien compris, rien appris. A la veille d'une possible résurgence d'un mouvement type gilets jaunes avec l'appel à «tout bloquer» le 10 septembre, en plein débat sur la répartition de l'effort pour désendetter le pays – qui épargne étrangement les plus aisés et enfonce encore les plus précaires – la rémunération d'un grand patron du CAC 40 explose une fois de plus toutes les règles de l'exemplarité et de la décence dues au monde du travail.

Quand il a négocié son package hallucinant – 22 millions d'euros de rémunération annuelle plus 20 millions de bonus de bienvenue – Luca De Meo, le nouveau patron du groupe de luxe Kering, qui vient de claquer la portière de Renault avec un bon sens du timing, ne s'est évidemment pas soucié du signal envoyé aux salariés lambda. Cette France qui se lève tôt, et qui, de «réforme» en «réforme», doit travailler toujours plus et toujours plus longtemps, pour ne jamais gagner plus. Pourquoi s'embarrasser de morale publique quand votre nouvel employeur, la richissime famille Pinault, est prêt à vous dérouler un tapis de diamant sur un pont d'or pour redresser son empire

spécialisé dans les signes extérieurs de richesse (costumes Saint Laurent, sacs à main Gucci et autres bijoux signés Boucheron...)? Plus de 20 millions d'euros par an, soit mille années de smic ou près de 55 000 euros par jour, alors que le revenu annuel médian des Français atteint péniblement les 24 000 euros selon l'Insee : c'est devenu le salaire de référence des big boss du CAC et la nouvelle norme de l'indécence. Luca De Meo n'a d'ailleurs pas attendu son arrivée chez Kering pour assumer sans complexes ce séparatisme hors sol des patrons superstars : «*Moi je travaille soixante, soixante-dix, quatre-vingts heures par semaine. Vous pensez que je dors la nuit ?*», avait osé en février devant une commission d'enquête parlementaire celui qui dirigeait encore Renault pour justifier son salaire (13 millions d'euros «seulement»). Comme si un OS aux 3/8 ou un petit agriculteur étranglé de dettes, une femme de ménage ou une infirmière épuisée dormaient comme des bébés avec leurs salaires au ras du sol qui ne suivent plus du tout le coût de la vie. Rien de personnel contre le signore De Meo qui, au-delà de ses jolis costards et de son teint hâlé toute l'année, a bel et bien démontré quelques qualités

managériales par le passé. La «Renaulution» qu'il a pilotée jusqu'au printemps a sans nul doute sorti le losange de l'ornière après la fin de règne calamiteuse de Carlos Ghosn. Il y a des précédents encore plus hallucinants, comme les 36 millions de salaire accordés en 2023 à l'ancien patron de Stellantis, Carlos Tavares. Mais tout de même, le travail d'un seul homme, si talentueux soit-il, peut-il valoir 22 millions d'euros par an ? Le travail de mille autres et plus ? Dans le détail, Luca De Meo bénéficiera d'un salaire fixe de 2,2 millions, auquel s'ajouteront deux parts variables de 6,6 millions en cash et 13,2 millions en actions... La réponse habituelle des milieux patronaux consiste à brandir le salaire mirobolant des joueurs de foot, comme les 246 millions d'euros que percevra cette année Cristiano Ronaldo, prétraité dans un club saoudien. Argument sous-jacent : un grand capitaine d'industrie est plus utile à la société que ne l'est un virtuose du ballon rond. Ça peut se discuter en indice de bonheur brut prodigué. Et la comparaison qui ne vaut pas raison reste irrecevable pour la grande majorité des Français. Selon Oxfam, qui plaide pour un écart de rémunération maximum de 1 à 20, les PDG du CAC 40 gagnent en



moyenne 130 fois plus que leurs salariés. Déjà dur à avaler pour le quidam. Là, dans le cas de Luca De Meo, on est dans une fourchette de 200 à 500 fois le salaire moyen chez Kering en fonction des postes...

A défaut de savoir ce qu'en pensent les subordonnés du nouveau patron, on saura mardi si la rémunération dorée sur tran-

ches de De Meo reçoit le feu vert des actionnaires, convoqués ce jour-là en assemblée générale au siège parisien du groupe. Vu la dégradation du climat politique et social, il serait vraiment plus raisonnable de leur part de «bloquer» en l'état la super rémunération du nouveau patron de Kering. Histoire de l'inciter à un peu plus

de modération. Et de montrer qu'un grand patron peut parfois donner l'exemple. C'est en tout cas un «conseil d'ami» signé *Libé*. Le chroniqueur de gauche peut toujours rêver. ◀



KERING - LUXE



High stakes for high fashion: brands bet on luxury revival on the catwalk

Summary Companies Luxury brands embark on high-stakes reboots New designers at Chanel, Dior, Gucci aim to revive consumer interest High-end industry struggles amid prolonged economic slump

PARIS, Sept 8 (Reuters) - Chanel and Dior are among a record number of top fashion brands that will introduce new designers' collections on the catwalk in the coming weeks, aiming to reignite shoppers' interest in a bruised luxury industry that lost one of its greats, Giorgio Armani, last week.

The stakes are high for the \$400 billion sector which kicks off a month of fashion shows in New York, London, Milan and Paris on September 10. Brands have struggled to revamp sales since the post-pandemic boom wound down two years ago.

After averaging annual growth of 10% for nearly a decade, the sector slumped last year, triggering a flurry of changes at the leadership and creative level.

"The industry is facing troubled waters," said Jonathan Siboni, CEO of consultancy Luxurysight.

The Chinese economy has remained hobbled by a property crisis while U.S. President Donald Trump's trade war is weighing on U.S. consumer confidence and threatening margins at European high-end brands.

The slump has prompted sweeping change across the sector, with new CEOs arriving at companies including Gucci-owner Kering

(PRTP.PA), opens new tab and Italian brand Valentino, as well as high-level management reshuffles at the world's biggest luxury conglomerate LVMH.

A new generation of designers is taking command at three of fashion's biggest global brands, Chanel, Dior and Gucci.

The death of Italian fashion icon Giorgio Armani on September 4 is raising questions on the future of the Italian label.

The industry-wide designer shakeup has also reached smaller labels: LVMH's (LVMH.PA), opens new tab Celine, Loewe and Givenchy; Kering brands Bottega Veneta and Alexander McQueen; Prada's recently acquired Versace; Puig labels Dries Van Noten and Jean Paul Gaultier and OTB's Maison Margiela.

The pressure on the new crop of creative directors is especially high this season. The task traditionally is to introduce new styles that bring excitement to historic labels without diluting brand image - but here they also need to spark enough interest to win back inflation-weary shoppers who are no longer interested in splashing out on handbags.

"Fundamentally, this season will indicate whether or not luxury brands will be able to reconnect with the consumers," said Christian Kurtzke, CEO of Together Group, a global collective of luxury-focused creative consultancies, immersive technology, marketing and production studios. Catwalk presentations are no longer just industrial showcases, but also serve to generate excitement around a brand.

"What's next probably will be more a revolution than an evolution," said Siboni.

LOSING TOUCH

Brands like Chanel, Dior and Louis Vuitton relied heavily on hefty price hikes to drive profit during the post-pandemic boom. But as prices rose, shoppers began to turn away.



The sector lost 50 million customers last year, according to consultancy Bain, as economic pressures and price fatigue dampened appetite for designer clothing and handbags.

To get noticed, fashion brands need to "set themselves apart, be more and more spectacular, while at the same time, given budget cuts and the economic crisis, also have to be more 'quiet'", said Stephane Galienni, associate of creative agency Balistik Art.

The challenge is particularly acute at Gucci, which missed out on the post-pandemic boom and has struggled since the departure of designer Alessandro Michele in 2024. The designer's baroque styles, which had fallen out of favor with shoppers, were replaced by a minimalist approach steered by successor **Sabato de Sarno**, but those, too, failed to reignite sales.

It is now up to Demna - who created buzz at smaller Kering label Balenciaga and is known for applying high-end tailoring techniques to make oversize suits, streetwear and couture - to revive the storied Italian brand, which accounts for the bulk of the group's sales and profits. Initial designs from Demna will be shown at a presentation in Milan on September 23, but the designer's first fashion show for the brand will be in March.

Chanel, which reported a rare decline in sales last year, recruited Matthieu Blazy to refresh the French fashion house's tweed looks that for decades were designed by Karl Lagerfeld, who was succeeded by longtime collaborator Virginie Viard after his death in 2019. Blazy, who is credited with climbing sales at Kering's Bottega Veneta, makes his debut with an evening show on October 6 at Lagerfeld's favored venue, the Grand Palais in Paris.

LVMH's second largest label, Dior, which has lagged its stablemate Louis Vuitton, brought on Jonathan Anderson to replace both menswear designer Kim Jones and womenswear designer Maria Grazia Chiuri. Anderson, who showed menswear in July, debuts womenswear on October 1.

A number of labels have shown looks from their new designers on celebrities on the red carpet of the Venice Film Festival, with Versace's new designer Dario Vitale dressing Julia Roberts, for example, in a slender dark gown that swept the floor.

But showing a sneak peek ahead of the important debuts in Paris and Milan - without a runway event's special setting, music and lineup of dozens of looks - carries risks, said brand advisor Fabio Becheri.

"When you just throw one out in the midst of the red carpet you lose the magic touch to it - it's super risky," said Becheri, noting this exposed brands to negative comments on social media.

"That's the worst way to start a new creative direction."





Fashion Month's Most Anticipated Creative Director Debuts

From Matthieu Blazy for Chanel to Dario Vitale for Versace, this fall is filled with fresh-faced fashion houses and debut designer collections. Ahead of this year's highly anticipated month-long string of fashion shows from New York, London, Milan and Paris, the attention is less on the clothes themselves than the individuals behind the brands.

With over ten new creative director debuts premiering this September, audiences around the globe have begun speculating over these designers—curiously predicting how their presentations will impact the industry and shape the identity of each brand moving forward.

In preparation for the striking shift in fashion, read about this season's new creative directors below.

Louise Trotter for Bottega Veneta

Appointed in December of 2024, Trotter succeeds Matthieu Blazy—who, after three years at the helm of Bottega Veneta, was just named the artistic director of fashion activities at Chanel. Having previously served as the first female creative director of Lacoste, along with roles at Joseph, Gap and Calvin Klein, Trotter will debut her first official collection for Bottega Veneta at the brand's spring ready-to-wear 2026 show in Milan.

Simone Bellotti for Jil Sander

Sitting in the creative director role after the departure of Luke and Lucie Meier, Bellotti will present his first collection under the Jil Sander brand in Milan after a 16-year run in various design roles at Gucci. Additionally, Bellotti has previously worked as the creative director of Bally and held positions at Bottega Veneta and Dolce & Gabbana.

Dario Vitale for Versace

Stepping in for longtime chief creative officer Donatella Versace—who has transitioned into the role of chief brand ambassador—Vitale previously served as the design director for Miu Miu. Set to premiere his first collection for Versace during the brand's spring ready-to-wear 2026 show in Milan, all eyes will be on the Italian designer as he becomes the first to take the reins from the Versace family.

Matthieu Blazy for Chanel

After a three-year stint as creative director of Bottega Veneta, Blazy was chosen the new artistic director of fashion activities at Chanel—a role which appoints him responsibility for all haute couture, ready-to-wear and accessory collections under the brand. Known within the industry for his innovative perspective on fashion that champions high-quality craftsmanship, Blazy is set to present his first Chanel collection in Paris this October.

Pierpaolo Piccioli for Balenciaga

Succeeding Demna—who, now at the helm of Gucci, served as the brand's creative director for a decade—Piccioli was appointed in May of this year. Formerly the head of Valentino, independently from 2008 to 2024 and jointly with Maria Grazia Chiuri from 2008 to 2016, Piccioli will present his spring ready-to-wear 2026 show in Paris this October.

Jonathan Anderson for Dior



Following after Maria Grazia Chiuri—who led the brand's creative vision for almost a decade—Anderson comes to Dior with experience as the founder of JW Anderson and creative director of the Spanish luxury house Loewe. Having given the public a taste of his design strategy for Dior with a spring ready-to-wear 2026 menswear show in June, Anderson will present his first womenswear collection in Paris this October.

Glenn Martens for Maison Margiela

Succeeding John Galliano—who departed the brand after 10 years in December of 2024—Martens is currently the creative director at both Maison Margiela and Diesel, connected through their parent company OTB Group. In July of this year, Martens debuted his first work under Maison Margiela with the brand's haute couture 2025 collection, but will present his first ready-to-wear collection during Paris Fashion Week in October.

Duran Lantink for Jean Paul Goutier

Bringing an end to the house's collaborative era of creative direction—a post-2020 model that followed Gaultier's retirement with a rotating series of designers who would each craft one collection per season—Lantink was appointed a permanent creative director position in April of this year. With over five years of experience running his own namesake brand, Lantink will present his first ready-to-wear collection for Jean Paul Gaultier this month in Paris.

Jack McCollough and Lazaro Hernandez for Loewe

Following the departure of Johnathan Anderson after his 11-year tenure with the brand, both McCollough and Hernandez have stepped into the role of creative directors for Loewe. Having founded Proenza Schouler in 2002, the American design duo come into Loewe with extensive experience in the industry and will be showing their first ready-to-wear collection under the brand in Paris this October.

Miguel Castro Freitas for Mugler

Appointed after Casey Cadwallader's near eight years with the brand, Castro Freitas has worked extensively designing for Dior, Yves Saint Laurent and Lanvin, as well as serving as the creative director for Dries Van Noten and Sportmax. The Portuguese designer will debut his spring ready-to-wear 2026 show in Paris this September.



Moda e lusso cercano il rilancio. L'autunno caldo dei cambi ai vertici e il nodo dei mercati

di Marta Casadei



Se l'inizio di settembre è stato flagellato dalla scomparsa di una pietra miliare della moda mondiale - lo stilista e imprenditore Giorgio Armani, morto a Milano il 4 settembre a 91 anni - il settore non può permettersi, al di là dei giorni del cordoglio, né incertezze né battute d'arresto. La morte di Armani segna la fine di un'epoca: quella del sogno che, nutrito dal talento e da una buona dose di visionarietà, si trasforma in grande impresa mondiale, della piccola azienda che, nel giro di mezzo secolo, diventa un colosso da 2,3 miliardi di euro (ricavi 2024) con business nei settori della moda, del food, dell'ospitalità, del real estate, del beauty. La moda non ha tempo da perdere, perché dopo un anno e mezzo di crisi (che non ha colpito tutti, sia chiaro), è tempo di risalire la china e attivare il rilancio atteso da tutta la filiera. Solo in Italia e solo per il tessile-moda, le aziende coinvolte sono 60mila, con 600mila dipendenti.

Un'estate a due facce, tra eccessi e crisi

L'estate 2025, nel lusso, verrà ricordata come quella di alcuni eccessi: in primis gli anelli di fidanzamento vistosi sfoggiati sui social dalle celebrity - i 9 carati di Taylor Swift, ma soprattutto 40 di Georgina Rodriguez -, a testimonianza del fatto che, nei momenti importanti, chi può non bada a spese né si preoccupa dell'eccessivo "show off" anche in tempi complessi. Poi il debutto sul mercato della linea Beauté di Louis Vuitton: balsami labbra, rossetti e palette (con prezzi che oscillano tra i 140 e i 220 euro) firmati da Pat Mc Grath, la più grade star del make up mondiale - tanto da essere insignita del titolo di Dame dalla Regina Elisabetta II (per ora rimane l'unica).

Ma è stata anche l'estate dell'eterna negoziazione - si attende ancora il parere della Corte Suprema sulla loro legittimità - sui dazi con il made in Italy negli Usa tassato del 15% (e lo Swiss Made, invece, con un balzello del 39%) e, sicuramente, della riflessione: le aziende, con alle spalle un anno e mezzo di sofferenza del settore, i titoli azionari ai minimi degli ultimi 15 anni e una stima di 50 milioni di clienti aspirazionali svaniti sotto il peso dell'aumento dei prezzi, sono state costrette dall'evidenza dei fatti ad affrontare quella che per molti è una crisi strutturale; i consumatori - ad eccezione (forse) di quelli in cima alla piramide, gli Ultra net high worth individuals con un reddito annuo di almeno 30 milioni di euro - impoveriti dall'altalenante dei mercati e poco fiduciosi nella ripresa, hanno dovuto fare scelte che, inevitabilmente, si vedranno riflesse nelle trimestrali dei colossi (e non).

I cambi creativi (in primis da Gucci) e il dopo Armani

Il mese di settembre, nel calendario della moda già di per sé un mese decisivo: nel B2c tende la volata alle vendite invernali con il picco auspicato nella holiday season. Nel B2b sarà cruciale per capire cosa aspettarsi dal 2026, visto che la campagna vendite riguarda le collezioni primavera estate.

L'attenzione corre su più fronti. Il primo è quello della tanto agognata (dai retailer e dai consumatori finali) scossa alla creatività: nel mese che verrà si concretizzeranno diversi importanti cambi ai vertici



creativi di alcune delle maison più in vista e di alcune di quelle più in crisi. Solo durante la settimana della moda di Milano gli occhi saranno puntati sui debutti di Dario Vitale da Versace (un primo assaggio, non proprio ben accolto dal pubblico social, si è avuto a Venezia con l'abito indossato da Julia Roberts alla première del film «After the hunt»), di Louise Trotter da Bottega Veneta, Simone Bellotti da Jil Sander e, soprattutto, di Demna da Gucci.

La maison fiorentina è ormai da tempo il “grande malato” del gruppo Kering che dopo un 2024 in flessione ha chiuso il primo semestre 2025 con ricavi in calo del 16% (ma Gucci a -26%) e utili a -46%, il 15 settembre vedrà l'ingresso ufficiale in azienda del nuovo ceo, il manager italiano Luca De Meo (ex Renault), investito di un ruolo decisivo, cioè quello del ritorno alla crescita. Il cambio di passo nella creatività, stando alle mosse delle aziende, dovrebbe o potrebbe essere una delle chiavi del cambiamento: tra i debutti attesi ci sono anche quello di Pierpaolo Piccioli da Balenciaga e di Mathieu Blazy da Chanel, disvelamenti che avverranno a Parigi a fine mese. Ci sarà poi la questione del dopo Armani: la sfilata durante la Milano Fashion Week avrebbe dovuto essere (o sarà, ancora non è dato saperlo, ma conosciamo la tenacia del fondatore che ha supervisionato fino all'ultimo le attività) quella celebrativa dei 50 anni dell'azienda. Armani ha lasciato, stilisticamente parlando, il futuro del suo gruppo nelle mani dei suoi più fidati collaboratori: la nipote Silvana Armani e Leo Dell'Orco. Ma il futuro è comunque da scrivere.

I mercati più critici: Cina e Usa

La sfida per il lusso è quella di far reinnamorare di sé i consumatori in generale, ma ci sono senza dubbio alcuni mercati che si potrebbero definire “osservati speciali”. Uno di questi è la Cina: la Repubblica Popolare è, per popolazione e ricchezza, il mercato a potenziale più elevato, ma non ha mai recuperato i livelli pre Covid a oltre due anni dalla fine della pandemia (Pechino ha riaperto i confini in entrata e uscita a marzo 2023, ndr). Le ragioni sono diverse: lo scoppio della bolla immobiliare e il rallentamento della crescita economica; la luxury shame e l'orgoglio “nazionalista”; il cambiamento nelle abitudini di acquisto e di viaggio. Un recente report dell'European Luxury Goods team di Barclays sottolinea come, a causa di un mutato appetito per il lusso e della competitività dei brand locali, «la Cina sta diventando un mercato in cui i marchi dovranno lottare per fidelizzare i consumatori attraverso azioni come lo storytelling e offerte più forti, il che suggerisce che la fase di guadagno facile è probabilmente ormai alle nostre spalle». A intimorire è poi la volatilità del mercato americano, che sarà esposto a potenziali aumenti dei prezzi legati ai dazi introdotti da Trump.



BEAUTY

Bottega Veneta's Fragrances Launch At Bergdorf Goodman

- It's the first retail partnership for the beauty brand, which debuted to much fanfare in 2024.

BY JAMES MANSO

Bottega Veneta's beauty business has its first retail partnership.

The range of fragrances, which launched in 2024 after Kering created its beauty division in early 2023, has launched with a perfume counter at Bergdorf Goodman.

The collection is comprised of Colpo di Sole, Come With Me, Acqua Sale, Déjà Minuit and Alchemie, which were masterminded by the brand's then-creative director Matthieu Blazy. Blazy, now set to have a debut of his own at Chanel in coming weeks, drew inspiration from Bottega Veneta's Venetian roots with the range.

The counter follows suit, taking cues from Venetian lagoons, Murano glass, Verde Saint Denis marble and Italian walnut wood.

"This very first wholesale opening for Bottega Veneta's collection of fragrances marks a milestone in the development of the House's beauty universe as well as in Kering Beauté's journey," said Raffaella Cornaggia, chief executive officer of Kering Beauté, in an email. "With this exceptional counter, we are bringing the house's distinctive identity to life through a fragrance experience rooted in craftsmanship, creativity and Italian savoir-faire. It also represents a new meaningful entry point into Bottega

Veneta's universe and reflects our long-term strategy: to build high-end beauty that extends the narrative of each house, and celebrates excellence, innovation and attention to detail at every touchpoint."

Fragrance is still the hottest category in the U.S. prestige market, per reported Circana data. In the first half, it grew 6 percent.

"Kering Beauté is proud to open its first dedicated Bottega Veneta fragrance counter at Bergdorf Goodman, an iconic setting that reflects the elevated products and experiences we aim to be known for," said Alexandre Choueiri, CEO and president of Kering Beauté for the Americas. "From the counter's architectural design to the distinct compositions of each scent, this space invites visitors on a sensory journey that captures the spirit and artistry of Bottega Veneta."

There is more to come from the brand's partnership with Bergdorf. "Bottega Veneta's fragrances embody an exquisite fusion of artistry and craftsmanship," said Yumi Shin, chief merchandising officer at Bergdorf Goodman. "We are honored to celebrate this partnership with Bottega Veneta by introducing a fragrance counter that creates a highly immersive setting, celebrating the world of Italian craft and expertise, with more to come this fall."





WOMEN in POWER 2025

From founders and CEOs to creatives shaping their industries, see who made this year's Women in Power list.

Tracy Anderson

CEO, FOUNDER AND CREATOR OF THE TRACY ANDERSON METHOD

With cult-followed workout classes, sustainable and luxurious equipment, chic activewear and high-profile clients like Gwyneth Paltrow, Jennifer Lopez and Kate Hudson, Tracy Anderson is one of the most powerful figures in boutique fitness.

"Power is the quiet resilience that transforms obstacles into artistry, the devotion to live the questions rather than grasp for answers, and the courage to grow into the fullness of your humanity," she said. "It is reaching wide enough to embrace all people and the living world that sustains them, moving with a love so expansive it becomes both an offering and a responsibility."

For Anderson, who's been in the industry for over 25 years, her success has been driven by the bespoke Tracy Anderson Method. Over the course of five years, Anderson studied how 150 women responded to certain exercises, which would ultimately inform the choreography-based method she uses today that changes weekly. Anderson's leadership style has been rooted in jumping into the unknown.

"Leadership begins in the unseen, rooted in moral imagination that reaches beyond the horizon of what can be counted, into the unknown territory of what can be created for the good of all. It's the courage to know that you can't change a culture before it is ready, but you know you have to try and transform its weaknesses," she said. "It measures progress not simply in metrics, but in the quiet expansion of awareness, compassion and the collective feeling of knowing you're participating in life-giving results."

She added: "Being a woman has taught me that power is not about control,

but about creation. The ability to bring something into being that did not exist before. It is the same force that shapes life itself: patient, intuitive, and fiercely protective of what is sacred. One of society's fatal flaws has been not honoring this in equity." — *Emily Burns*

Victoria Beckham

FOUNDER AND CREATIVE DIRECTOR OF HER EPONYMOUS COMPANY

A fashion and makeup devotee – and a marketer to her core – Victoria Beckham has never been afraid of hard work and can sometimes be spotted organizing her beauty counter display at Selfridges – and mingling with customers who follow her every move on Instagram.

Building her fashion and beauty brand has been a journey, but she has persisted. With investor David Belhassen of Neo Investment Partners at her side and a mentor in company chairman Ralph Toledano, the business is now profitable at EBITDA level, with sales growing in the high double-digits.

Bestsellers include handbags, belts, dresses, tailoring and denim. Fragrance, which launched in 2023, has exceeded expectations, while Victoria Beckham Beauty is one of the top-selling brands on the Selfridges beauty floor.

Beckham's approach to business has been consistent. She creates products that she wants to wear, or use, and stays close to her community. Customers, many of whom grew up watching and listening to the Spice Girls, have remained loyal, and appear to respond to her sense of humor and woman-to-woman conversations and events.



According to Beckham, power is “the ability to hold space for others, to admit when you’re wrong, and to grow without losing your sense of self. There’s a power in vulnerability, in presence, in not needing to be the loudest person in the room. And then of course there’s love, which is the most powerful thing of all.”

She said leadership means “creating an environment where creativity thrives and everyone feels part of the vision. It also means setting the tone by showing up every day, being passionate, and staying accountable. But ultimately, it’s all about having respect for my teams.”

Being a woman, she added, “has taught me that strength and softness aren’t opposites – in fact, they can, and should, coexist. I’ve found power in doing things my way: collaborative, instinctive, and unapologetically ambitious.”

– *Samantha Conti*

Sarah Benady

CEO, JACQUEMUS

As the new chief executive officer of Jacquemus, one of the biggest breakout fashion brands of the last decade, Sarah Benady has a to-do list that probably would not fit inside one of the brand’s pint-sized Chiquito handbags. The French firm, fronted by designer Simon Porte Jacquemus, is on the cusp of an international retail expansion, and set to finally enter the beauty category with French giant L’Oréal as its long-term licensee – and new minority investor.

“Someone with a business mind, but also a product lover,” is how Jacquemus described his new partner in the business in a WWD interview earlier this year. “We had the same feeling and the same ambition for the brand, for where we want to go....It’s about finding the right balance of development and protecting the brand.”

Freestanding boutiques in Los Angeles and Miami are among Benady’s headline projects in the near future, along with doubling down on products.

The executive made her public debut at the spring 2026 Jacquemus show last June, titled *Le Paysan* and paraded in the vast Orangerie building at the Palace of Versailles. The designer debuted a new top-handle handbag, *Le Valerie*, named after his late mother, and pastoral variations on espadrilles.

A rising star in the industry, Benady joined Jacquemus after nearly four years at the helm of Celine’s North American

operations. Before that, she logged four years as North American president of French fashion chain Ba&sh. A graduate of French business school HEC, Benady started her career as a project manager at French department store Printemps, and she spent six years at French fashion chain The Kooples, first as international director and then president. – *Miles Socha* ►

Elsa Berry

MANAGING DIRECTOR,
VENDÔME GLOBAL PARTNERS

Elsa Berry has been a mover and shaker at investment banks large and small for decades and now works at her own firm as managing director of Vendôme Global Partners.

Working at the center of so many mergers and acquisitions has given her a close-up look at how fashion executives exercise power to build value.

“Power is the ability to drive meaningful change and achieve tangible outcomes,” Berry said. “It starts with a clear vision and is sustained by the courage, resilience, drive and discipline to execute that vision often against significant odds. Being powerful implies converting insight into action and inspiring others to pursue a common goal.”

But having power is just part of the corporate equation. “Leadership is the necessary complement to power,” she said. “It is about articulating a clear goal and aligning people around it and then enabling them to contribute their best thinking and talents to achieve it. Effective leadership balances listening with decisiveness, and empowerment with accountability.”

Berry’s approach is informed very much by her own experiences coming up in the rough and tumble of investment banking.

“Being a woman has shaped my leadership through agility, emotional intelligence and resilience,” she said. “I have led complex transactions and teams across borders, often as the only woman in the room, especially early in my career or when working on international transactions. I have never, however, tried to emulate men.

“Instead, I have leaned into the qualities that I believe women bring to leadership: the ability to read situations, listen deeply, negotiate with nuance, and lead with both strength and empathy. I know how to listen and ‘feel’ a situation which allows me to combine a softer, nurturing side with boldness, force and drive. I also know how to be humble – when justified or needed – and to adjust to mistakes and then rebound.” – *Evan Clark*



Hali Borenstein

CEO, REFORMATION

Under the leadership of Hali Borenstein, the company has grown to more than 1,000 team members, over 50 retail locations and its international business has more than tripled. She has also overseen significant category expansion and product innovation during her tenure, adding shoes, bags, athleisure and a robust separates business. In addition, Borenstein has accelerated the brand's progress toward its sustainability commitments, including climate-positive by 2025 and a new commitment to be fully circular by 2030.

Borenstein joined Reformation in 2014 as director of merchandising, armed with an undergraduate degree from Duke University and an MBA from Stanford Graduate School of Business. She was named president in December 2017 and CEO in June 2020.

Asked about her philosophy and values when it comes to leadership, she said, "At the simplest level, my job as CEO is to establish a clear vision, surround myself with smart people, and give those people the space and support they need to do great work."

"A lot of people confuse strong leadership with having all the right answers. But it's much more important to focus on listening and asking the right questions. Directness, follow-through and integrity are qualities I value most in myself and others – say what you mean, do what you say. A consistent culture of curiosity, accountability and honesty helps create a safe space for people to take risks, grow and learn."

She said that she's always viewed being a woman as a strength as opposed to something she needed to overcome or explain. "Whether I'm the only woman in the room or one of many, it's given me a different perspective and ability to connect with people. I don't lead like a 'female leader,' I just lead like myself. And so far that has been more than enough."

– Lisa Lockwood

Cathrin Bowtell

CEO, SEED

Cathrin Bowtell held a number of roles at microbial sciences company Seed before being recently appointed chief

executive officer. Previously she was the chief commercial officer and president where, alongside Seed cofounders Ara Katz and Raja Dhir, she has been building the company's strategy.

To date, Seed has become synonymous with the microbiome, particularly with its bestselling DS-01. Once direct-to-consumer, the brand recently became more widely available through retailers like Sprouts, Target and Amazon. At the time of the retail launch, sources close to the brand confirmed Seed had exceeded \$200 million in revenue, growing 500 percent over the last three years.

When it comes to leading, Bowtell's approach has always centered around having a strong vision and even stronger team.

"Set the vision and then create the conditions for the team to bring it to life. Leadership is equal parts strategy and enablement. Live in the future and chart a bold, ambitious roadmap toward transformational ideas, but balance that with knowing when to get out of the way," she said. "Surround yourself only with extraordinary minds: people who are deeply curious and creative, who bring complementary expertise to your own, and who share the same bias toward action, impact, and outcomes."

From school to her career, Bowtell said her success has always been driven by her ability to advocate for herself.

"I built my career in competitive meritocracies. From business school to CPG, management consulting, and eventually the C-suites of hyper-growth start-ups, I frequently had the experience of being outnumbered," she said. "That experience – of being one of the only women in the room – became a personal forcing function. It pushed me to engage disproportionately, to speak up even when I was junior, to raise my hand, challenge ideas (with facts), and advocate for perspectives that might otherwise go unheard. I advocated for my perspective, because it was very clear to me that no one else in the room would or could." – Emily Burns

Bobbi Brown

FOUNDER, JONES ROAD

Bobbi Brown is no stranger to all things tiny but mighty.

Having founded her namesake brand as a working makeup artist, and subsequently selling it to the Estée Lauder Cos. in 1995, the entrepreneur's



career has since taken her to write books, found a hotel in Montclair, N.J., and most recently, take another stab at indie beauty with the launch of Jones Road five years ago.

"Confidence is powerful, and I've developed it and earned it over time. I also find power in simply knowing that whatever is thrown my way, I can do it," Brown said. "I may not know how to do something, but there's great strength in knowing that you are resourceful enough to just do the work and figure it out."

That bleeds into her leadership style. Currently, at Jones Road, she's named her son Cody Plofker the brand's chief executive officer, and Chrissy DeVries its chief operating officer. A proper C-suite was in order for the brand, which was said to surpass \$160 million in revenue in 2024.

"I believe a big part of leadership is in the actions you take versus what you say. Lead by example. Encourage creativity. Show what it means to be tenacious and dedicated," Brown said of how she manages her burgeoning team. "If you model that, it makes everyone around you believe that nothing is impossible. I also think leadership is having the courage to admit when you don't understand something. It creates a culture of curiosity in your team."

Brown acknowledged that female founders have a different set of headwinds but doesn't find herself confined to that archetype. "I typically don't label myself a female founder – I'm a founder and entrepreneur who happens to be a woman," she said, positing that it comes with advantages, too. "For example, we are simply better multitaskers, and we tend to be more empathetic to the people around us. Being nice is never a weakness. Kindness is part of the secret sauce." – James Manso ►

Caroline Brown

GLOBAL BRAND PRESIDENT,
THE NORTH FACE

Caroline Brown has both the business and fashion chops to run a big international brand like The North Face.

Before joining the VF Corp. division, Brown was a managing director at Closed Loop Partners, a New York-based investment firm and innovation center that searches for sustainable solutions within the apparel sector. Before that, she was CEO of Donna Karan International and DKNY, at that time divisions of LVMH, as well as president of Carolina Herrera and U.S. CEO for Akris.

Her journey at VF started on the board where she served as a director before

being tapped to take on the role of global brand president of The North Face in June of 2024. VF chief Bracken Darrell cited Brown's "intense focus on brand building, product design, consumer insight and innovation" when handing her the reins.

Her role puts her into a position of power, a word that she believes can be "polarizing in the context of leadership – leadership is definitely not about control. It's much more about setting teams up for success and then being comfortable letting go, especially when operating a global business in today's fast-paced world. I often feel that the most powerful person in the room is the one with humility, self-awareness and genuine appreciation for the work of those around them. Powerful people have the confidence to listen, to pivot and learn from mistakes and to have a growth mindset, knowing there is always more to learn."

Brown said she's often asked how being a woman has impacted her leadership style. She laughs that off, saying she hopes that her success can empower others. "I know there is a dialogue about women not helping other women grow in their careers, but I have not found this to be true in my own experience. It would be great to see more women in leadership roles across all industries. [That] will inspire more young women to become leaders themselves. We need to do better there." – Jean E. Palmieri

Laura Burdese

DEPUTY CEO, BULGARI

"I believe leadership is fundamentally people-centered: it starts with listening, igniting passion, and empowering teams to thrive. True excellence emerges when talent meets purpose, fueled by a shared commitment to meaningful goals," explained Laura Burdese on her philosophy when it comes to leadership.

A bubbly personality and sparkling energy coupled with sharp business acumen define Burdese, who makes a case that there are too few women executives sitting at the top of international luxury companies. She was promoted to her current post – a newly created position at the LVMH-owned brand where she oversees the jewelry, watches, perfumes and leather goods business – after playing a key role in Bulgari's elevation strategy since her arrival in 2022 as vice president of marketing and communication.



She joined LVMH in 2016 as president and CEO of Acqua di Parma, where she proved her skills by revisiting the brand equity to make it attractive for the modern consumer and revamped the appeal of its products across all touch points.

Previously, Burdese held various leadership roles in Swatch Group – most recently as president and CEO of Calvin Klein Watch and Jewelry Co. Ltd. – Beiersdorf and L'Oréal.

Burdese makes a case that there are too few women executives sitting at the top of international luxury companies and that women bring a unique depth of perspective that is essential to leading with purpose. "Power doesn't need to be loud to be felt. There is profound strength in listening, in making space for others, and in leading not with ego but with clarity, intention and care. When we create space for mutual encouragement and shared growth, something truly generative happens – for individuals, for teams, and for the culture we're part of." – *Sandra Salibian*

Sarah Burton

CREATIVE DIRECTOR, GIVENCHY

As one of fashion's most meticulous, hands-on designers, Sarah Burton's most important accessories are probably the scissors she keeps in her back pocket, and the straight pins forever sheltered in her sweater. The British designer was named Givenchy's creative director last year, becoming the French house's eighth designer, and its second female couturier.

She nailed her debut with an exhilarating display of dramatic hourglass coats and jackets, geometric baby dolls and austere gowns whereby a triangle or square of leather descends from the throat. "The clothes were superb, peerlessly realized and immediately desirable; sometimes young and zesty, but most often the pinnacle of adult sophistication," WWD opined at the time.

A fastidious fashion technician prized for dramatic tailoring and intricate, yet empowering dresses, Burton learned how to cut, spin narratives and stoke desire at the elbow of fashion great Lee Alexander McQueen. Born in Macclesfield, England, and educated in Manchester, Burton studied print fashion at the Central Saint Martins College of Art and Design in London in the late 1990s, and landed at McQueen after one of her instructors, Simon Ungless, introduced her to the incendiary designer in 1996. She became his design assistant, was promoted in 2000 to head of womenswear and became creative director of the house following his

suicide in 2010, adding a feminine hand to McQueen's hard-edged aesthetic.

A reserved woman who prefers to toil in the workrooms rather than seek attention for herself, Burton has long been viewed as a bona fide couturier in the vein of Hubert de Givenchy, experimenting with cuts, volumes and draping to invent new shapes and attitudes.

So far, she's put women at the center of her Givenchy, believing that womanhood means appreciating "the value of trusting your instincts of collaboration, of listening and of empathy."

"For me, good leadership means keeping a clear focus on the big picture, while building a work culture of respect and collaboration where creativity and excellence will flourish," she added.

– *Miles Socha*

Christine Chang

COFOUNDER AND CO-CEO, GLOW RECIPE

Glow Recipe has built its name and a business – clocking \$300 million in retail sales in 2023 – off of clinically backed formulas bolstered by food ingredients. But for Christine Chang, the secret sauce isn't just in product efficacy or buzz, it's in people.

"I've seen many brilliant, talented women hold back because they felt they weren't fully ready or 'qualified' yet," Chang said. "My own experience taught me that leadership is not about showing up perfect, it's about showing up willing. Willing to learn, to try, to fail and to try again. I want to normalize that growth happening out in the open."

Chang previously worked with Sarah Lee, Glow Recipe's cofounder and co-CEO, at L'Oréal. The brand debuted in 2014 and has expanded perennially viral bestsellers into major pillars of its business: case in point, Watermelon Glow now spans toners, treatments and makeup hybrids. More nascent categories, like the brand's new bingsoo-inspired Glass Balm, mark deepening territory in both tinted skin care and lip balms.

"I believe real power lives in consistent momentum, the kind that turns from turning an idea that once felt impossible into something that touches lives far beyond your own," Chang said. "It's not about being the loudest in the room, but about moving with clarity and conviction towards a vision you believe in, even when the path isn't certain."

That drives the brand's resonance with its devotees. Glass Balm, for example, not only pays homage to Chang and Lee's Korean heritage but broadened



the brand's global appeal and offered a clinically backed formula in tandem with community connectivity.

"What stays with me most are the moments when that energy connects to others: when a teammate takes a bold step because they feel supported, when our community feels seen through what we create, or when we get to stand beside nonprofit partners doing extraordinary, values-driven work," Chang said.

"Watching that spark spread, that shared sense of courage and possibility, feels more powerful than any individual milestone ever could." – *James Manso* ►

Hannah Colman

CEO, JIMMY CHOO

With two women at the helm – Hannah Colman and Sandra Choi, cofounder and creative director – Jimmy Choo is the embodiment of female empowerment. The pair have worked together for decades, and well before current owners Capri Holdings purchased the brand in 2017.

Colman joined Jimmy Choo in 1996, and was one of the company's first employees, serving as store manager of the first Jimmy Choo boutique on Motcomb Street in London's Belgravia neighborhood.

She was appointed CEO in 2020, taking up the role vacated by Pierre Denis earlier that year, and reports to John D. Idol, chairman and CEO of Jimmy Choo's parent company Capri Holdings.

Before taking the top job, she served as president EMEA and global e-commerce and worked as interim CEO immediately after Denis' departure.

Under Capri's ownership, Colman and Choi have worked closely to build momentum at Jimmy Choo, dressing celebrities on- and off-screen; adding variety to the footwear mix, and building up the handbag category, which now accounts for a large part of sales.

Colman said she's proud to be part of a generation of women "who are redefining what leadership looks like, who understand that the true power lies in lifting others, and that there is space for kindness and vulnerability. At Jimmy Choo I have been lucky to work with many inspiring women over the past 28 years including Sandra. It's a partnership."

To her, leadership is about listening. "Jimmy Choo was built by people, by our teams, our clients, and our partners. Giving clear direction and empowering teams to succeed is key. I believe in collaboration, nurturing talent and creating a culture where everyone has a voice."

Power, she added, comes from integrity

"and the ability to inspire and lift others while staying true to your values, while the power of collaboration drives success and change. Finally, there is the power of trust, trusting your team to execute the brand vision," she said. – *Samantha Conti*

Carolina Cucinelli

VICE PRESIDENT AND CO-CREATIVE DIRECTOR, BRUNELLO CUCINELLI

Appointed vice president of the Brunello Cucinelli company in 2024, Carolina Cucinelli is also co-creative director with her father, the founder of the namesake company, and a member of the board.

In March 2024, she was granted powers in the areas of product, image and communication, and is key in nurturing relations with artisans and collaborators.

Born in Perugia on Feb. 23, 1991, Cucinelli is the second-born daughter of Federica and Brunello Cucinelli.

After graduating from high school with an artistic diploma in Fashion and Costume, in 2010 she joined the family enterprise. She initially worked as an assistant in the women's style office and then took on the role of head of the accessories division department.

She later made a fundamental contribution to the realization of the digital project, "Artigiani umanisti del web [humanistic artisans of the web]" resulting in the online boutique and the redesigned company website.

Cucinelli supervises the company's image and communication, especially through social platforms, and has greatly contributed to reach out to the younger generations.

She has also gradually become interested in the company's business strategy in the commercial sphere and its development, both wholesale and retail, developing eyewear and fragrances with, respectively Oliver Peoples, Luxottica and Euroitalia.

She has been key in building and strengthening the relations with the Cucinelli community, including Hollywood A-listers and celebrities from Oprah Winfrey and Sharon Stone to Kevin Costner and Patrick Dempsey, to name a few.

With her sister Camilla, she has been actively promoting social and cultural activities in the Solomeo hamlet, home of the brand, hosting performance at the Cucinelli Theater and organizing open-air cinema in the summer at the Foro delle Arti in Solomeo. – *Luisa Zargani*

Gaëlle Drevet





FOUNDER OF THE FRANKIE SHOP

Founder of the OG Instagram-favorite brand The Frankie Shop, Gaëlle Drevet knows a thing or two about embracing social media and being open to new ideas.

"Innovation and adaptability are key to navigating a rapidly changing world. You also need grit and courage to take risks, make bold moves, and step out of your comfort zone, but more importantly, all these attributes become easier if you have a passion for what you do; it will inspire and fuel energy for you and your team, and it should motivate others to achieve great things."

A French native who began her career as a journalist in New York and London, Drevet hopped onto the fashion scene in 2015 with a multibrand store in the Lower East Side carrying a highly edited mix of emerging and established brands that melded French insouciance with New York City edge. She later founded her own clothing brand under the same name in 2016 and quickly established a loyal following of editors and influencers who relied on The Frankie Shop for their seasonal boxy blazers, menswear trousers and oversized trenchcoats.

In 2022, Drevet launched men's and unisex, and held pop-ups in Los Angeles and Abu Dhabi, expanding her reach globally. In addition to its retail stores in Paris and New York, Drevet plans for a store in London next year. — *Kathy G. Lee*

Amber English

PRESIDENT,
DIGITAL & ONLINE,
THE AMERICAS, THE
ESTÉE LAUDER COS.

Amber English oversees the continued acceleration of the Estée Lauder Cos. digital-first transformation and omnichannel capabilities for North America.

Most recently, she played an instrumental role in leading its brand launches in the U.S. Amazon Premium Beauty store. So far, the move to Amazon is proving successful with Clinique, Bumble and bumble, and Too Faced among the brands now on the platform.

In particular, her knowledge of Amazon is key, having spent 14 years there. During her time at Amazon, she served in various roles with increasing responsibility across Amazon Fashion, Beauty, and Consumables. Prior to Amazon, she worked at Macy's and Gap Inc. in merchandising roles.

"I see leadership as a responsibility, not a title. It starts with listening – really listening – and staying curious. I ask questions, even when I think I know the answer, and I surround myself with people who are smarter than me and who aren't afraid to challenge the status quo. I value honesty over comfort. I believe in building tables, not guarding doors, and showing up with clarity, humility and heart," she said.

For English, being a woman has taught her to trust her instincts. "There's a kind of knowing we carry that doesn't always show up in the data, but it's just as real. I've learned to lead in spaces where I wasn't always expected, and to do it in my own way – with clarity, adaptability, and a strong sense of self." — *Kathryn Hopkins* ►

Emily Essner

PRESIDENT AND CHIEF COMMERCIAL
OFFICER, SAKS GLOBAL

"I believe power lies in conviction – having a distinct point of view and the confidence to stand by it, even when it challenges popular opinion," said Emily Essner, president and chief commercial officer of Saks Global.

For Essner, it's been a steady, 14-year rise up the retail corporate ladder. She joined Saks Fifth Avenue as director of corporate strategy in 2011, rose to VP of corporate strategy three years later, worked for Hudson's Bay for a while before returning to Saks in marketing roles and attaining the title of chief marketing officer in 2020.

Last December, when Saks purchased the Neiman Marcus Group, Essner was promoted to her current role as president and chief commercial officer of Saks Global. It's a huge assignment in which she



oversees the merchandising, marketing, commercial analytics and e-commerce for Saks and Neiman Marcus stores and websites. In June, Essner's role got even bigger, when store experience became part of the Saks Global commercial organization, which she leads.

Before entering the male-dominated retail world, Essner was a senior associate at McKinsey & Co. "I attended a women's college which gave me the unique experience of being in an environment where gender wasn't a defining factor," Essner told WWD. "Because of this, I don't often frame my leadership mentality through the lens of being a woman, but I am aware of the realities of sometimes being one of the few women in the room. I believe that people, myself included, are complex and our perspectives are shaped by a multitude of identities and experiences. It's this complexity that informs how we build trust and foster collaboration to drive meaningful results."

Essner, who reports to Marc Metrick, CEO of Saks Global, is in a crucial role requiring strong leadership and working doubly hard in light of the challenges Saks Global faces as it navigates a luxury market that has turned soft. "Leadership is about vision, connection and fostering a shared purpose among your team," she said. "It's a leader's responsibility to help their teams understand where they are going and how their individual contributions ladder up to a shared goal." — David Moin

Tina Fair

PRESIDENT, L'ORÉAL NORTH AMERICA
CONSUMER PRODUCTS DIVISION

Though she was appointed president of L'Oréal's North America consumer products division in 2023, Tina Fair has been driving growth at the company for far longer than that.

Through her 17-year tenure at the company — which ranks as the world's largest beauty manufacturer — Fair has held senior marketing and leadership roles at Garnier, Maybelline New York and SkinCeuticals before taking up her current post overseeing the conglomerate's consumer products division.

Her remit is one that requires not just range, but agility and empathy.

"My approach to leadership is grounded in collaboration, curiosity and courage," said Fair. "I invite diverse perspectives, leave space for experimentation and stay anchored in our core mission. This mindset is especially important in today's ever-changing environment; things don't always go as planned, so it's essential to stay open

to feedback and to continuously learn."

Importantly, she said, this approach acknowledges "strength in empathy, power in collaboration and value in creating space for others to lead."

"Power, to me, is the ability to create a positive impact that leaves people and systems better than you found them — when you lead this way, you don't just build a successful business, you create a culture where people are inspired and motivated to bring their best. That's how you unlock bold ideas and achieve results that are sustainable and meaningful," Fair said. — Noor Lobad

Danielle Frankel Hirsch

FOUNDER AND CREATIVE DIRECTOR,
DANIELLE FRANKEL

Danielle Frankel Hirsch is one of the leading names in modern bridal fashion. Since founding her namesake label in 2017, she has established her brand with modern and avant-garde wedding designs with intriguing fabric innovation and unexpected details.

Frankel Hirsch said she believes "an individual point of view that is communicated with persuasion, while maintaining kindness and authenticity," is powerful and that "strong leadership requires the ability to make decisions quickly, adapt as needed, and continue moving forward. It is important to consider other people's point of view as part of the process, without letting outside perspective delay important decision making."

Her designs evoke the high fashion sensibility of runway collections and became a go-to for style insiders and celebrities alike, including Julia Garner, Alex Cooper, Naomi Biden, Alexandra Daddario, Zoe Kravitz and more. She became the first bridal designer to garner accolades from the Council of Fashion Designers of America in 2019 and expanded her New York City-based business with additional, artisanal ready-to-wear, a new footwear category and opened the doors to her first boutique in Los Angeles in 2025. With each collection, Frankel Hirsch continues to expand what it means to be a modern bride and groom through the power of thoughtful fashion.

"I love being a woman, embracing all the obstacles that face us such as balancing motherhood with owning a business. As a creative, I thrive on the challenge of navigating a path that isn't immediately



obvious. Femininity and strength are often perceived as needing to be mutually exclusive, but it's our job as leading women to display the overlaps in the two," she said.

– Emily Mercer

Jenny Freshwater

VICE PRESIDENT OF
AMAZON FASHION &
FITNESS

Since Nov. 2023, Jenny Freshwater has been leading the juggernaut's expansive portfolio across apparel, shoes, jewelry, sports and outdoors, and Luxury Stores, as well as overseeing subsidiaries Shopbop and Zappos. Earlier, as Amazon's vice president of traffic and marketing technology, she drove major retail moments including Prime Day, Black Friday and Cyber Monday.

"To me true power doesn't come from control – it comes from the ability

to inspire, influence, and unite people around a clear and compelling vision. In my role at Amazon, I strive to lead with integrity, listen with intention, and elevate others so that a broad range of diverse voices are heard and valued," she said.

She said she believes great leadership starts with building a culture where diverse perspectives aren't just welcomed – they're expected. "I'm committed to fostering an environment where innovation can thrive and everyone has a seat at the table. To me, strong leadership means asking thoughtful questions, showing up with consistency, and leading with empathy, accountability and a bias for action. People do their best work when they feel seen, supported, challenged and empowered to grow."

As for how being a woman shaped her view on power and leadership, Freshwater said, "Over the past 15 years at Amazon, I've embraced a range of roles – constantly seeking out new challenges and advocating for growth opportunities. That journey has deepened my appreciation for the importance of representation and the need to redefine leadership in more inclusive and authentic ways. I lead with the conviction that bringing your whole self to the table is a strength, not a liability – and I'm committed to creating space for others to do the same." – Lisa Lockwood ►

Noella Gabriel

GLOBAL PRESIDENT AND COFOUNDER,
ELEMIS

Noella Gabriel may be an aromatherapist and beauty therapist by training, but she always had a knack for retail. This first came apparent when she opened a health food store in her native Ireland at the tender age of 20.

Later, she teamed with Sean Harrington, Linda Steiner, and Orielle Frank to launch Elemis spa and retail onboard cruise ships in 1994.

The group went public through an IPO as Steiner Leisure Ltd. in 1996 and eventually went private almost 20 years later when L. Catterton acquired Steiner Leisure for about \$925 million in 2015. Four years later it changed hands again when L'Occitane International SA bought the British premium skin care and wellness brand for \$900 million.

Since then, the brand has been focused on expanding the business internationally, launching in Sephora U.S.

"It takes the courage to leave your comfort zone and trust your intuition. Leadership is about enabling others, embracing change, and staying flexible in a world that never stands still," she said of her philosophy and values when it comes to leadership.

On how being a woman has shaped her view on power and leadership, she added: "Being a woman has shown me that leadership isn't about being the loudest, it's about nurturing others, speaking truth with empathy, and trusting your intuition. Power lies in flexibility, authenticity, and realizing that enabling people often makes the most impact." – Kathryn Hopkins

Silvia Galfo

PRESIDENT OF L'ORÉAL LUXE,
NORTH AMERICA

Silvia Galfo describes herself as a "glass-half-full" kind of leader.

And as president of L'Oréal's Luxe division, which includes several of designer beauty's most prominent brands from Prada to Valentino Beauty to Miu Miu, she indeed has much to feel optimistic about.

"I firmly believe in pushing through challenges – there is always a solution to any problem," said Galfo, who took up her current post after more than two decades at L'Oréal, which included stints as the Luxe division's chief growth officer; general manager of Armani Beauty and senior vice president of marketing at Lancôme.

"My leadership philosophy is built on entrepreneurship, innovation, passion



and excellence," Galfo said. "It's about constantly questioning the status quo and daring to imagine what's next."

As part of this ethos, said the executive, it's essential to "foster a culture of 'test and learn' – where failing is not just accepted, but seen as an integral part of the learning curve, because every experience is a valuable opportunity for growth."

This focus on innovation and creativity has been key to success – in both brand and leadership – amid an increasingly unpredictable market and economic backdrop.

"True effectiveness comes not from conforming to a singular mold, but from harnessing one's authentic self," Galfo said. "This conviction has empowered me to look beyond conventional ideas of what a leader or a female leader 'should be,' instead focusing on my unique strengths and integrating them into an approach that genuinely reflects who I am." – *Noor Lobad*

Mary Carmen Gasco-Buisson

CEO, UNILEVER PRESTIGE

It's not every day that science brains take up management positions at FMCG giants, which means that Mary Carmen Gasco-Buisson, who rejoined Unilever last year as head of its high-profile prestige division, is a rarity.

The enthusiastic, high-energy executive has a degree in chemical engineering from Cornell University, and more than two decades of experience working in beauty, prestige and premium markets including at Unilever, earlier in her career, Procter & Gamble, and the jeweler Pandora.

She'll need to press that marketing, management – and mathematical – experience into action as Unilever puts an even bigger spotlight on its beauty and wellness brands.

During the company's first-half results in July, Unilever's new CEO Fernando Fernandez said the company's priorities are "more beauty, well-being and personal care," and a sharper focus on premium segments.

Gasco-Buisson said her leadership philosophy is to lead "with both head and heart," focusing on results while nurturing personal growth.

"I value authenticity, courage, ambition, hard work, respect, and being of service. I believe performance and culture go hand in hand: empowered teams create lasting impact. There's nothing more rewarding than seeing someone reach their full potential. This enduring impact

on performance and people is the legacy I strive for. The best results come from empowered people, not at their expense. When performance and humanity go hand-in-hand, leadership creates meaningful, lasting value," she said.

She believes that power "is the ability to drive change and unlock potential in ideas, businesses, and people. Real power isn't about control or titles; it's about leading with authenticity, clarity, and positive intent, inspiring others to follow. I believe in power that listens, learns continuously, and builds win-win situations. It's not about being the loudest voice but unlocking the most potential." – *Samantha Conti*

Coco Gauff

PROFESSIONAL
TENNIS PLAYER

All eyes are on 21-year-old Coco Gauff, and for good reason. The American tennis phenomenon, who won the French Open in June, has been building her prowess on court and raising her voice about critical issues impacting Gen Z.

"At the end of the day, it comes down to the youth and the community being outspoken," Gauff said during a press conference at the Italian Open in 2024. "So I encourage everyone to vote and use your voice regardless of who you vote for. There's no point in complaining [about] the political climate of the world if you don't exercise your right to vote."

When it comes to fashion, Gauff is constantly upping her game, most notably through her partnership with New Balance. The athletic brand signed Gauff back in 2018, and since then, she's become one of the most important athletes on its brand roster.

As the face of the New Balance x Miu Miu collaboration, Gauff has generated attention, both on and off court. For three of her tournaments this summer, the athlete paired pieces from the apparel collection, with a cobranded iteration of her CG2 signature sneaker. – *Katie Abel*

Olympia Gayot





CREATIVE DIRECTOR WOMEN'S & KID'S,
J. CREW

Olympia Gayot, the creative director of J.Crew since late 2020, has been instrumental in the resurgence of J.Crew. Gayot first worked at the brand from 2010 to 2017 as a women's design director under the former executive creative director and brand president Jenna Lyons. But she's been taking J.Crew on a different style journey, bringing a strong feminine touch, designs and colors inspired by nature, and creating clothes that feel comfortable. She wants women to feel beautiful, creative and confident.

"I've been lucky to have many strong, inspiring women as role models throughout my life, from my mother, to teachers, to my current CEO at J.Crew, and my incredible network of female friends who are running their own companies," Gayot said. "These women lead with such grace and integrity. They're a constant reminder of the incredible value women bring, and it's a privilege to witness their leadership and learn from them."

An avid Instagrammer, Gayot's personal style seems elegant and relaxed. She is skilled in fashion design, fashion illustration, print design, textile development and store design. She has a bachelor of fine arts degree from the School of Visual Arts in New York City.

Gayot has been a willing collaborator with designers and others on capsule collections such as with Christopher John Rogers and Maryam Nassir Zadeh. For J.Crew's SoHo flagship, opened a year ago, Gayot collaborated with Rex Lalire of LMA Architecture, creative and furniture adviser Michael Bargo and her father, David Bermann, who works in wood finishings, on a custom wood stain with a wax coating, made to stand the test of time. ►

Gayot has been a key player in restoring a level of quality to the collection and developing a fresh look to the brand, a balance that's cool and modern while sustaining the heritage and classic American appeal. What it all boils down to is restoring the public's trust in the brand and renewing its distinctive appeal, which has apparently been accomplished.

"Being a leader means inspiring your team and making them excited to come to work each day and feel positive, motivated and proud of what they do," Gayot said. "Someone who empowers and elevates the people around them and is kind, grounded and humble, but also confident and in control and doesn't take anything for granted and leads with both heart and clarity. It's also about making sure everyone

stays energized and engaged and can continue to grow. In this industry, you have to stay open to change – you can't afford to get stuck in your ways. Thinking outside the box isn't just encouraged, it's essential to how we evolve and stay relevant." – David Moin



Nancy Green

CEO, BEYOND YOGA

Nancy Green, who helped build up Athleta at Gap Inc. and is now pushing Beyond Yoga up the growth curve as CEO, knows where her power comes from – and knows that exercising that power is also not something that exists in a vacuum.

"Powerful is knowing who you are and drawing strength from within, not from titles or external validation," Green said. "It's the confidence that you can make an impact. To be powerful is to inspire others and to catalyze people toward an idea. It's quiet sometimes but always intentional."

Her take on leadership is centered very much on the people she leads.

"I believe in surrounding myself with talented individuals who care as much about the team as they do about the work," she said. "As a leader, you need to take care of your team, partner with them, listen, challenge them, mentor and champion their ideas and impact. Staying curious and adaptable helps you stay close to what's relevant, connect the dots and uncover white space opportunities."

It's a work philosophy that is very much informed by Green's home life.

"Becoming a mother many years ago was a profound moment in my career," she said. "I was encouraged by two very impactful female mentors, [former Charlotte Russe CEO] Jenny Ming and [former Gap and Ann Taylor executive] Patti De Rosa, who were also mothers, to continue growing my career while raising children. At the time, I didn't think I could do both successfully. I couldn't yet see that potential in myself but they did."

"I took their advice, and through that experience, I learned one of the most important things you can do as a leader: recognize the potential in others and nurture it. It's a leadership quality that requires both softness and strength."

– Evan Clark





Gigi Hadid

MODEL AND FOUNDER AND CREATIVE DIRECTOR OF GUEST IN RESIDENCE

Gigi Hadid is one of the biggest names in modeling. She's also the founder and creative director of cozy cashmere brand Guest in Residence, a fashion tastemaker, and an on-the-go-mother juggling it all.

In addition to walking the global fashion weeks, serving as the face of luxury fashion and beauty campaigns including Havaianas, Miu Miu and Rabanne Parfums, to name a few, collaborating with the likes of Frankies Bikinis and Tommy Hilfiger, and gracing magazine covers, Hadid has been hard at work on Guest in Residence since its 2022 launch.

In 2023, Hadid opened the doors to her first flagship on New York's downtown Bond Street and expanded its retail footprint in Los Angeles in 2024. Guest in Residence has also collaborated with the likes of LuisaViaRoma, Caviar Kaspia, MadHappy and Moon Boot, and expanded its offering with seasonal collections and exclusive drops.

Last year, a representative for the brand told WWD that Guest in Residence's revenue was up 100 percent from the year prior, with direct sales through stores and online accounting for half its business and wholesale consisting of the other half.

— Emily Mercer

Sheila Harrington

GLOBAL CEO OF URBAN OUTFITTERS AND FREE PEOPLE GROUPS

Sheila Harrington has a long, distinguished history with the Urban Outfitters and Free People Group.

Harrington joined Free People in 2002 to help launch its first store and was responsible for merchant and product development, proving instrumental in the creation and growth of new businesses including intimates, shoes, FP Movement, Free-est and We the Free, in addition to the core assortment of the brand.

"There's nothing more powerful than talented expertise working towards a common goal," said Harrington, adding that teamwork along with creativity is extremely powerful. "Albert Einstein said, 'Creativity is intelligence having fun,' and I

could not agree more."

Harrington increased the buying and planning organization of Free People and developed the visual merchandising team. She oversaw the launch of FP Movement in 2014 and launched its first stand-alone store in 2020. In 2016, she became president of Free People and then opened the first Free People store in Europe in 2017. In 2020, she was named CEO of Free People Group, and in 2021 she was given additional responsibility as global CEO of Urban Outfitters.

When it comes to leadership, Harrington said, "Being an authentic leader, leading with integrity, and building strong trusting relationships is important to me. Leadership, I believe, is ultimately about harnessing teamwork and successfully listening to both our customer and people to align on short-and-long-term goals."

— Lisa Lockwood

Rachel Kibbe

FOUNDER AND CEO OF CIRCULAR SERVICES GROUP AND AMERICAN CIRCULAR TEXTILES

Rachel Kibbe credits a childhood dirt-biking in junkyards across Shaker Heights, Ohio, for her lifelong fascination with landfills. As the founder and CEO of both the Circular Services Group, a New York-based strategic advisory firm, and American Circular Textiles, a national coalition that lobbies for sustainable textile policies, her mission is to keep clothing from ending up in them.

Kibbe is adept in the art of soft power, rallying the likes of H&M Group, ThredUp, Reformation, USAgain and Vestiaire Collective to campaign for textile resale, reuse and recycling in the halls of Capitol Hill. She helped develop the first federal textile reuse and recycling provisions through the bipartisan Americas Act, which earmarks an unprecedented \$14



billion in funding and incentives for circular innovations in apparel, footwear, accessories and home textiles. In April, American Circular Textiles released a first-of-its-kind national blueprint for effective extended producer responsibility for textiles that can bolster U.S. manufacturing and scale domestic reuse and recycling infrastructure. She continues to lean into what she calls "proactive advocacy"

by championing smarter legislation in an increasingly complex regulatory landscape.

"Power is the ability to influence systems so they work better for the future," she said. "It takes both a respect for the present and the ability to negotiate with it in order to transform. Convincing people, businesses and stakeholders that change is inevitable requires deep self-belief and the skill to bring others along."

Being a woman in leadership – and in politics – isn't easy, Kibbe admitted. At the same time, being aware of how the odds are often stacked against her gender has taught her to lead with resilience and strategy, and to recognize that because rules weren't made for women, they must create their own. Endurance, she said, is essential when you're striving for maximum progress in an uncertain environment.

"I maintain a strong vision while staying grounded and strive to surround myself with people who are smarter than, and know more than me, and create conditions for my team to perform at their best," Kibbe said. "The key, however, is an unreasonable comfort with risk and an acceptance that leadership in systems change can feel impossible. You have to ignore that feeling at all costs, because you have to also know you are right."

– Jasmin Malik Chua ►

Elin Kling

COFOUNDER, TOTEME

Toteme has built a fruitful business and a cult following on the back of Stockholm minimalism.

Husband-and-wife Elin Kling and Karl Lindman, cofounders of the brand, have opened more than 10 stores internationally, from New York City, Hangzhou to London, where they're plotting to open a second store later this year.

Kling applies the same philosophy to her working life as she does when she's creating pieces for Toteme.

"Leading fully as yourself – with focus, honesty and grace – is a quiet kind of power," she said in an interview.

"Leadership, for me, is about setting a foundation and letting things evolve with purpose. My role is to shape the direction," she added.

Toteme has moved from strength to strength with its product offering. The brand's categories include women's ready-to-wear, shoes, bags, accessories and fine jewelry at contemporary price points.

Accessories account for 20 percent of the company's sales, and handbags are one of their fastest-growing categories.

Since November 2022, Toteme has sold about 30,000 of its T-lock bags, which range from 730 pounds for a cotton-blend canvas finished with black leather to 1,100 pounds for a version made with Palmellato leather.

The demand for Toteme can be found on Facebook, started by fans of the brand with a page called "Anonyma Toteme addicts," where women swap, source and buy pieces from the brand with other Toteme customers.

It's in cultivating a community that Kling has found power.

"Being a woman has shaped how I see power – not as something to use to limit others, but something to share. It's strengthened my belief in listening, intention, and leading with awareness," she said. – Hikmat Mohammed

Marina Larroudé

COFOUNDER AND CHIEF CREATIVE OFFICER, LARROUDÉ

When Marina Larroudé and her husband Ricardo launched their eponymous footwear company during the height of the COVID-19 pandemic in 2020, she already had firm ideas about how she wanted to lead as a female founder.

"I'm clear and direct about expectations, but I also give people space to do their jobs. I believe in empowering people to take ownership. I give a lot of responsibility, and I don't believe in rigid hierarchy. To me, the best idea always wins, no matter where it comes from," said the executive, who previously held top roles at Condé Nast and Barneys New York.

Innovative thinking has been at the core of the New York-based company's vertical business model. The couple employs more than 550 people in their home country of





Brazil, the majority of whom are focused on production. A small team of five leads operations back in New York.

"Over 60 percent of our employees are women. Ricardo and I both believe in lifting people up based on their growth, skill set, and ability to get things done, not what their gender is," Larroudé said. "I know from my own experience that this isn't the norm everywhere."

Reflecting on the early days of her career, the founder said she tried to surround herself with women who modeled what success could look like – both professionally and at home.

"I looked up to Amy Astley at Teen Vogue. She had a strong, steady career, was married, raising children in New York, and somehow made it all work. To me, she was an example of 'how to do it,'" Larroudé said. "I've never believed I had to choose between being a mother and having a career. I've always been present – for my kids and for my team. My children know how deeply I love them, and they also see how passionate I am about growing as a person and pursuing my dreams." – *Katie Abel*

Marie Leblanc

CEO, COURRÈGES

Marie Leblanc became chief executive officer of Courrèges in November 2024, following a successful tenure as CEO of Victoria Beckham, where she oversaw a full brand repositioning.

Under her leadership, the Beckham business saw strong revenue growth, returned to profitability, and transformed into a global lifestyle label, with partnerships with Mango, Breitling and Augustinus Bader, among others. She also relocated its runway shows to Paris Fashion Week, aligning the creative vision with the industry's luxury capital.

Before that, Leblanc held senior roles in design and product development at Isabel Marant, Céline and Sonia Rykiel, and later led womenswear buying at French department store chain Printemps, honing her eye for both creativity and commercial viability.

At Courrèges, she works closely with creative director Nicolas Di Felice to spearhead the next phase of growth for the Space Age label, which is expanding its retail network as it capitalizes on its revival.

Her leadership is defined by a rare ability to balance creative integrity with operational strategy – qualities that have made her one of the most respected

executives in contemporary fashion.

"Marie's unique talent lies in her ability to fully immerse herself in the creative process, ensuring it remains constantly aligned with the brand's identity, while crafting an operational strategy that supports and enhances this creative vision," said François-Henri Pinault, chairman and CEO of Kering and Artémis. – *Joelle Diderich*

Sarah Lee

COFOUNDER AND CO-CEO, GLOW RECIPE

Glow Recipe cofounder and co-chief executive officer Sarah Lee thinks the personal is professional, and her leadership style follows suit.

"My approach to leadership is grounded in authenticity, vision and empowerment. To me, authenticity means showing up as a whole person – bringing both strength and vulnerability to the table, and leading with transparency and intention," she said. "I try to understand people first, what drives them, what challenges them, and then support them with clarity, empathy and trust. At Glow Recipe, we believe that growth doesn't happen in a vacuum, it comes from collaboration, from listening deeply and from creating the kind of environment where people feel confident taking ownership."

That's turned out to not only be a kind leadership style, but a motivational one for a business with global ambitions. Glow Recipe entered Australia, the Middle East and the U.K. in 2020, as well as debuted across Europe, Mexico and South America in the past year. On the product front, the brand has deepened its footprint in skin care and broadened laterally into makeup hybrids.

Nevertheless, Lee believes that the business's power to scale globally comes from its people.

"Power, to me, is the ability to create meaningful change while staying grounded in your values," Lee said. "It's not about authority or titles – it's about intention, influence and the way you make others feel capable and seen. Some of the most powerful moments I've experienced have come from empathy in action: listening without ego, showing up with integrity, and helping someone recognize their own potential." – *James Manso*

Veronica





Miele Beard

COFOUNDER AND CO-CEO,
VERONICA BEARD

Veronica Miele Beard started out in the world of finance in sales and trading at several investment banking firms on Wall Street. She also did a stint at Vogue in ad sales before becoming a partner and chief operating officer at tech hedge fund Coatue. In 2010, she and her sister-in-law, Veronica Swanson Beard, founded Veronica Beard.

In addition to its robust wholesale business, Veronica Beard has 44 freestanding stores, with three more opening in the second half of the year. International expansion is also a big focus right now. The company is launching at Selfridges in September and has a four-week residency at Galeries Lafayette starting in November. She is also the mother of five children.

Asked her philosophy and values when it comes to leadership, Miele Beard said, "Leadership starts with showing up – being present, being in it with the team. I believe in leading by example and creating a culture where everyone feels seen, heard and valued," said Miele Beard.

On the topic of what she thinks is powerful, Miele Beard said, "Power is in the connections you make with others on a deeper and more meaningful level. It's how you make others feel – creating an energy and aura of inspiration and creativity."

When asked how being a woman has shaped her view on power and leadership, Miele Beard said, "Being a woman in business is a secret weapon. We lead with resilience and emotional intelligence – because we've had to. Women often bring a unique lens to leadership, shaped by challenges we've had to overcome – and that's a real strength. I try to use that perspective to lift others up."

– Lisa Lockwood ►

Amy Montagne

PRESIDENT, NIKE

The Swoosh is charging ahead with an ambitious overhaul, and Amy Montagne is central to the new plan.

The executive was named president of the flagship brand in May, a fresh challenge she is embracing after two decades at the company.

"There is a common theme across the world's most successful athletes and sport teams that has formed my philosophy: leadership is earned. It is built on trust, integrity and consistent action," Montagne

said. "It's about showing up, even in uncertain times or when you're behind on the scoreboard. You have to prove that you're willing to put the work in, to lean in, to dig deep, so that the entire team can advance."

Most recently, Montagne was vice president and general manager of the global women's business, a critical category for every athletic brand. She points to Nike's impact on women's sports as a major turning point.

"When we embarked on building the women's business, it was not because the world already recognized the potential of women's sports," she said. "It was because we dared to imagine a future where women's sports and female athletes are cultural icons and inspire the next generation to dream big," said Montagne, who held previous roles at Gap Inc., Mervyn's and Walmart.

As her career has evolved, Montagne has learned to embrace vulnerability and be open about all aspects of her life. "For a long time, I tried to keep my work life and home life separate," she admitted. "But in recent years, I have seen that these things – being a mother, a wife, a daughter, a friend, a community leader, and much more – are strengths. I recognize and celebrate that every person has their own unique story and journey that goes beyond work." – Katie Abel

Danessa Myricks

FOUNDER AND CEO,
DANESSA MYRICKS BEAUTY

While Danessa Myricks didn't set out to become a makeup artist, she was always destined to become one. Following an early career at a magazine, Myricks pivoted and set out to make a name for herself in the cosmetics industry, which ultimately led to her viral namesake brand.

Although Myricks is among the most well-known artists and brand founders in the industry, to her, power looks like collaboration and lifting others up.





"Power, to me, is the ability to create space – space for others to feel seen, heard and valued," she said. "It's not about control, but rather about impact. When you use your platform to uplift others, challenge norms and turn possibility into reality, that's real power."

When it comes to being a leader, Myricks has also forged her own path and advises others to do the same.

"Historically, because there's a perception of how women are expected to be in leadership roles, there's doubt about

the capacity and strength of a woman in charge. As a woman in a position of power, I am working to change that narrative and those perceptions," she said. "I believe that power can look and feel different for everyone. The world prescribes women in power to look a particular way: on one hand, women in power are expected to be super strong and demonstrate some forceful traits, and on the other hand, some people believe women should be ultra feminine or possess a mother-like quality. There's no one way to be a woman in a leadership role. It's about leaning into your strengths and your authenticity. There is courage in being your authentic self. Being a woman has taught me to lead with heart, and never to underestimate the influence of compassion and conviction."

– Emily Burns

Briane Olson

CEO, PACSUN

Briane Olson has been in the retail trenches nearly her entire life.

The CEO of PacSun started out working for Banana Republic as a teenager, and over the years has held posts at J.Crew, Marzotto and Abercrombie & Fitch before joining PacSun as senior design director of women's in 2007. She worked her way up to the top of the C-suite, being named CEO just over two years ago.

Since taking over the top spot, the Harvard Business School grad and mother of two has worked to create what she calls a "purpose-driven" company that

Yana Peel

PRESIDENT OF ARTS, CULTURE AND HERITAGE AT CHANEL, MEMBER OF THE EXECUTIVE TEAM AND A BOARD MEMBER OF FONDATION CHANEL

A philanthropist, former CEO of the

Serpentine Galleries in London, and pillar of the art world, Yana Peel joined Chanel in 2020 as the house's first global head of arts and culture.

A year later, she launched the Chanel Culture Fund, which supports artists and works with curators, museums and institutions on what she describes as "long-term, transformational" projects.

Peel was born in Saint Petersburg, Russia and later moved to Canada with her family. She attended McGill University and earned a postgraduate degree in economics at London School of Economics

connects with its target of Gen Z and Gen Alpha customers. From collaborations with Formula 1 and the Metropolitan Museum of Art to relationships with Selena Gomez, A\$AP Rocky and Fear of God's Jerry Lorenzo, PacSun has managed to prosper while many of its teen-oriented competitors have struggled or disappeared.

Although she wields power as CEO, she looks at it more as "the ability to create momentum, to turn vision into reality, to inspire others into action, and to build something that resonates far beyond the boardroom. True power isn't about control; it's about clarity, courage and consistency. It's about staying grounded in your values while having the imagination to challenge norms and lead people to somewhere new. I also believe power is really connected to kindness. I've found that some of the most powerful leaders lead with kindness, creating space for others, acting with intention and staying rooted in purpose even when the path forward isn't clear."

As a female CEO, Olson said she's learned that power is "forged in resilience, intuition, and the ability to lead with both strength and kindness. I've learned to see power not as a hierarchy but as influence – the kind that comes from authenticity, not authority. As women, we're often expected to balance contradictions – assertive but not aggressive, visionary but pragmatic. That duality has made me a better leader. And, as the first female CEO of our organization, it's shaped how I show up: grounded in purpose, open to growth, and always focused on building our community – and the PacSun brand – to reflect the future we want to see." – Jean E. Palmieri

before starting her career at Goldman Sachs.

She is a Young Global Leader and a member of the Global Arts and Culture Council of the World Economic Forum; a Crown Fellow of the Aspen Institute; and a Fellow of the Royal Institute of British Architects. Her board commitments



include Sadler's Wells Theatre and international councils for Tate, the Metropolitan Museum, and American Ballet Theatre.

She believes power is "the ability to activate people around a common goal – which turns ideas into impact. I find true strength in identifying game-changers across the arts, then deploying resources within my realm to champion them."

Peel believes that in the "dialogue between culture and commerce true power flourishes. It's in this collaborative space that we unlock new ways of thinking, solve problems creatively, and catalyze progress. It is also the zone of influence in which I thrive."

She said her sense of leadership is rooted in "collaboration, curiosity and courage," and that being a woman has set her up to face the challenges of life and work.

"Women," she said, "have perfected the pivot – adapting, responding, and thriving across different stages. I'm deeply honored to extend that knowledge as a board member of Fondation Chanel, which is dedicated to advancing opportunity, safety and dignity for women and girls worldwide – an imperative that feels more urgent than ever – and to supporting female artists, leaders, and voices through the Chanel Culture Fund." – *Samantha Conti* ►

Maria Porro

PRESIDENT, SALONE DEL MOBILE.
MILANO

"I see leadership as an act of listening and relationship-building. I approach work as a web of meaningful connections baked on the coherence between values and actions," said Maria Porro, Salone del Mobile.Milano's first female president. Porro has been entrusted with propelling the world's biggest high-end design trade show into the modern age during a challenging period, and exporting the fair to new global markets like Saudi Arabia.

When she's not organizing the event that attracts more than 300,000 visitors each year, Porro

is also the mother of three children and the current marketing and communications director of the Brianza-based family-run furniture firm her great-grandfather Giulio started with his brother Stefano in 1925. When Salone del Mobile.Milano was founded in 1961, her grandfather Carlo

Porro was among its founders.

The first female in her family to make a mark on the worldwide stage, she sees her gender as a strength, not a hindrance. "Being a woman has shaped my view of leadership as a form of care. Society often associates power with traditional strength, hierarchy, or control... Feminine power, to me, is not about competition – it's about transformation. It nurtures, includes, and builds lasting impact from the inside out," she told WWD.

In addition to global expansion, Porro has been focused on infusing the Milan fair with an unmissable "wow" factor. Porro, who studied scenography, has been linking the worlds of design with that of film like never before, forging ties with icons like Academy Award-winning director Paolo Sorrentino and late film director David Lynch.

Porro admits that taking over the fair during the COVID-19 pandemic and through a chapter of economic uncertainty has not been easy, but she remains steadfast in growing a value-driven business. – *Sofia Celeste*

Sasha Radic

MANAGING DIRECTOR, BEAUTY AND
WELLNESS INVESTMENT BANKING,
JEFFERIES

Sasha Radic has been making a name for herself in the beauty banking world, working on some of the hottest initial

public offerings and deals. Notable transactions include the Nutrafol sale to Unilever, Ouai to P&G, Chantecaille to Beiersdorf and Charlotte Tilbury to Puig.

"Power is creating change that endures," she said. "I have the privilege of working with clients at defining milestones in their journey. Our work not only shapes their future but also sets precedents that move the industry forward. Embracing that perspective and carrying the weight of that responsibility is what defines power for me."

She believes leadership begins with values – acting with integrity, making decisions with clarity, and building trust through authentic relationships. "Investment banking is a team sport. Leadership is about bringing together exceptional people and harnessing their strengths to create lasting value for our clients."

On how being a woman shaped her view on power and leadership, she said it has shown her that power is not only about driving outcomes, but about





redefining what leadership looks like. "It's the resilience to persevere, the ability to inspire performance, and the responsibility to ensure progress leaves the door open for others to follow." – *Kathryn Hopkins*

Lauren Santo Domingo

COFOUNDER AND CHIEF BRAND OFFICER, MODA OPERANDI; ARTISTIC DIRECTOR OF HOME, TIFFANY & CO.

Lauren Santo Domingo may be better known as cofounder and chief brand officer of Moda Operandi and artistic director, home at Tiffany & Co., but to her 500,000 plus Instagram followers

and friends, she's also known for her unabashed voice, speaking her mind on current affairs, women's rights, and, naturally, on the latest fashion and industry developments.

While many corporate executives have grown more cautious about speaking on issues that could be seen as political, Santo Domingo has only amplified her voice, embodying her belief that women should lead the industry with integrity and purpose. For her, true power means "standing up for who and what you believe in."

Since cofounding the e-commerce platform in 2010, the entrepreneur has steered the company through multiple evolutions – from scaling and expanding into new categories to most recently, narrowing the investor base by moving away from private equity toward a more focused group. This ongoing process of refinement and steadfast commitment to what works has positioned the company to weather the current headwinds facing the luxury industry.

Santo Domingo serves on the board of directors for Moda Operandi and Save Venice Inc., -a nonprofit devoted to preserving the arts in Venice, Italy, and supports philanthropic initiatives for The Met's Costume Institute and Paris' Musée des Arts Décoratifs. – *Kathy G. Lee*

Joon Silverstein

CHIEF MARKETING OFFICER, COACH

From the beginning of her career, Joon

Silverstein has approached leadership with a people-first mindset, prioritizing

listening over telling. Now, as chief marketing officer at Coach and the founder and head of Coachtopia – a subbrand rooted in the principles of circular fashion – she is shaping the future of the industry with that same ethos.

A former consultant with the Boston Consulting Group, Silverstein quickly established herself in the fashion industry, beginning at Victoria's Secret as director of strategy and business development before advancing to associate vice president of new and emerging business. She then joined Louis Vuitton, where she served as vice president of customer experience and retail performance, later becoming VP and general manager of the Fifth Avenue flagship, and ultimately VP and country manager for Canada and Bermuda. In 2014, Silverstein brought her expertise to Coach as senior vice president of global customer experience, expanding her scope over the years across marketing, digital, sustainability, and creative – culminating in her recent promotion to CMO.

When leading, her philosophy "is grounded in purpose – aligning business performance with our responsibility to help build a better future for our communities and our planet – and this requires the courage to take imperfect steps." She explains that "the fear of getting it 'wrong' can stall progress. That's why we've worked hard to create a culture [at Coach] that values progress over perfection – where taking risks and experimenting become springboards for creativity."

– *K.G.L.*

Tara Simon

PRESIDENT, THE AMERICAS, THE ESTÉE LAUDER COS.

Tara Simon is working to reinvigorate the Estée Lauder Cos.' presence in North





America.

Simon's focus is on executing the company's North America brick-and-mortar channel strategy, including specialty multi-department stores and freestanding stores.

She joined the Estée Lauder Cos. in 2020 as senior vice president, global manager at Too Faced, and was promoted to global brand president, California brands, which includes oversight of Too Faced and Smashbox.

Prior to joining Lauder, she served as senior vice president of merchandising, prestige beauty at Ulta Beauty. Simon began her career at the Foley's department store in Houston where, over her 19-year tenure, she held various positions of increasing responsibility in cosmetics and fragrance.

"I set the bar high, clear the path and bring people along. I lead like I mentor: with clarity, connection and the kind of consistency you can count on. I see it as my job to eliminate obstacles so my team can focus on what they do best, and to grow and protect the individual, not just the output," she said of her leadership style.

On how being a woman has shaped her view on power and leadership, she noted: "I've never led any way but like a woman, and I wouldn't want to. I lean into all the things that make us powerful: intuition, compassion, grit and grace. I don't shy away from my femininity; I embrace it. My strength doesn't come from hiding emotion; it comes from owning it. That balance of resilience and care is a superpower." — K.H. ►

Jane Siskin

COFOUNDER AND CO-CEO, JAYA APPAREL

In a career spanning more than four decades, Jane Siskin cofounded Jaya Apparel Group, launched the brands Cinq à Sept and LaROK, and partnered with Mary-Kate and Ashley Olsen to create Elizabeth and James.

With Jalal El Basri, Jaya Apparel Group became a leader in the contemporary fashion space, developing highly successful apparel brands with Disney, MTV, and Dualstar Entertainment. In 2000, under a different name, the company launched 7 for All Mankind, leading to its multiyear partnership with Mary-Kate Olsen and Ashley Olsen in 2007 — Elizabeth and James grew to generate \$100 million in annual sales in just a few years. In 2016, the company further expanded its portfolio with the creation of Cinq à Sept — selling to major retailers like Saks Fifth Avenue, Nordstrom, Neiman Marcus, Bloomingdale's and Revolve and operating its own stores in New York, Miami, and Newport Beach,

Calif. — and in 2023, Jaya Apparel Group received its first strategic investment from private equity firm Brand Velocity Group.

When it comes to leading a team, Siskin believes it's "an act of service. It's about creating an environment where others can thrive — where talent is nurtured, voices are heard, and growth is a shared pursuit. The most powerful thing you can do as a leader is to equip your team with the knowledge, confidence and support to succeed."

She continues, "I believe power begins with how you show up for yourself: through excellence, consistency and quiet conviction regardless of gender. At Jaya Apparel Group, women make up 88 percent of our leadership team — not because of a quota, but because they're the most qualified and capable," she said. — Lisa Lockwood

Sarah Staudinger

COFOUNDER AND CREATIVE DIRECTOR, STAUD

Sarah Staudinger quickly found a strong fan base for her playful, fashionable brand she cofounded with George Augusto in 2015 through her ability to meld nostalgia and modernity from head to toe. This mindset helped her expand into new categories, including swimwear, sportswear and pets, and garnered cult status with items like the fish-shaped bags. The brand now has eight stand-alone brick and mortar locations and has collaborated with the likes of Birkenstock, the St. Regis and New Balance.

A lightheartedness and flexibility are key components to Staudinger's approach in leading the contemporary label. "Business and leadership are about embracing the process: falling down, getting up, and finding joy in every chaotic, creative step along the way. I also believe strongly in never taking things too personally. My success isn't mine alone — it's built on collaboration, teamwork, and surrounding myself with people who also thrive in the messiness and unpredictability of leadership," she said, adding that "being able to laugh at yourself a bit when things go sideways — that's the cherry on top."

She knows that life can throw a curveball or two. "The ability to be nimble and not precious about how you get there is where the real power lies. Power isn't necessarily about achieving exactly what you envisioned, but about how you navigate the journey and overcome the obstacles that inevitably arise," said Staudinger.

The designer acknowledges that being a woman has helped her "recognize the





importance of creating from a place where I truly am my customer and enjoying the fulfillment that comes from seeing others express themselves through something I've built. And honestly, navigating the world as a woman has taught me resilience: it's not about avoiding setbacks, but about never letting them dictate your narrative – or wardrobe choices." – *Emily Mercer*

Kecia Steelman

PRESIDENT AND CEO, ULTA BEAUTY

She may only be six months into the top job at Ulta Beauty, but chief executive officer Kecia Steelman is quickly garnering a reputation in the industry as a fast, intentional and strategic decision maker who has wasted no time making her mark on the retailer.

Already, she has made sweeping changes to the C-suite, unveiled a strategy called Ulta Beauty Unleashed, brokered a licensing deal to expand the company into the Middle East and Mexico and acquired Space NK to gain a foothold in the U.K. More moves are said to be on their way.

"I believe leading with confidence is powerful. Having the confidence to make tough decisions, to trust your team, to learn from your mistakes, and to keep moving forward. It's not about having all the answers – it's about having the courage to act, even in the face of uncertainty. That kind of confidence is contagious – and transformative," she said.

For Steelman, retail is in her bones. She began her career in operations at Target Corp. in the '90s, then moved to Home Depot and Family Dollar Stores. In 2021, she was named chief operating officer of Ulta and later added president to her title.

As part of this, she views Ulta Beauty's army of associates as key to her plan to reinvigorate growth at the retailer.

"I've spent more than 30 years in retail, many of them in stores. When you spend time on the front line, you gain a genuine appreciation for the people out in the field who make it all happen. My leadership philosophy is simple: people first, performance always," she continued. "I believe in showing up with humanity, building trust through action, and creating space for others to lead. When people have a strong sense of purpose, understand how they contribute to the mission, and have clarity about how to deliver – they're beautifully unstoppable." – *Kathryn Hopkins*

Martha Stewart

ENTREPRENEUR AND COFOUNDER, BIOSCIENCES

Martha Stewart is a woman of many talents, from stockbroker, tastemaker, TV show host, author to entrepreneur. Most recently, she added the title of skin care founder, launching brand Elm Biosciences with Dr. Dhaval Bhanusali, a board-certified dermatologist, laser surgeon and biotech entrepreneur. The brand, powered by clinically studied ingredients and backed by 350 dermatologist advisers, will launch with the A30 Elemental Serum, \$135, and Inner Dose The Daily Skin Supplement, \$50, which together target the main causes of aging.

"You don't need 100 different products to put on your face. You need about three amazing products," said Stewart of skin care.

And that's not it. She's also for the first time opening stand-alone stores in the UAE through Marquee Brands, the brand manager and owner of the Martha Stewart brand. The first opened at the Mirdiff City Center in Dubai on May 22, and the second opened at the Dubai Hills Mall on July 17.

According to officials from Marquee Brands, additional Martha Stewart stores will be rolled out in India, Kuwait and Saudi Arabia. Some may or may not open this year, while others will happen next year.

"We've created a beautifully designed space filled with products that I personally love and use," said Stewart, in a statement provided to WWD. "I think customers will find inspiration and plenty of practical ideas for making their homes more beautiful, comfortable and functional." – *K.H.*

Veronica Swanson Beard

COFOUNDER AND CO-CEO, VERONICA BEARD

Veronica Swanson Beard cofounded Veronica Beard with her sister-in-law, Veronica Miele Beard in 2010. Together, they created a collection of cool classics that speak to today's multifaceted, multitasking women.

"Being a woman, and a mom [of three sons] has taught me how to juggle, lead





with empathy, and make every moment count. It's made me more present, more patient, and more powerful in ways I never expected," said Swanson Beard when asked how being a woman has shaped her.

Swanson Beard grew up between Florida, London and California before heading to New York to study at Parsons School of Design. She began her career in sales at Narciso Rodriguez and Alberta Ferretti and then became a buyer at specialty retailer Marissa Collections.

Having the two of them running the company has also been a true asset. They trust each other, bounce ideas off each other and can back each other up. Together, they have been building the business organically.

Both she and her sister-in-law have been very active on the philanthropic front, starting VB Gives Back, where the company unites around common causes, partnering with organizations to amplify their mission. Since 2010, they have donated \$7 million to more than 700 organizations.

"I lead with empathy, but I also set the bar high. I believe in creating a culture of trust and accountability – where everyone feels supported to do their best work and rise to their full potential," said Swanson Beard.

Asked what she thinks is powerful, she replied, "Power is having a clear vision and the conviction to stand by it. It's knowing your point of view, trusting your instincts, and not being afraid to do things your own way." – L.L. ►

Anna Sweeting

FOUNDER, THE EQUITY STUDIO

As founder of The Equity Studio – an investment firm backing brands across wellness, beauty and lifestyle – Anna Sweeting has built a community of experts to exchange ideas, offer their expertise and ensure that the companies in her portfolio succeed.

The Equity Studio partners with the next generation of consumer companies across the U.K., Europe and the U.S., and Sweeting's approach has been to combine capital with "strategic support and cultural amplification."

She has spent more than 15 years spotting trends and identifying breakout brands early, and her global portfolio has so far generated billions of dollars in enterprise value.

That portfolio includes Trip, which creates vitamin and plant-powered beverages and supplements; the honey-based hair care brand Gisou; Vestiaire Collective; IISkin; Axel Arigato; Little Spoon, and DeMellier.

Power, she said, "is the ability to shape what happens next – to influence which ideas grow, which stories get told, and what kind of future we build. I've always believed that capital is a cultural force. Where money flows determine what scales and what gets seen. And that power becomes truly transformative when it's paired with emotional intelligence and instinct – when it doesn't just fund growth, but shapes meaning."

She added: "I see power in clarity of vision, in the courage to act before something is obvious, and in the discipline to stay aligned. True power is not loud or performative – it's grounded and moves ideas from the margins to the center."

Being a woman, she added, "has made me deeply attuned to nuance – to what's unspoken, to the energy in the room and to the signals others might miss. It's taught me that power doesn't need to copy old models to be effective. In fact, the most transformative power often redefines the model entirely."

Sweeting said that "women have often built from instinct rather than entitlement, using sheer resilience and resourcefulness – and I am one of them. That's shaped how I lead: by building community, not just companies. I've had to navigate systems not originally designed for women, and I've chosen to reshape them, not just fit into them." – *Samantha Conti*

Louise Trotter

CREATIVE DIRECTOR, BOTTEGA VENETA

Louise Trotter joined Bottega Veneta as the first female creative director in January. She hails from Carven, where in just two seasons, the British designer succeeded in reigniting buzz around the brand, which was bought out of bankruptcy in 2018 by ICCF Group, the Franco-Chinese fashion entity that also owns Icicle.

Carven had been absent from the runways and without a marquee designer for several years. Trotter reenergized the label with her quietly sensual designs in tune with Madame Carven's fondness for simple constructions and clean lines – and her focus on textures would gel with Bottega Veneta and her predecessor's work at the brand.

Before Carven, Trotter held the same role for four years at Lacoste, where she beefed up the womenswear offering and explored innovative methods of upcycling.

She studied fashion design at Newcastle University and worked at contemporary British label Whistles before moving Stateside to design for Calvin Klein, and later Gap and Tommy Hilfiger.





Trotter returned to London for a stint at Jigsaw and then served as creative director of Joseph from 2009 to 2018, a period of product diversification and international expansion for the brand.

Trotter's debut collection for Bottega Veneta will be shown on Sept. 28 at 5 p.m. CET in Milan. — *Luisa Zargani*

Nadège Vanhee

ARTISTIC DIRECTOR FOR
WOMEN'S READY-TO-WEAR, HERMÈS

Nadège Vanhee is a key architect of the minimalist aesthetic ruling high-end fashion. Just don't call it quiet luxury.

As artistic director for women's ready-to-wear at Hermès since 2014, her collections are equal parts understated elegance and tough chic. Witness her "equestrian biker" looks for fall 2024, with their horsey scarf prints and studded leather. "The idea was to think about riding from traditional to sharp and rebellious," she said.

Born in Lille, France, to an Algerian mother and French father, Vanhee grew up listening to garage rock and scouring flea markets for one-off looks.

A graduate of the Royal Academy of Fine Arts in Antwerp, her attitude to fame was shaped by the notoriously reclusive designers she worked with, from Martin Margiela to Phoebe Philo at Céline, and Mary-Kate and Ashley Olsen at The Row.

Vanhee keeps off social media and maintains a low public profile, despite holding one of the most coveted jobs in fashion. Sales of ready-to-wear and accessories have tripled under her tenure and now account for 29 percent of sales at Hermès, up from 22 percent in 2015.

Functionality and freedom are key throughlines in her work, rooted in the house's saddle-making past. Leather is a core material, channeling her vision of a strong, cerebral woman whose style transcends seasonal trends.

Asked what she thinks is powerful, Vanhee replied: "I find the power of ideas especially fascinating — such as knowledge and creativity. They have the potential to inspire change, solve problems, and connect people across different times and places. Ideas have a kind of timeless, transformative power that drives progress in so many areas."

Rooted in quiet confidence, she believes her leadership style is not determined by gender. "I never really grasped this question of gender, and perhaps that is what allowed me to maintain a great freedom of thought

and movement in my creation and my way of collaborating with teams," she said.

"To me, leadership is grounded in a clear personal philosophy that aligns values, beliefs about people, and vision. It helps to stay authentic, consistent, and guide teams through complexity and change." — *Joelle Diderich*

Libby Wadle

CEO, J. CREW GROUP

Libby Wadle has been chief executive officer of the J. Crew Group, parent company of the J.Crew, Madewell and Crewcuts brands for almost five years, rising to the post just a couple of months after the company got out of bankruptcy and in the middle of the pandemic. Wadle has more than 30 years of retail and apparel industry experience, and prior to becoming CEO of the group, she held senior management roles at the J.Crew and Madewell brands.

"I believe that a strong team is everything," Wadle told WWD. Good leaders know how to surround themselves with those who not only complement their strengths but also challenge their perspectives. One of the most important qualities in a leader is being constantly curious. Great leaders remain open and engaged. They are present in the moment, actively listening and continuously learning from those around them.

"I think it's powerful when someone strikes the balance between being confident and self-assured, while also staying open, vulnerable and



empathetic to those around them...This isn't always specific to women, but I believe it's important to have the ability to read the room, to truly see and understand the people around you. Great leaders recognized that how something is said is just as important as what is said, they tailor their approach to ensure that others feel seen, heard and understood. That builds trust and brings people along with you."

Wadle is credited with reviving J. Crew and re-igniting Madewell's growth by replenishing the creative ranks while also centralizing and streamlining certain areas of the business, and making targeted investments in technology, omni-capabilities, refreshing stores, and even in catalogues, which Crew basically had phased out. Efforts have been made to elevate the profiles of creative directors Brendon Babenzien, on the men's side, and Olympia Gayot on the women's and kids' sides, through blogs and social media. Other tactics involved reestablishing and reimagining several of J. Crew's "hero" products, like the Giant Fit chino, the relaxed Kenmare suit, and cashmere. As Wadle once told WWD, it's about asserting the J.Crew heritage made modern, "a refresh, not a reinvention, an evolution, not a transformation." And at Madewell, it's been more about constantly refining and strengthening the denim offering – always the focus of the brand – and providing the sportswear and outfits to go with the denim. – *David Moin* ►

Trinny Woodall

FOUNDER AND CEO, TRINNY LONDON

If anyone's a survivor, and a thriver, it's Trinny Woodall, who conquered addiction, rose to fame on British TV, worked as a newspaper columnist and YouTuber and then pivoted, in spectacular fashion, to beauty, launching her own makeup and skin care brand, Trinny London.

The self-made entrepreneur, who also has a robust following on Instagram touting Trinny products and those of other brands, may be sitting atop a company worth more than 180 million pounds, but she's not stopping anytime soon. There are more products to launch, and engagement to be had with her 2 million Instagram followers and her Trinny Tribe, a loyal community whose members test products early, offer feedback and channel Trinny's can-do spirit.

She treasures her Trinny Tribe, and trusts them, too. "Honesty has always been the foundation of how I lead, and the foundation of everything at Trinny London. From Day One, I've continued to

speak to women about their routines and experiences – that raw honesty helped create a community that trusts us, and feels deeply connected to what we do," she said.

Woodall has earned every ounce of her power, which to her means "having the

confidence to be your most fearless self, and helping others feel the same. That's what Trinny London's ethos is all about – creating products and experiences that empower our customers to feel their best selves. True power isn't about dominance; it's about lifting others up."

She also champions other female-led businesses with The Elevator Pitch, a series on the brand's social platforms where female founders pitch businesses to Woodall in the office elevators, and by hosting Fearless Founder events: a supper club to connect entrepreneurs.

"Early on, I realized how much harder it can be for women to ask for investment. Female-founded companies still receive only 2 pence for every 1 pound invested in start-ups. Having pitched to rooms full of men who didn't understand the market I was speaking to, I feel strongly about supporting other female founders," she said. – *Samantha Conti*

Melissa Worth

SENIOR VICE PRESIDENT, AMERICAS
AT NEW BALANCE ATHLETICS INC.

For Melissa Worth, navigating leadership has given her a sharp sense of what inclusion really means.

"It's not just about representation, it's about voice, influence and opportunity," said the senior vice president of Americas at New Balance Athletics Inc. "I lead with confidence and the awareness that influence and empathy go a long way. True leadership is measured by the doors you open and the culture you help shape."

In her role, Worth leads the



America region's retail, wholesale, e-commerce, marketing, merchandising and operations. Worth has been instrumental in driving momentum at the brand, which saw overall sales increase 20 percent in 2024 as it continues to capture a greater share of the athletic market.

According to Worth, that success is directly tied to the team's ability to be innovative and evolve. "At New Balance, we recognize power of our associates and leadership that inspires vision, builds trust and fosters connection. That belief fuels our brand, our culture, and keeps us moving forward with intention and integrity," she said. "Leadership starts with people. I believe in showing up authentically, setting ambitious expectations, and creating a space where teams feel heard, empowered, supported and challenged. When we lead with purpose and stay close to our people, we not only build a stronger brand, but also a future that reflects the very best of who we are." – Katie Abel

Heela Yang

CEO AND FOUNDER, SOL DE JANEIRO

Sol de Janeiro founder and CEO Heela Yang doesn't just know what it takes to stay ahead of the curve – she's built a career of it.

The fragrance and body care brand she launched in 2015 has since brought its Brazil-inspired offerings to a global audience, soaring through the ranks at Sephora and cementing itself as an early player in body mists and fragrance-forward body care – both of which are key growth drivers of the scent category today.

In 2021, Swiss group L'Occitane acquired a majority stake in the brand, which was then valued at \$450 million, and by 2023 had grown its global revenues to roughly \$650 million.

Best known for its \$48 Brazilian Bum Bum Cream, the brand has swiftly become a Gen Alpha favorite all while maintaining the loyalty of its longtime Gen Z and Millennial fan bases. Data from CreatorIQ shows Sol de Janeiro is also routinely a top-10 skin care brand by earned media value, a testament to its unwavering cultural relevance.

"In beauty, you're constantly balancing creativity and discipline, and I believe culture is what helps you do both," said Yang of her leadership approach. "I always tell my team to trust their instincts, stay

close to the consumer and keep learning – curiosity and humility will keep you grounded and moving forward."

Being a woman, she continued, "has taught me to define power on my own terms. Leadership isn't about fitting into someone else's mold; it's about showing up with authenticity, conviction and purpose. I'm lucky to be in an industry surrounded by incredible women, where I can be completely myself and lead in a way that feels true to me." – Noor Lobad

Deborah Yeh

GLOBAL CMO, SEPHORA

As beauty consumers' desires and needs rapidly shapeshift today like never before, Deborah Yeh is successfully steering Sephora, the largest prestige beauty retailer, in uncharted territories.

Yeh stepped into Sephora's global chief marketing officer role in November 2023, having most recently served as its global chief purpose officer. The new post came with a wide purview.

She has been charged with reinforcing Sephora's desirability and continuing to increase its global community of loyal members. Yeh also fosters cross-region collaborations and best-practice sharing, while spearheading the retailer's purpose and sustainability strategy.

When asked what she considers powerful, Yeh said: "I've come to appreciate that power comes in many forms. Loud or soft. Commanding or motivating. We seem to be in a moment of history that favors an authoritative version of power. However, I tend to be more wowed by people who practice power through ideas and inspiration."

Yeh has viewed leadership through a specific lens from the start. "I was raised by parents who taught that any blessings one receives in life come with responsibility," she said. "So in my mind, leadership has always been paired with service. What good is power if you don't use it for the betterment of others? This can mean a community, a group of consumers or a team. I'm lucky to have a role that encourages me to think about all three."

"Being a woman has challenged me to fight expectations on what power looks like and sounds like," continued Yeh. "I don't think my younger self could have ever imagined being on any 'power' list! But it's not all about a struggle. Being a woman has also come with the pleasure of being part of a sisterhood – sharing power,

lifting each other up and enjoying the strength of community.” – Jennifer Weil ■

Tracy Anderson



Victoria Beckham



Sarah Benady





Elsa Berry



Hali Borenstein



Cathrin Bowtell



Bobbi Brown



Caroline Brown

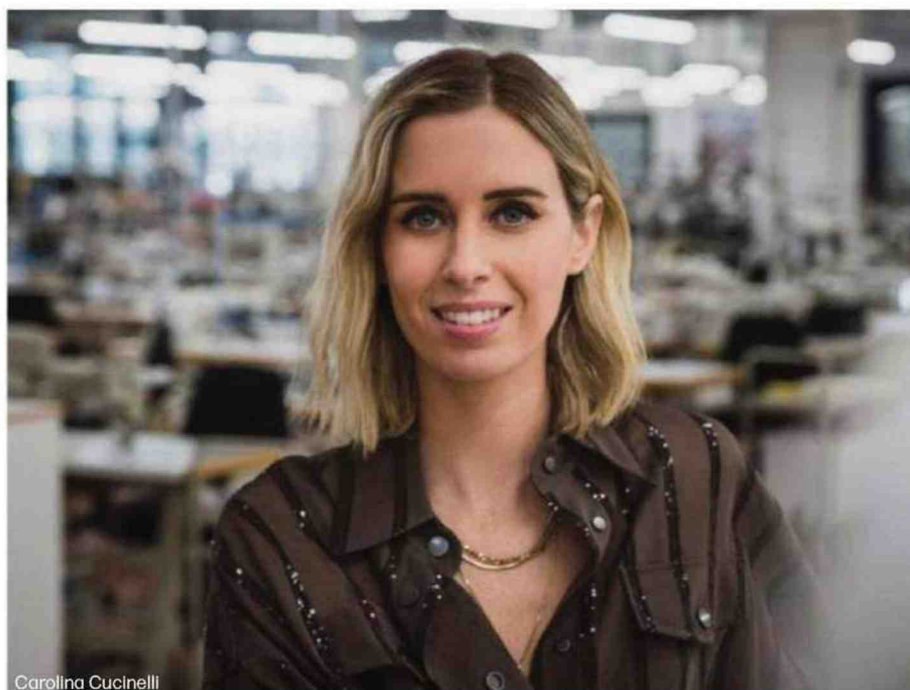
Sarah Burton



Laura Burdese









Emily Essner



Daniella
Frankel Hirsch



TRU FUIR



Noella Gabriel



Jenny Freshwater

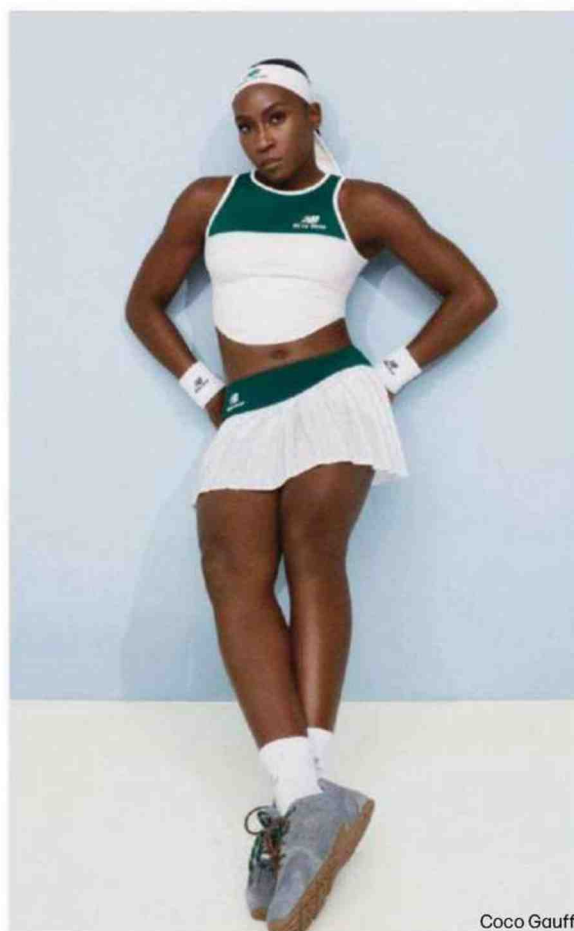


Mary Carmen
Gasco-Builsson





Silvia Galfo



Coco Gauff



Olympia Gayot



Nancy Green





Marina Larroudé



Marie Leblanc



Veronica
Miele Beard





Brieane Olson



Yana Peel



Danessa Myricks

Peel



Maria Porr







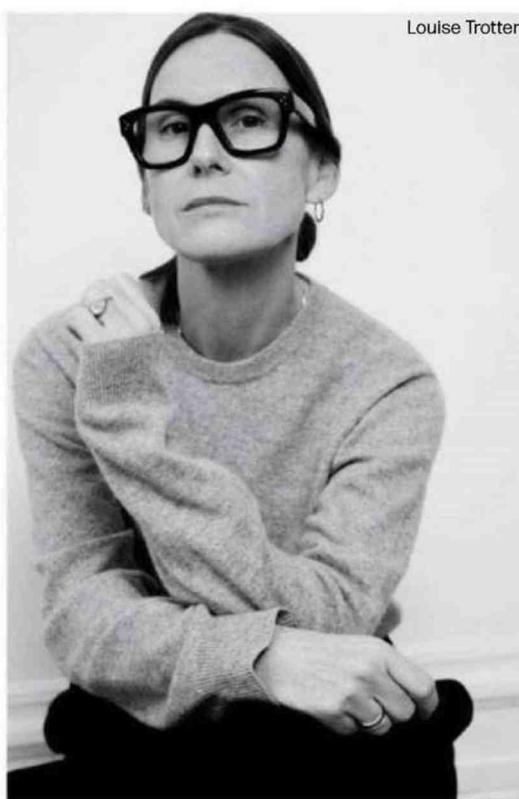
Kecia
Steelman



Veronica
Swanson Beard



Anna Sweeting



Louise Trotter



Nadège
Vanhee





Heela Yang



Melissa Worth



Deborah
Yeh



Pour les joailliers, l'avantage de l'héritage

Dans leurs collections de la rentrée, les grandes marques modernisent des motifs d'archives, comme la flèche chez Boucheron ou l'oiseau perché sur une pierre précieuse chez Tiffany & Co.

La rentrée de la place Vendôme, à Paris, dégage un parfum de nouveauté particulièrement vintage. Cette saison, les joailliers les plus puissants et mondialisés réinterprètent les motifs d'un passé glorieux lancés par d'anciens directeurs artistiques mythifiés, tels que Frédéric Boucheron, Renée Puissant, Jean Schlumberger ou Pino Rabolini, comme on lustrerait l'argenterie de famille.

Tandis que la mode s'apprête à connaître un grand coup de frais en septembre et en octobre, après un mercato historique de designers, « la joaillerie regarde en arrière », résume Thomai Serdari, la directrice du master « mode et luxe » de la Stern School of Business à l'université de New York. Après tout, puiser dans le patrimoine ne peut jamais faire de mal.

Le temps semble ainsi moins à l'invention de designs contemporains électrisants, comme au tournant des années 2020, où le luxe jouissait d'une croissance étincelante et où les marques tentaient des formes rock (Jack de Boucheron, en 2019), à picots (Clash de Cartier, en 2019), cadenasées (Lock par Tiffany, en 2022). Dans le climat actuel, plus incertain, les bijoux multiplient les références visuelles à un patrimoine prestigieux.

Chez Tiffany & Co., par exemple, les collaborations pop avec Nike ou Pharrell Williams s'effacent au profit d'un éclairage sur l'héritage de Jean Schlumberger (1907-1987). Bird on a Rock, célèbre motif d'oiseau perché sur une pierre précieuse, dessiné par le Français pour la marque new-yorkaise en 1961, est au cœur de variations inédites : sautoirs et bagues cocktail en turquoise où l'oiseau a quelque chose d'exotique ; colliers plus épurés en or et diamants, où le volatile est simplifié ; boucles d'oreilles et bagues imitant une succession de plumes.

« L'approche est graphique et plus abstraite, presque pointilliste, construite autour de jeux de pavages et d'accumulations minutieuses, commente la directrice artistique, Nathalie Verdeille, qui s'est plongée dans les croquis d'archives. Avec l'équipe de création, nous avons traversé une phase intense de recherche et de modélisation : nous avons décomposé les ailes en une multitude de motifs abstraits pour for-

mer de nouvelles parures. »

Au moment où ces bijoux sont commercialisés, début septembre, le concurrent Van Cleef & Arpels lance Flowerlace, une ligne centrée sur un motif construit à partir d'une fleur (simple ou double) au pistil de diamants et aux pétales évidés modelés avec un tube d'or. Un travail qui emprunte directement à une autre fleur stylisée et asymétrique des archives : le clip Silhouette, une broche de 1937 imaginée sous l'autorité de la directrice artistique d'alors, Renée Puissant (1896-1942).

« Le clip Silhouette, dont une vingtaine d'exemplaires seulement furent produits, est emblématique de notre patrimoine grâce à son équilibre novateur entre pleins et vides et à son mélange avant-gardiste entre les inspirations florale et textile, les tubes d'or pouvant aussi évoquer un ruban de couture », resitue Alexandrine Maviel-Sonet, directrice du patrimoine et des expositions de Van Cleef & Arpels. En juillet déjà, le joaillier parisien avait inauguré de romantiques bagues et pendentifs colorés baptisés Fleurs d'Hawaï (en citrine, en améthyste, en aigue-marine...), renvoyant aux fleurettes du Passe-Partout, une archive brevetée en 1938.

Cet automne, Bulgari approfondit la relance, commencée en 2024, de ses bijoux en tubogas, fameuse maille apparue à la fin des années 1940, pour la première fois adaptée en bagues. Après avoir proposé, en début d'année, des variations d'un de ses sautoirs Serpent Bohème de 1974, Boucheron dépoussière, de son côté, ses bijoux en forme de flèche, motif porté par le fondateur Frédéric Boucheron (1830-1902) dès les années 1860.

« Ces maisons ont fait tant d'efforts pour sensibiliser leur public à leur histoire, à travers des livres et des expositions, qu'elles ont créé une demande pour des pièces fortement inspirées des archives, peut-être moins novatrices, mais qui donnent au client l'impression d'acquiescer un morceau d'héritage », résume Thomai Serdari.

Des croix byzantines opulentes

En rappelant qu'elles ont, en matière de design, un passé établi dans lequel

glaner, elles se distinguent aussi du reste de l'offre : ni la joaillerie non griffée (environ 80 % du marché) ni les maisons de mode qui se sont mises à la joaillerie au tournant des années 2000, comme Dior, Chanel ou Vuitton, ne peuvent se prévaloir d'une telle profondeur historique.

« Ce qui est important, c'est de ne pas puiser dans les archives pour puiser dans les archives, mais d'exprimer la pertinence d'un dessin à un moment donné », nuance Pierre Rainero, directeur du style, de l'image et du patrimoine de Cartier, qui, dès 2022, donnait une nouvelle jeunesse à Grain de café, un motif de feuille gravée de 1938. Parmi les points toujours pertinents qui ont convaincu Cartier de redessiner une collection à partir de cette création de Jeanne Toussaint (1887-1976) : son adaptabilité en bague comme en collier, la mobilité ludique de certains éléments d'or et le mélange entre nature et stylisation.

Pour Thomai Serdari, cette vague de bijoux aux clins d'œil rétro « accompagne une consommation nostalgique et un retour au traditionalisme ». « Aux États-Unis, où je vis, ce conservatisme est particulièrement frappant dans la mode, mais aussi dans les bijoux, poursuit-elle. On revoit des femmes arborant des boucles en diamant ultraclassiques, des rangs de perles et même des croix en pendentif. »

Soit précisément le motif que relancera en octobre, en édition limitée, Pomellato. Des croix byzantines opulentes, agrémentées de pierres opaques (agate, rhodochrosite...), rappelant celles que son fondateur, Pino Rabolini (1936-2018), avait lancées il y a trente ans et évoquant celles, vieilles de plusieurs siècles, de la liturgie chrétienne. ■

VALENTIN PÉREZ

**Cette vague
de bijoux aux
clins d'œil rétro
« accompagne
un retour au
traditionalisme »,
analyse la
spécialiste du luxe
Thomai Serdari**



Ci-dessus : clip pendentif Flowerlace.
Ci-dessous : dessin de la broche Silhouette,
créée à la fin des années 1930
par Van Cleef & Arpels. VAN CLEEF & ARPELS



Ci-dessus : bracelet de la collection
Grain de café. Ci-dessous : dessin pour
un collier avec le motif Grain de café (1954),
de Cartier. CARTIER





Un nouveau sac Rabanne, Daisy Edgar-Jones devient ambassadrice Boucheron, Irina Shayk et la campagne «J'Etam»... L'Impératif Madame

Par Lou Revel et Augustin Bougro

Rabanne dévoile un nouveau sac pour l'automne : le Ring Bag

Heureuse nouvelle pour les collectionneuses de sacs. Après avoir marqué les esprits avec son iconique 1969, Rabanne élargit sa ligne maroquinerie et lance cette rentrée le Ring Bag. En cuir de veau texturé et doublé de cuir nappa, le modèle se distingue par sa silhouette arrondie, soulignée d'un éclat métallique. Fidèle à l'ADN de la maison, où le métal tient une place majeure, le sac intègre une série d'anneaux qui accompagnent le mouvement de sa anse. Révélé lors du défilé automne-hiver 2025, le Ring Bag traduit ce mélange de rigueur et d'excentricité propre à Julien Dossena, directeur artistique de la maison. Une nouvelle icône en devenir à glisser à son radar d'automne. **L.R.**

Daisy Edgar-Jones devient la nouvelle ambassadrice de la Maison Boucheron

Boucheron vient de dévoiler sa nouvelle muse : Daisy Edgar-Jones. Révélée par la série *Normal People* (2020) et remarquée dans des films tels que *Where the Crawdads Sing* (2022) et *Twisters* (2024), l'actrice britannique multiplie les projets et enrichit avec succès sa carrière. Elle sera prochainement à l'affiche de *Sense and Sensibility* de Georgia Oakley. Son élégance naturelle a marqué la Croisette cette année, où elle portait le collier Point d'Interrogation, pièce emblématique de la griffe. Par ce partenariat, cette maison de la Haute Joaillerie française, fondée en 1858, affirme son désir d'allier tradition et modernité à travers une figure authentique et créative. À 27 ans, la jeune femme accompagnera la marque dans la promotion de ses prochains projets, incarnant leurs campagnes avec audace et modernité. **L.R.**

À retrouver sur [boucheron.com](https://www.boucheron.com)

Sophie Fontanel s'expose aux Galeries Lafayette

Son visage est partout. Dans les colonnes de la rubrique mode du *Nouvel Obs*, sur son compte Instagram suivi par plus de 465.000 personnes, et désormais le long du boulevard Haussmann à Paris. En cette rentrée 2025, l'influenceuse et journaliste mode Sophie Fontanel partage ses coups de cœur à travers plusieurs mini-films - tournés à la façon de ses vidéos Instagram culte - projetés derrière les vitrines des Galeries Lafayette. S'ajoute à cette wish-list ses indispensables de l'automne-hiver 2025-2026, ses trouvailles beauté, mode et gourmandes ainsi qu'une sélection de ses marques fétiches du moment. Une expérience immersive pour une rentrée à l'image de la journaliste : joyeuse et pile dans l'air du temps. **A.B.**

À découvrir aux Galeries Lafayette – Paris Haussmann du 5 septembre au 16 octobre 2025.

Rachel Scott est la nouvelle directrice artistique de Proenza Schouler

Le mercato de la mode reste un jeu sans fin. Le 2 septembre, la Jamaïcaine Rachel Scott a été nommée directrice artistique de Proenza Schouler, succédant aux fondateurs Jack McCollough et Lazaro Hernandez, désormais aux commandes de Loewe depuis mars 2025. Réputée pour son héritage d'artisanat et de «New American Luxury», la griffe new-yorkaise amorce une nouvelle ère avec la créatrice, connue notamment pour être la fondatrice de Diotima. Engagée en tant que consultante depuis



le début de l'année, elle a participé de près à l'élaboration de la collection printemps-été 2026, prélude à son premier défilé officiel prévu en février 2026 pour l'automne-hiver. **L.R.**

Stella McCartney x Jeff Koons signent une collaboration entre la mode et l'art

Stella McCartney et Jeff Koons s'unissent une nouvelle fois pour une collaboration inédite qui mêle art et mode (et une touche d'ironie). Présentée lors du défilé automne-hiver 2025 de la maison, cette capsule met en lumière un t-shirt à la fois ludique et sensuel, confectionné en coton biologique. La pièce arbore l'œuvre Untitled du célèbre plasticien, notamment reconnu pour ses iconiques Balloon Dogs. Dans un mélange surréaliste, pin-up, dauphin et singe se retrouvent sur un décor volontairement banal mais éclatant de couleurs. À cet ouvrage s'ajoute, la signature de la créatrice anglaise avec le slogan "Slippery When Wet", un clin d'œil à sa toute première collection présentée en 2001. **L.R.**

À retrouver sur stellamccartney.com

Irina Shayk pose pour la campagne «J'Etam»

Irina Shayk devient le visage de la nouvelle campagne d'Etam, baptisée « J'ETAM », issue de la contraction de « je t'aime » et du nom de la marque. Cette collection célèbre les différentes façons d'aimer, du désir à l'amour de soi. Photographiée devant un fond rouge vermeil, la mannequin russe incarne une féminité moderne et libre. Sous la direction artistique d'Olivier Leone, cette campagne pose les bases créatives du Live Show très attendu le 30 septembre prochain. Fidèle à son héritage, la ligne mêle sensualité et confort avec 36 pièces stylisées par Vanessa Reid et déclinées dans des couleurs allant du noir classique aux teintes vives. **L.R.**

À retrouver sur etam.com

Matières Fécales s'empare de la très chic Place Vendôme

Le 7 mars dernier, lors de leur tout premier défilé à Paris au cœur de l'hôtel Le Marois, Matières Fécales réussit le pari de se faire remarquer par ses créations ultradésirables. Depuis presque dix ans maintenant, cette marque de mode au nom provocateur lancée et incarnée par le duo Hannah Rose et Steven Raj propose un glamour transgressif, jouant volontairement avec son esthétique dérangeante. Cette saison, le label s'installe sur la très chic Place Vendôme afin de shooter sa première campagne baptisée sobrement Vendôme, mettant en avant leur collection automne-hiver 2025. Mannequin d'un jour, Hannah Rose est capturée par l'objectif de Steven Raj, avec le but d'explorer et d'exprimer une dualité. Celle de «se sentir comme des étrangers dans un cadre défini par le luxe, tout en trouvant en quelque sorte un sentiment d'appartenance et de se sentir chez soi dans la ville». Un projet terriblement réussi. **A.B.**

À retrouver sur matieresfecales.com

La campagne Courrèges, sans vêtements ni mannequins

Pas de chaussure, pas de manteau de saison, ni même l'ombre d'un mannequin. Pour sa campagne automne-hiver 2025, Nicolas Di Felice, directeur artistique de Courrèges, fait plutôt honneur à *Moments Like This Never Last* (2010) de Dan Colen, son livre d'art préféré qui a d'ailleurs inspiré la scénographie de son dernier défilé. En ces temps où l'actualité se veut de plus en plus anxiogène, cette œuvre symbolise une quête de légèreté, retranscrite par une nuée de confettis multicolores sur fond blanc. Nota Bene : la campagne soutient aussi la première édition de la Sky High Farm Biennial, une initiative artistique de Dan Colen et de la communauté Sky High Farm pour la souveraineté alimentaire et le climat. **A.B.**

À retrouver sur courreges.com

CONCURRENCE - CORPORATE



WWD

Fashion. Beauty. Business.

WWD Honors

Those being recognized in the WWD Honors gala in October include Sarah Burton, Willy Chavasse and Ralph Lauren's Patrick Louvet.

Page 2

Big in Paris

RH has opened a seven-level mega flagship in the French capital, complete with a rare book room, a restaurant and bar.

Page 8 and 9

Women In Power

WWD + FN + Beauty Inc reveal their annual list of female leaders impacting the industry. The updated list on female representation.

Pages 10 to 11

Per Giorgio

Designers, industry figures, celebrities and athletes turned out to pay their last respects to Giorgio Armani in Milan over the weekend. But what was even more touching was the thousands of everyday people, like those seen here, who queued for hours to spend a few minutes in front of his casket in his Teatro in Via Bergognone to acknowledge the enormous impact of the man universally known as "the Maestro." *For more, see pages 4 to 7.*

PHOTOGRAPH BY DARIA KOLOMEYTSOVA





PEOPLE

Milan Mourns the Loss of Giorgio Armani

- Long lines formed outside the designer's funeral chamber as thousands paid tribute to 'the Maestro' of Italian fashion.

BY SOFIA CELESTE, LUISA ZARGANI,
SANDRA SALIBIAN AND ANDREA ONATE

PHOTOGRAPHS BY DARIA KOLOMEYTSEVA

MILAN – The silence over the weekend on Via Bergognone, home to Giorgio Armani's Teatro, was uncanny.

More than 6,000 people lined up quietly on Saturday – and on Sunday the queue was even more striking, spilling into the streets around the stately venue designed by Tadao Ando, whom Armani admired and respected.

Tutta Milano – and not only – patiently lined up to pay their respects to the designer, who died on Sept. 4 aged 91. Those in the crowd ranged from fashion students and athletes to writers and fashion enthusiasts, in addition to the group's employees, institutional figures, celebrities and designers – Donatella Versace brought a large bouquet of white flowers on Saturday, one of the first to attend the event, together with Carlo Capasa, head of the Camera della Moda, and Mario Boselli, honorary president of the organization.

White flowers also filled the Teatro inside, where members of the Italian Armed Forces Carabinieri branch clad in ceremonial garb and red-plumed bicorns stood guard around Armani, who was knighted into the Grand Cross of the Order of Merit of the Italian Republic – the nation's highest honor – in 2021.

A tapestry embroidered with the Milan coat of arms flanked the closed casket. An alabaster stone fused with a crucifix lay beside; it is said to have always been by his bedside. Paper lanterns in diagonal grid formation were strewn across the dark theater floor while a screen showing Armani's image on the catwalk was emblazoned with his very last message to us all: "The mark I hope to leave is one of commitment, respect and genuine care for people and for reality. That's where everything truly begins."

It's easy to assume the designer masterminded this stage, too, as it was quintessentially Armani.

Leo Dell'Orco, head of menswear design and his heir apparent; Armani's nephew, Andrea Camerana, and Michele Tacchella, business unit director of Giorgio Armani and EA7, were among those flanking the casket and greeting

guests. Silvana Armani, the designer's niece who worked on the women's collections, was also spotted.

Music by Ludovico Einaudi, who paid his respects early on Sunday morning, wafted through the room.

Tributes to Armani were ongoing throughout the weekend, including at the tail end of the Venice Film Festival, where there was a standing ovation in his memory, and at the Formula 1 race in Monza, where the television broadcast kicked off with a portrait of Armani. Meanwhile, the website of Italy's President Sergio Mattarella included a statement from him in which he described Armani as "a symbol of Italian genius in the world. Self-effacing and reserved, constantly and tirelessly creative, over the many years of his career he redefined, at an international level, the criteria of elegance and luxury. His sophisticated simplicity, his attention to quality and details, inspired and influenced generations of designers." ►

Government figures paying their respects to Armani included, among others, former Prime Minister Matteo Renzi; Francesco Rutelli, the former mayor of Rome and former vice president of the Council of Ministers; the mayor of Milan Beppe Sala, and Mario Monti, senator and former prime minister. Entrepreneur John Elkann, chairman of Ferrari and Stellantis; Gildo Zegna, chairman and chief executive officer of the Ermenegildo Zegna Group, and film producer Aurelio De Laurentiis, also attended. Ferrari Style's creative director Rocco Iannone, who worked with Armani early in his career, said attending the wake "was really very intense and moving for me, a very strong emotional moment."

Pitti Uomo CEO Raffaello Napoleone described Armani as "an absolute talent across the board. He intercepted social evolutions much better than others and before anyone else with great intelligence. He was very curious."

Matteo Marzotto, chairman of MinervaHub, highlighted Armani's "consistency and entrepreneurial strength. He interpreted industrial processes and marketing strategies with an intelligence out of the ordinary and he never improvised. He perceived what people





needed, transforming creativity in a solid system, competitive and international.”

Italian architect Massimiliano Fuksas and visual artist Doriana Mandrelli Fuksas recalled working with Armani over the years. “He never made mistakes. He had a perfect eye. He was always so polite and was never arrogant with anyone,” Massimiliano Fuksas said.

“He was unique and will always be so, and there will be none like him,” said designer and Alessi art director Andrea Incontri. “He represented my Maestro, I grew up with his vision, his art and aesthetic and shaped my own. He knew how to create a narrative so deep, across the board in the respect of ethics and people, with discretion. I want to remember this with a smile and I can only say thank you.”

Dean and Dan Caten of Dsquared2 and Santo Versace also paid their respects on Sunday, all visibly moved.

Ditto for Neil Barrett, who took a moment to underscore how Armani “paved the way for all we designers to have a chance to go out there and dream.”

He shared his favorite personal memory, when in 2010 Armani visited him to offer to produce his collection.

“In that moment I was completely shocked and awestruck and I couldn’t believe he was in my office and I couldn’t believe when I came back to see him in his office here that he would actually make me such a humongous and beautiful offer. Obviously that is something that I’ve never forgotten,” said Barrett.

“I actually didn’t take that offer, for good or for bad, because he described how he started at 40, from nothing, and how he did it on his own. He worked hard, dedicated and he just had to prove himself,” recalled the designer, explaining how this inspired him to “stick to my guns and try to do it the hard way, as well – obviously in my small way.”

For Barrett, Armani’s biggest legacy is cinematic, as he noted how “he embraced Hollywood and Hollywood embraced him. For me when I think of films and film costumes, I only think of Giorgio Armani.”

To be sure, Academy Award-winning directors Giuseppe Tornatore and Gabriele Salvatores headlined a numerous crop of Italian actors and celebrities paying tribute to the designer, from Stefano Accorsi to Margherita Buy.

Italian actress Maria Grazia Cucinotta recalled intimate moments she shared with Armani over the last three decades. “We are all here for him to say thank you. The most beautiful embrace was when I did the fitting of my wedding dress, there was him

and [Armani’s niece] Roberta, my mom couldn’t come and it was an important hug in that moment because I really needed it,” she said.

Fashion theorist, professor and curator Maria Luisa Frisa attributed her lifelong interest and passion for fashion to Armani and his sister Rosanna, working on the Emporio Armani magazine with them years ago. “He was a Maestro of life, he taught me how to work and how to commit to it. We are all responsible for his legacy. The 1900s ends with him,” she said. “He was a great revolutionary; he realized before everybody else what women and men needed to wear. He perceived by intuition the changes in society.”

“He forged that beautiful image of a working woman, not a Barbie but one that knows what she wants,” said model Antonia Dell’Atte, one of Armani’s muses. “A woman with dignity, ironic and who doesn’t take herself too seriously. ►

“We had to celebrate 50 years of career together. I had to take his hand to mark this journey we walked together,” continued the model. “But he’s not dead. He’s eternal... [and] Milan bowed at the feet of King Giorgio.”

“He was extremely elegant and polite,” said model Sandro Pezzella, who first started working with Armani in 2015, admitting how working for the designer helped his career. “It doesn’t seem real, I felt he was everlasting.”

Armani’s connection with sports was reflected by the participation of athletes such as former tennis stars Fabio Fognini and Flavia Pennetta; Olympic swimming champion Federica Pellegrini; soccer legend Paolo Maldini, and Giovanni Malagò, former president of the Italian National Olympic Committee.

“It’s not an easy day. I have to say that this funeral chapel has really shaken me,” said Pellegrini. Armani used to call her “before and after” her swimming races, she shared. “It was wonderful to think back on all the years gone by; there are memories that will always remain indelible for me. Also because in those years, the bond between sport and fashion wasn’t as strong as it is today. So he was ahead of his time even from that perspective.”

More than on fashion, movie and sports, the two-day tribute offered an emphatic display of the impact Armani had on the general public. People queueing to say one last goodbye to “King Giorgio” encompassed different ages, professions and nationalities.

“I’m here to pay my respects to a king... a king of fashion,” said Micaela Barluzzi,



a resident of Milan, who wore a Giorgio Armani-designed dress to her wedding 25 years ago. "I felt obliged after everything he has done. He made my wedding dress and so I'll always have him in my heart," she mused.

"It's a historic event. Living in Milan, it would have been such a shame to miss this," said Katerina Fogoros, a Romanian studying political science at Milan's Bocconi University. "He did a lot for Milan and for the fashion industry."

Anna Ventrella came from Cesate, in the outskirts of Milan, with her son and grandson, a Gen-Zer bedecked in Armani Exchange from head to toe for the occasion. "My son has worked for him and we inherited such an admiration," said Ventrella. "I loved his fashion, made of elegant, sober clothes. I can't afford them, but I did manage to buy a bag one time."

Retired entrepreneur Silvana Carlotti was more pragmatic while waiting for her turn to pay tribute to the designer. "Now we have to see who will be his successor.

That's very important," she said.

Armani's funeral will be held Monday in a strictly private form for family members. While details are being kept under wraps, the speculation is that it will be held in Rivalta, a small town outside Piacenza where the designer was born. ■

"He was a great revolutionary; he realized before everybody else what women and men needed to wear. He perceived by intuition the changes in society."

*FASHION THEORIST, PROFESSOR
AND CURATOR MARIA LUISA FRISA*





Donatella Versace attends Giorgio Armani Memorial in Milan on September 8, 2025.

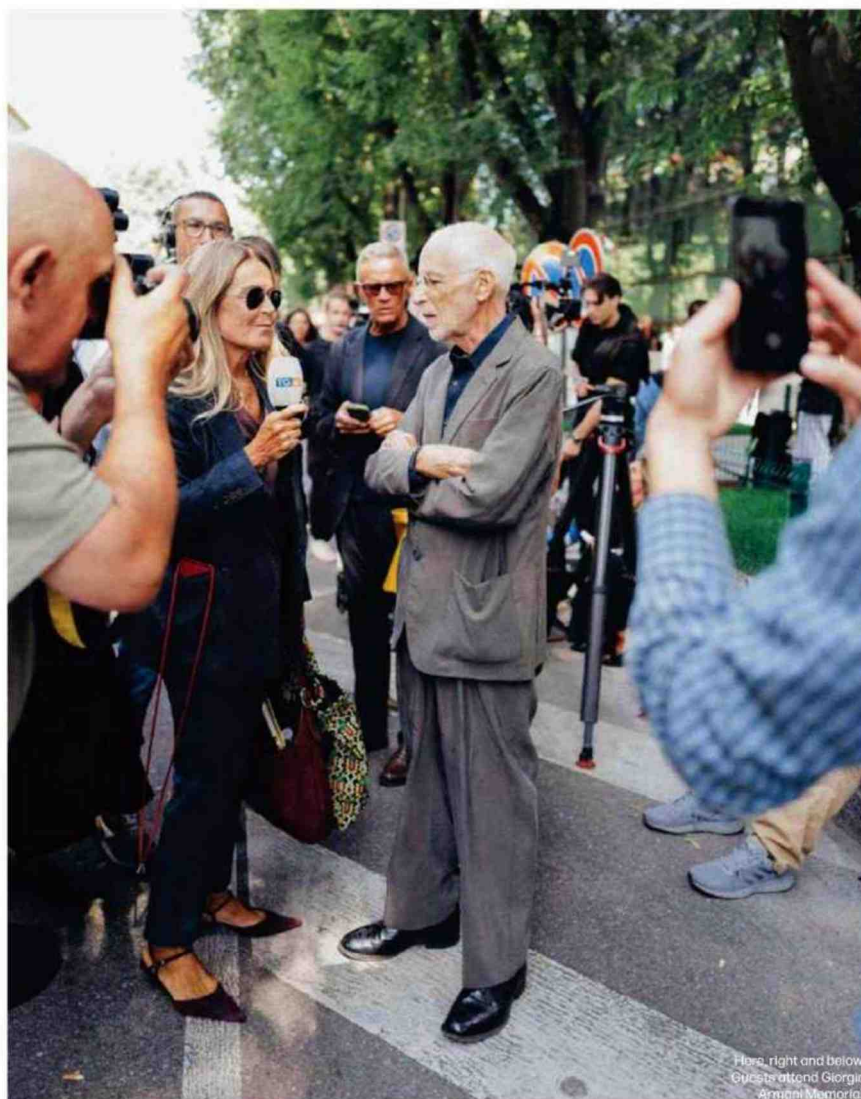




Here and left:
Guests attend
Giorgio Armani
Memorial in Milan
over the weekend.







Here, right and below:
Guests attend Giorgio
Armani Memorial.



Armani Draws Thousands Who Pay Last Respects

Fashion leaders, Hollywood actors and fans alike came to the company's headquarters to say a final goodbye to Giorgio Armani who died on Thursday.

By Eric Sylvers



MILAN — Thousands of people over the weekend paid their final respects to a towering figure of the fashion world who permeated many facets of life here and earned the moniker “King Giorgio.”

Beginning at dawn on Saturday, people began lining up outside of the company's headquarters to pass by and touch the closed coffin of Giorgio Armani who died on Thursday at 91. A steady stream of visitors continued into the evening on Sunday, when the public viewing came to an end, with wait times sometimes exceeding 90 minutes.

Armani's funeral will be held on Monday in Rivalta, a town about 80 kilometres south of Milan near where he was born. The private funeral will be open only to family members and Armani's closest friends and collaborators.

In Milan over the weekend, Armani's coffin lay in a vast, dark theatre lit by hundreds of candles. A massive screen displayed a picture of him in one of his trademark black suits accompanied by what has now become one of his most recognisable quotes: “The mark I hope to leave is one of commitment, respect and genuine care for people and for reality. That's where everything truly begins.”

The visitors included well-known designers, business titans, sports stars, actors, models, politicians and thousands of regular people who admired Armani from afar. Some of the more than 15,000 visitors came decked out in classic Armani garb while others wore shorts and T-shirts befitting Milan's balmy end-of-summer weather.

Donatella Versace arrived carrying a bouquet of white flowers, dressed in a black dress and jacket. She told journalists Armani “seemed immortal.” Her brother, Santo, arrived later and left in tears. He declined to speak to journalists amassed on the street in front of the Armani theatre that housed the coffin.

John Elkann, the Agnelli scion and chairman of Ferrari and carmaker Stellantis, which owns the Jeep, Chrysler and Fiat brands, headlined the business leaders who came to pay their respects. Elkann, who controls his family's finances through the Exor holding company, approached Armani in 2021 to see if



they could pool their companies to create an Italian luxury conglomerate. Armani rebuffed the advances from Elkann who at the time was half the designer's age.

The Armani fans who came included Anna Ricciardi, who works in casting in the fashion industry and showed up unaccompanied.

"It feels like somebody very close to me has died even though I never met him," she said. "I love his style, his elegance, but he was so much more than a fashion designer."

Alicia Monera, a 20-year-old university student from Barcelona, stood in line on Saturday afternoon with four friends. "We just happened to be in Milan this weekend on vacation and couldn't miss this chance to pay our respects. We can't afford Armani clothing for our everyday life, but we have some things for special occasions."

Armani's death comes with relatively little clarity on who will run the company, who will lead the creative department and how ownership will be divided between his heirs.

What isn't in doubt is that Armani's legacy goes well beyond the fashion industry. His decision to build his headquarters in a part of Milan previously populated with factories helped rejuvenate a neighbourhood where he has gradually expanded and now owns multiple buildings. The area is also home to the Armani Silos, a large, four-floor exhibition space that through the end of the year has a show dedicated to the Armani Privé collection that includes dozens of iconic Armani dresses.

"I liked everything about him and though I could never afford any of his clothing, it's like a wore whatever he made because I would stop at the shop windows and look at his creations," said Azra Mulabdic, whose husband worked for more than two decades at a former factory down the block from the Armani theatre. "Armani was a great man who remained humble, and he won't be forgotten."





Armani's Death Puts Fate of Luxury Empire in Hands of Heirs

(Bloomberg) -- Giorgio Armani fought for decades to keep the fashion empire he founded independent, as Italian icons like Gucci and Fendi were snapped up by larger luxury chains. It will be his heirs who decide what the future will hold.

The Italian patriarch, whose death at age 91 was announced on Thursday, entrusted the future of Giorgio Armani SpA to close family members and associates who will map the next steps for a company he started in 1975.

A fierce protector of his empire during his long career, Armani told Bloomberg News last year he wouldn't rule out an IPO or a sale to a larger group once he was gone. Armani's estimated net worth of \$9.4 billion represented mostly the value of his company.

The company on Thursday vowed to preserve his spirit of independence, collaboration and the vision Armani crafted that went beyond fashion, "anticipating the times with extraordinary clarity and pragmatism." While it offered no specifics about what comes next, it pledged to protect what Armani created and carry the company forward in his memory.

"Giorgio Armani is a company with fifty years of history, built with emotion and patience," it said. "Giorgio Armani always made independence – of thought and action – his hallmark. The company is, now and always, a reflection of this spirit. His family and employees will carry the group forward in respect and continuity of these values."

In an April 2024 interview, Armani said he didn't want to rule out any possibilities, saying that it would be up to his heirs to evaluate opportunities that arose in the future. While independence could still drive value for Armani, "what has always characterized the success of my work is an ability to adapt to changing times."

At the time, he envisioned "a pool of trusted people close to me and chosen by me," Armani said, pointing to the leadership of his company's foundation, particularly Leo Dell'Orco, who's supported the designer in managing the company for years, and his nieces Silvana and Roberta Armani and nephew Andrea Camerana. Armani had no children.

He reiterated those views in an interview with the Financial Times last week, saying he envisioned a "gradual transition" of his responsibilities to family members and close associates such as Dell'Orco, who is head of men's design.

The succession process will begin with the opening of Armani's will, when it will become clear who receives financial and voting stakes in the company he fully owned. Armani previously approved a new structure with multiple classes of shares and an option to list a minority stake five years after his death, Corriere della Sera reported.

"Leo Dell'Orco and Armani's family will carry on the legacy left by by the entrepreneur," the company said in response to questions about its future.

50-Year Legacy

Armani, who rose from a window dresser to create one of the world's most prominent luxury houses, was a





hands-on boss who kept tight control over his company, managing to remain independent in a luxury industry that's become more concentrated under groups such as LVMH Moët Hennessy Louis Vuitton SE, which owns Loro Piana and Fendi, and Gucci owner Kering SA. Recently, Prada SpA — which owns the hit Gen-Z brand Miu Miu — agreed to buy Versace.

The Italian fashion mogul created a sprawling business with various fashion lines as well as long-term licenses attributed to L'Oreal SA for its beauty and fragrance products, famously Acqua di Gio, and EssilorLuxottica SA for its branded eyewear, while Fossil Group sells Emporio Armani watches.

"I don't currently envisage a takeover by a large luxury conglomerate," Armani told Bloomberg last year. "But as I said, I don't want to exclude anything a priori because that would be an 'unentrepreneurial' course of action."

Armani was very active in his final year. In October 2024, he donned a tuxedo and presented his womenswear spring-summer 2025 collection in New York City.

The show coincided with the inauguration of the Armani building on Madison Avenue, spread over 12 floors, which includes at least two boutiques, a restaurant as well as Armani apartments — a project that was developed with Armani's team of architects, according to the brand's Instagram account.

Still, the group wasn't immune to the luxury slump that has dented the fortunes of LVMH majority owner Bernard Arnault and Kering's Pinault family. In July, Armani reported a 5% drop in annual sales to €2.3 billion (\$2.7 billion) due to macro-economic uncertainty and slowing demand in China.

"He created a unique style, combining light and shadow, that he developed into a large and successful entrepreneurial journey and extended Italian elegance to a global scale," Arnault said in a statement.

Armani is also one of the luxury brands that's been caught up in probes by Italian authorities into questionable labor and supply-chain practices. Earlier this year, a court in Milan released a unit of the company from administrative oversight following allegations of worker exploitations in bag production.

For the fashion capital of Milan, Armani's death marks the departure of one of the city's major lights and a constant civic presence. His influence spanned fashion, architecture, furniture, hospitality and philanthropy — even sports, with Armani's ownership of the Olimpia Milano basketball club. His minimalist style, meanwhile, came to define Italian elegance in the world.

The foundation he created will also now bear responsibility for advancing his charitable works, particularly in Milan. The nonagenarian worked on collections and projects until his final days, the company said.

"In this company, we have always felt like part of a family," it said.

(Updates with succession details in ninth paragraph, company comment in 10th paragraph)

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"La fin d'une époque": Milan rend hommage au "roi" Armani

(), (AFP) -

Des milliers de personnes ont rendu hommage samedi au "roi" Giorgio Armani, dont le corps est exposé en chapelle ardente dans l'Armani Teatro, lieu emblématique de l'étroite relation entre le couturier et la capitale lombarde.

La dépouille du styliste, décédé jeudi à l'âge de 91 ans, est exposée dans un cercueil en bois clair, sous un bouquet de roses blanches, avant les funérailles prévues lundi.

D'imposantes couronnes de roses ont été déposées à l'entrée de la salle où repose le cercueil, au bout d'un couloir aux colonnes de béton brut.

Collaborateurs et anonymes se sont pressés dans la matinée pour lui rendre un dernier hommage, près du siège d'Armani, dans un ancien quartier industriel de Milan, avant de serrer la main de son compagnon Leo dell'Orco.

Selon le quotidien italien Corriere della Sera, Armani est décédé d'une insuffisance hépatique soudaine, à la suite d'une pneumonie qui l'avait contraint à être hospitalisé en juin.

- Un exemple sévère -

En première ligne, en costumes sombres et lunettes noires, des centaines de salariés du groupe sont venus signer les livres de condoléances.

"C'était un homme incroyable, il nous a beaucoup marqués. C'était un exemple, sévère, parfois rude, mais très humain", a commenté, éprouvée, Silvia Albonetti, vendeuse dans le showroom voisin d'Emporio Armani homme.

La chapelle ardente est ouverte de 9H à 18H (07H à 16H GMT) samedi et dimanche dans le Teatro, une ancienne usine de chocolat Nestlé transformée en 2001 par l'architecte japonais Tadao Ando pour en faire le siège du groupe Armani et le lieu de ses défilés.

Minimaliste et élégant, le bâtiment est un des lieux emblématiques de Milan, "la capitale du style".

Armani, à la tête d'un empire du luxe de plusieurs milliards d'euros, comptant plus de 600 boutiques dans le monde et plus de 9.000 employés fin 2023, entretenait une "histoire d'amour" avec la ville, soulignent tous les titres de la presse italienne, en rappelant en boucle une de ses déclarations: "Milan est le centre de mon monde, il m'a toujours inspiré".

"Je viens rendre hommage à un homme qui représentait notre ville, c'est la fin d'une époque", a confié à l'AFP devant l'entrée Fanny Bucci, une Milanaise de 55 ans venue avec sa mère. Elle aimait ses vêtements pour elle comme pour ses enfants. "Il a démontré à de nombreuses reprises qu'il était présent, tout en restant réservé".

- "Transformer l'élégance" -

"Il a renforcé l'image du design italien. Et je voyais des photos de lui dans mon enfance en Chine, c'est le premier Italien que j'ai connu", a témoigné Jonah Liu, 29 ans, T-shirt Armani à son effigie. "L'économie italienne était très forte à l'époque de sa gloire. Cette ère nous dit au revoir".

Cet étudiant en ingénierie à Milan a préparé une lettre (en mandarin) pour M. Armani: "Vous avez transformé l'élégance italienne en une grammaire générale pour la mode. Vous nous avez enseigné que la simplicité peut être riche et la gentillesse peut être forte", lui a-t-il écrit.

Giorgio Armani, né à Piacenza (nord de l'Italie) en 1934 dans une famille modeste d'origine arménienne, était venu étudier la médecine avant de travailler comme étalagiste-décorateur à Milan pour les grands magasins La Rinascente.

C'est dans cette ville qu'il a créé en 1975 la maison Giorgio Armani, et avait depuis toujours voulu rester indépendant, refusant d'être coté en bourse.

Giorgio Armani, affaibli depuis plusieurs mois, avait été contraint de renoncer à ses défilés masculins à Milan mi-juin pour raisons de santé.

Dans une interview au Financial Times publiée quelques jours avant sa mort, le créateur, qui n'avait pas d'enfants, déclarait que les plans pour sa succession consistaient "en une transition progressive des responsabilités" vers ses





"plus proches collaborateurs tels que Leo Dell'Orco", le responsable du design des collections homme, "les membres de (sa) famille et toute l'équipe de travail".
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Italian designer who reshaped luxury fashion industry

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Oggi i funerali

ARMANI,
IL FUTURO
E L'IDENTITÀ
DEL GRUPPO

di De Massis e Magrelli



—a pagina 23

Armani, l'identità e la gestione del passaggio generazionale

Un esempio di progettazione consapevole costruita con coerenza e lungimiranza

Il futuro del gruppo

Alfredo De Massis
Vittoria Magrelli

Con la scomparsa di Giorgio Armani si chiude una stagione straordinaria della moda italiana e internazionale.

Per cinquant'anni ha dominato la scena della moda come un imperatore silenzioso: direttore creativo, amministratore delegato, unico azionista di un gruppo che spazia dall'haute couture alla cosmetica, dall'hotellerie al design. Un impero costruito con rigore, eleganza e controllo responsabile. In questo sottile equilibrio tra autorità e visione risiede uno degli elementi più distintivi del suo stile imprenditoriale: una regia discreta ma visionaria, capace di forgiare un'identità unica e oggi chiamata a sopravvivere alla sua assenza.

La sua strategia di passaggio generazionale è un raro esempio di progettazione consapevole, costruita con co-

erenza, misura e lungimiranza. Non un momento in cui si indica un nome, ma un processo lento che permette di creare le condizioni affinché il suo mondo (estetico, valoriale, imprenditoriale) possa continuare a esistere e trasformarsi anche senza di lui. Ed è proprio questa visione graduale, costruita per strati, a rendere il suo caso interessante quando si parla di passaggio generazionale. Per comprenderne la portata, occorre guardare ai diversi aspetti su cui Armani ha lavorato nel tempo.

Il primo è la valorizzazione storica, e Armani lo ha reso tangibile con un'iniziativa all'avanguardia: la presentazione del nuovo Armani/Archivio, una piattaforma digitale che raccoglie, cataloga e rende consultabile la memoria creativa di mezzo secolo di moda. Non un archivio statico, ma un atlante vivo, concepito per progettare il futuro. Inaugurato in coincidenza con l'anniversario della maison, questo strumento segna una svolta culturale: è il modo in cui Armani ha iniziato a cedere qualcosa (il controllo sulla memo-





ria) per trasmettere un'eredità strutturata, coerente, consultabile. È un atto di apertura, che trasforma la storia in risorsa attiva per chi verrà.

Il secondo aspetto è la valorizzazione delle relazioni. In un'epoca in cui la reputazione è più fragile del profitto, costruire legami duraturi diventa cruciale. Lo stilista e imprenditore

lo ha dimostrato, ancora una volta, con l'evento Giorgio Armani for Unicef organizzato alla Mostra del Cinema di Venezia: un gesto che unisce moda, cultura e responsabilità, e rafforza quel capitale relazionale che sarà fondamentale per traghettare la maison in una nuova epoca. Il passaggio generazionale, infatti, non è solo una questione interna: coinvolge la rete di alleanze, valori e interlocutori esterni che accompagnano il brand.

Il terzo è la custodia dell'identità. Non si tratta semplicemente di assegnare ruoli, ma di costruire nel tempo un contesto in cui altri possano interpretare e portare avanti un linguaggio che è diventato stile e sistema. Il passaggio generazionale, in casi come questo, non è un atto isolato, ma un processo fatto di piccoli gesti e segnali coerenti. Non basta scegliere un successore: occorre trasmettere una grammatica del lavoro, dell'estetica e della cura.

In questo senso, Armani aveva già compiuto passi significativi, affidando responsabilità crescenti a collaboratori storici e familiari che conoscono profondamente il Dna della maison. Un ruolo decisivo è stato affidato alla Fondazione Giorgio Armani, strettamente intrecciata alla governance della maison. Lo statuto, che vieta la cessione delle quote a soggetti esterni senza unanimità del consiglio, la ren-

de una vera cassaforte dell'identità e uno strumento chiave della successione. Così si apre la strada non solo alla continuità di un marchio, ma alla possibilità che il suo stile diventi eredità collettiva: un patrimonio di visione, rigore e bellezza che supera gli individui e si radica nel tempo.

In un'epoca dominata dalla velocità, Re Giorgio ci lascia un insegnamento essenziale: le eredità più solide nascono dalla cura, dalla coerenza e dalla pazienza di costruire per il domani.

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LA SCOMPARS

Oggi i funerali dello stilista

Giorgio Armani è morto a Milano il 4 settembre scorso, a 91 anni. Dal 1975 ha costruito un impero che nel 2024 ha fatturato 2,3 miliardi di euro ed è interamente di sua proprietà: il gruppo è attivo nella moda, nell'arredo, nell'ospitalità, nella ristorazione e nel real estate. Nel 2008 ha rilevato l'Olimpia Basket Milano e, solo pochi giorni fa, la Capannina di Forte dei Marmi. Non ha eredi diretti e si stima abbia un patrimonio di circa 12 miliardi. Nel 2016 è stato approvato uno statuto (aggiornato nel 2023) che rappresenta il pilastro del futuro del gruppo. I funerali di Giorgio Armani si terranno oggi a Milano. Sia nel capoluogo lombardo sia a Piacenza, sua città natale, è stato proclamato il lutto cittadino.





BUSINESS

Zegna Group Reports 53% Profit Surge in H1

- The group is leveraging its direct-to-consumer store network and brand capabilities.

BY LUISA ZARGANI

MILAN – The Ermenegildo Zegna Group on Friday reported a growing bottom line in the first six months of the year.

In the period ended June 30, net profit rose 53 percent to 47.9 million euros compared with 31.3 million euros in the same period last year.

“Our first-half 2025 results reflect the group’s strategic decision to invest in the DTC store network and capabilities across our three brands, while continuing to support projects that fuel our long-term growth ambitions,” said chairman and chief executive officer Gildo Zegna.

“In this context, we are pleased with the operating results reported by the Zegna segment where stronger operating leverage and disciplined execution led to an improvement of the adjusted EBIT margin by 150 basis points. This strong performance helped balance the impact of the strategic transformation underway at Thom Browne and Tom Ford Fashion.”

Adjusted operating profit for the Zegna segment, which also includes the textile division and third-party brands, totaled 94.4 million euros with an adjusted margin of 14.3 percent, compared to 12.8 percent in the same period last year, driven by positive operating leverage, a more efficient direct-to-consumer channel and discretionary cost control initiatives.

Gildo Zegna touted the strength of the group’s pipeline, “the authenticity of our brands, and – above all – the clarity of our vision and the talent of our team,” leading the executive to say that “we remain on track to achieve our 2027 targets, despite sector and currency headwinds.”

Group Brands

As revealed in July, group revenues totaled 927.7 million euros. This is a 3.4 percent decrease from 960.1 million euros in the same period in 2023 and in organic terms it’s a 2 percent decrease.

In the first six months ended June 30,

sales of the Zegna brand inched up 0.8 percent to 570.4 million euros, while Thom Browne sales fell 22.5 percent to 129.2 million euros.

Tom Ford Fashion rose 2.8 percent to 152.7 million euros. Haider Ackermann debuted his first collection as creative director of Tom Ford during Paris Fashion Week on March 5 to unveil the brand’s fall 2025 collection.

During a call with analysts on Friday, chief financial officer and chief operating officer Gianluca Tagliabue said that a new campaign for Tom Ford Fashion, the first under Ackermann, has just been released “and it has been very well-received.” About the collection, available in stores from the end of August, Tagliabue said it was “early to comment on the trends, but the first, very initial reactions in the stores have been really positive.”

Zegna also just launched the fall 2025 campaign fronted by Mads Mikkelsen and labeled “It’s not a suit, it’s a Zegna.” It is focused on the Torino suit, inspired by founder Ermenegildo Zegna’s own, made from the Vellus Aureum fabric, which Tagliabue described as “the finest wool in the world.”

The campaign accompanies the launch of drop two of Zegna’s fall collection, which Tagliabue said was well-received in the stores, with “an initial positive feedback.”

Tagliabue also highlighted the new Zegna store opened in the Miami Design District, “marking another important step forward in the strategic expansion of our presence in the U.S. market.” An event will be held during Art Basel in December, Tagliabue said.

Additionally, Zegna just opened a Salotto, a Su Misura and by-appointment venue for the brand’s VICs, offering exclusive collections and unique shopping experiences at Plaza 66 in Shanghai, bringing the total to three globally





following Beijing and Singapore.

"We want to keep on fueling the brand that is with positive tailwind but we don't want to squeeze the numbers of the second half of the year in order to deliver in the short term," Tagliabue said. "We see big potential in the long-term and we want to keep on having the right events, the right investments, just cutting discretionary costs, not anything else."

In the first half, textile revenues were down 6.6 percent to 67.1 million euros.

Adjusted operating profit at the Thom Browne segment totaled 4.5 million euros, with an adjusted margin of 3.5 percent compared to 12.1 percent led by a negative operating leverage resulting from the decrease in revenues in the period especially in the wholesale channel, and higher initial costs related to the newly opened DTC stores, which have not yet reached their run-rate efficiency.

As reported, Thom Browne CEO Rodrigo Bazan exited the brand on Aug. 31, succeeded by Sam Lobban, previously executive vice president and general merchandising manager for apparel and designer at Nordstrom. Bazan had been leading Thom Browne since 2016, growing its sales threefold.

Tagliabue said the wholesale decline at Thom Browne will be reduced in the second half and "of course, having on board Sam Lobban as the new business leader, bringing and injecting a consumer-centric approach, starting from merchandising, training in retail and all the different levers that then bring to life the stores, bringing it back to double-digit EBIT where it belongs."

Adjusted operating loss for the Tom Ford Fashion segment was 19.4 million euros, compared to a loss of 11.9 million euros, primarily due to investments in the expansion of the store network and in new talents, IT and the corporate and retail structure to build the platform and support the expansion of the business.

Group adjusted operating profit amounted to 68.7 million euros, compared with 80.9 million euros in the first half last year. The 100 basis points decline in the 7.4 percent margin was attributed by Paola Durante, in charge of investor relations, to the selling and general and administrative higher incidence.

"It was also slightly negatively impacted by the currencies movement as the euro since April appreciated, particularly compared to the U.S. dollar

and the renminbi, which are the two most important currencies for our group," she said. "We are aware that the sector remains challenging and volatile. However, we know that we have implemented actions to protect our profitability."

Current Trends

Tagliabue said that "all in all, I can say we have entered September with good energy across all three brands, but it's essential to remain cautious and vigilant, as initial signs should not be considered yet as consolidated."

The context "calls for a cautious and thoughtful approach. As a final comment, I can add that by region, we still continue to see strong momentum in Europe, the Middle East and America."

The Greater China region "remains challenging and volatile. It is true that in some recent weeks, the trend in GCR has likely improved also thanks to easier comparison base, but still staying on the negative side. So it is yet early to draw a solid conclusion about this latest trend."

Tagliabue highlighted the quality of the DTC full price sales. He said the consensus of 2025 revenues of 1.92 billion euros can be organically achieved and that the adjusted EBIT of 173 million euros "is realistic."

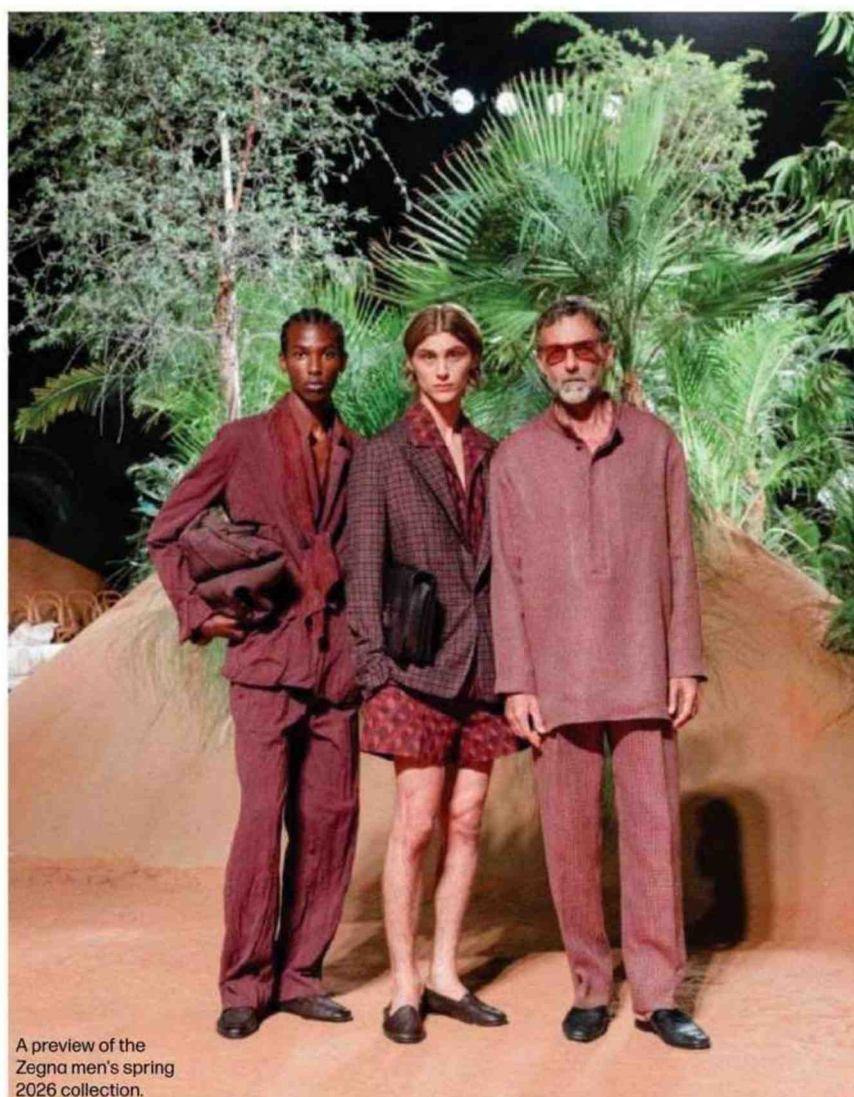
Prices were increased in low-single-digit terms "in a systematic approach to offset cost dynamics and currency dynamics in fall 2025 when there was the addition of incremental tariffs," Tagliabue said. "We have acted in order to reflect this into our U.S. prices for winter 2025 live since August and we are not seeing a substantial boomerang from consumers. As I said before, we keep on seeing good momentum in the U.S."

In the first half, selling, general, and administrative totaled 501.8 million euros, or 54.1 percent of revenue, compared to 497.6 million euros, largely reflecting investments in the expansion of the DTC distribution network, only partially offset by actions taken to contain discretionary costs across brands.

Capital expenditure totaled 54 million euros compared to 60.1 million euros mainly related to the expansion of the DTC store network across the three brands and to a portion of the investments for the new shoe production plant in Parma, Italy.

As of June 30, net debt stood at 92.1 million euros, in line with 94.2 million euros at the end of December last year.









FASHION

Angelina Jolie's Latest Film Gets A Couture Touch From Chanel

● The French fashion house granted director Alice Winocour full access, marking the first time a fiction feature film was shot in its workshops.

BY JOELLE DIDERICH

PARIS – As the fashion world prepares for a slew of designer debuts this season, women's voices still struggle to be heard.

Director Alice Winocour aims to redress that imbalance with her film "Couture," due to premiere Sunday at the Toronto International Film Festival. Starring Angelina Jolie and set during Paris Fashion Week, it trains the spotlight on three women working in the shadows of the fashion industry: an indie filmmaker, a model and a makeup artist.

Jolie, switching seamlessly between English and French, plays Maxine Walker, a director of low-budget horror movies who's hired to shoot a short film for a French fashion house, but finds out during the trip that she has breast cancer. The film explores how the characters' stories intersect as they each seek to overcome challenges.

"Telling stories from female perspectives that haven't been shared before is something I find really important – especially now, when women's rights seem to be slipping everywhere," Winocour said.

She spent two years doing a deep dive into the industry, talking to everyone from beauty professionals to model bookers. "With every project, I enjoy delving into a world that's new to me and approaching it almost like a documentary," she said, comparing it to the time she spent with astronauts in Russia's Star City for her film "Proxima."

This time, the setting was a tad more glamorous: Chanel partnered with Winocour during the scriptwriting phase, providing backstage access to its shows, and allowed her to film key scenes in its haute couture salons and workshops in Paris, in addition to providing the clothes for a pivotal fashion show scene.

Chanel noted it was the first time a fiction feature film was shot in its ateliers.

"The house of Chanel is proud to support the production of Alice Winocour's 'Couture,' a film that reveals both the backstages of the fashion world and the energy of those who make

it happen, and whose exploration of femininity and emancipation echoes the values of the house," it said.

Despite the glossy subject matter,

Winocour neatly sidesteps clichés, instead searching for quiet moments that give the story emotional resonance. Jolie's performance, which chimes with her experience as a filmmaker and her personal health struggles, is particularly moving.

WWD caught up with Winocour at Chanel headquarters in mid-January as she shot a scene where Anyier Anei, who plays South Sudanese model Ada, is being fitted for her first Paris runway outing. Anei, making her big-screen debut, heads a cast of real-life models that also includes Mona Tougaard and Yuliia Ratner.

Adding an extra dose of realism to the scene, Madame Olivia, head of Chanel's flou workshop, appears alongside French actress Garance Marillier, who stars as a young seamstress.

A Voice for the Voiceless

"The idea was to dive into a world I didn't really know and to observe it from behind the scenes, since people usually only see it from the surface," Winocour said during a break between takes. "I wanted to give a voice to women who have no voice, who are just bodies."

The prep work for this self-confessed "obsessive" included spending time with model agents from Elite, as well as watching a glut of fashion-focused films and documentaries.

"I realized that a lot of the time, the focus was on the designers – who are usually men – so you ended up looking at things from the perspective of the powerful," she said. "I like to tell stories from the perspective of the weak."

Costume designer Pascaline Chavanne said that despite the subject matter, fashion didn't play a huge role in her wardrobe choices. Instead, she and production designer Florian Sanson worked on visual parallels, like the red ribbons pinned to a dressmaker's dummy that echo the lines drawn on Maxine's body during a medical exam.

Chavanne noted that the French title of the film is "Coutures" with an "s" at the end, which literally translates as "Stitches"





in English. "The word 'stitches' is important because there is a connection to the body, and to the thread that is woven between these three stories," she said.

Unlike her painstakingly recreated period costumes for last year's Hulu series "Becoming Karl Lagerfeld," Chavanne intentionally opted for timeless looks.

"Putting fashion front and center in a film is risky, because in 10 years, the movie might look totally dated," she explained. "At the end of the day, it's really tricky to strike the right balance between connecting with today's audience and making sure it doesn't feel outdated."

For the character of Maxine, she drew inspiration from Winocour's style, as well as the outfits Jolie wears when directing. The resulting looks reflect the star's penchant for monochrome, minimalist pieces, though certain items – namely a black leather coat – carry another subtext.

"It was about the idea of skin," Chavanne said. "Every piece of clothing we picked carries meaning, but it's also just straightforward realism, drawn from how we saw the environment."

She avoided dressing the characters in Chanel. Crucially, the brand's name and logo never appear onscreen – though the mirror-lined staircase of its Paris couture salon is instantly recognizable.

"We wanted the authenticity of a major couture house and didn't want to fake it, so they agreed to let us film on their actual premises – but without using the brand name," Winocour said. "I had a lot of creative freedom, and because we began working together early on, there was a real sense of trust between us."

Respecting Independence

For the climactic fashion show sequence, which takes place outdoors after dark, Winocour and Chavanne selected around 10 looks from the Chanel archives. Some were faithful copies, while others were reproduced in different colors or fabrics to lend a visual unity to the scene, which is designed to mirror the eerie fairy-tale aesthetic of the fashion film within the film.

The dresses, in muted shades ranging from pale pink to pearl gray, cream and black, contrast layers of vaporous tulle and organza with long ruffled skirts and collared capes in satin or taffeta edged with lace. Signature Chanel accessories include gold jeweled belts, graphic hair bows and camellias.

"They love cinema so much that they're really tuned in to the technical side of costume design. For example, it was super important to use flowing fabrics for this scene, since it starts raining during the fashion show – the clothes get soaked, and it's all about how they move with the wind and water," Chavanne said.

"Our expertise is totally different from theirs, and it's the blending of these worlds that makes it work. If it were just about product placement, it would be a one-way street, and that would be boring. What's great about how we work with Chanel is that it's a genuine conversation," she added.

The brand provided all the beauty products for the shoot, and its makeup artists also appear on screen. Ella Rumpf, who plays Angèle, a makeup artist who dreams of becoming a writer, was coached by Chanel makeup artist Elsa Durrens.

In recent years, Chanel has expanded its support for cinema, which now encompasses everything from costume design to film restoration, in addition to initiatives geared at fostering the next generation of movie directors. At this year's Cannes Film Festival, it was involved in four projects, ranging from Richard Linklater's "Nouvelle Vague" to an animation feature.

"Couture" is its latest collaboration with French producer Charles Gillibert, who initially contacted the house when making "Clouds of Sils Maria" in 2014, setting the stage for Chanel's first foray into production. Since then, they have worked together on films including "Personal Shopper," "Annette" and "Mustang."

He relies on the house to support independent filmmakers who sometimes struggle to find financing in a landscape increasingly dominated by streaming platforms like Netflix, as attendance at movie theaters dwindles.

"When you work with an auteur, you need a fashion house that truly respects that vision in their support for the project, and that's not easy to come by. That's why I have such a close relationship with Chanel: I feel they genuinely respect the artist's work," he said.

Winocour hopes the film will give audiences a glimpse of the shadow workers whose hard work and sacrifices power the luxury industry. "For me, it had to be something completely different from a commercial," she said.





Angelina Jolie
In "Couture."



Jolie and Louis
Garrel In "Couture."



Alice
Winocour

CONCURRENCE - LUXE



BUSINESS

Valentino Flagship Reopens in Milan

● Standing on Via Montenapoleone, it is the brand's storied boutique that opened in 1969.

BY LUISA ZARGANI

MILAN – Valentino reopened its fully renovated flagship in Milan on Friday.

Standing on Via Montenapoleone 20, the boutique originally opened in 1969 and was closed during the works, while a temporary store opened in January nearby on Via Santo Spirito.

Marble, onyx, black-and-white checkered motifs and geometric details are all references to Valentino's history.

There are recognizable elements by creative director Alessandro Michele that run throughout, including sofas and poufs in green velvet with trimmings and ivory napa framing the rims; armchairs upholstered with an exclusive archival python print; Art Deco armchairs with leather and black lacquered edges; vintage armchairs in yellow velvet lampshades made by hand with original fabrics recovered from Indian saris, and artisanal sculptured chandeliers in cotton.

The entire store is covered in an ivory colored fabric with pleated or draped details on the walls and ceilings.

Spanning more than 12,636 square feet over three levels, the unit carries men's and women's apparel, accessories, eyewear and beauty collections. A dedicated area on the second floor displays eveningwear. Private rooms are designed to offer exclusive experiences.

To celebrate the reopening, the Valentino Garavani Vain handbag line offers two limited-edition designs, available exclusively in the Milan store: the classic chain-strap model and a clutch with a leather-and-chain strap, both crafted in precious skin in a sophisticated green shade.

On the occasion of the reopening, the boutique will also offer the special Valentino Garavani and Vans collaboration, available in Italy as an exclusive preview at the Milan store one week ahead of its global launch on Sept. 12.

During Milan Fashion Week, on Sept. 24, Valentino will customize the flower kiosk located between Via Manzoni and Via Montenapoleone and gift all passersby with a floral creation by artist Thierry Boutemy.

There are 235 directly operated Valentino stores around the world. In Milan there is also a corner at Rinascente carrying accessories and men's ready-to-wear.

In August, Riccardo Bellini was named chief executive officer of Valentino, succeeding Jacopo Venturini, effective Sept. 1. Bellini, known for the turnarounds he engineered at Chloé and Maison Margiela, has been managing director of Valentino parent Mayhoola since January.







Fashion Scoops

Masters Of Couture

This fall, La Galerie Dior is seeing double.

In the first partnership of its kind, the exhibition space at the brand's historic flagship in Paris has teamed with the Azzedine Alaïa Foundation to stage a double exhibition highlighting Alaïa's vast collection of vintage Dior.

Alaïa, who kept his sprawling collection a secret during his lifetime, amassed some 600 pieces of vintage Dior, of which the majority were pieces designed by founder Christian Dior, alongside a selection of creations by his successors Yves Saint Laurent, Marc Bohan, Gianfranco Ferré and John Galiano.

More than 100 of these are being unveiled for the first time at La Galerie Dior in an exhibition due to run from Nov. 20 to May 3, 2026.

The Azzedine Alaïa Foundation will showcase 30 Dior designs collected by Alaïa alongside a similar number of his own creations, as part of its ongoing series of exhibitions demonstrating how the French couturier of Tunisian origin was influenced by the designers he admired. Dates are still being confirmed.

"Azzedine Alaïa, who was hired by Dior for a few days in 1956, had fond memories of the demanding workshops on Avenue Montaigne," Dior said in a

statement.

Both shows are curated by Olivier Saillard, director of the Azzedine Alaïa Foundation, in collaboration with Gaël Mamine.

"Christian Dior's models testify to the relentless quest that Azzedine Alaïa had unwaveringly set his heart upon. In search of the mysteries of dresses and the delicate structures that make vaporous petticoats 'stand up,' he skillfully brought together the objects of his adolescent dreams," Saillard said.

Alaïa's collection got its first major show in 2023 at the Palais Galliera, the Paris fashion museum that Saillard headed from 2010 to early 2018.

Dior has previously worked with Saillard on books, including a series of coffee table tomes from Assouline chronicling each creative director of the brand.

On Nov. 19, Rizzoli will publish the exhibition catalog for La Galerie Dior, titled "Azzedine Alaïa's Dior Collection," featuring essays by Laurence Benaïm, Alessandra Ronetti and Saillard.

Damiani will release the book accompanying the Azzedine Alaïa Foundation show, "Azzedine Alaïa and Christian Dior, Two Masters of Couture," in December.

— JOELLE DIDERICH



Christian Dior, Carmen, evening gown, autumn-winter 1951 haute couture collection, Longue line, Paris, Fondation Azzedine Alaïa.



Work Hard, Play Hard

Eva Mendes is channeling the NSFW energy of Stella McCartney's fall 2025 show for the brand's latest campaign.

In the images, Mendes sported a silky red dress complete with '80s power shoulders from the runway. Posing in a utilitarian elevator, the campaign is set in the fictional Stella Corp., which was strewn with binders, notebooks, coffee mugs and a cup

holder full of nudie pens – and one sleek sex toy – at the show in March.

Titled "Laptop to Lapdance," the show was McCartney's first since buying out her minority investor, LVMH Moët Hennessy Louis Vuitton.

"This is the first show I've done alone, other than when I left college," McCartney told WWD post-show. "And what I believe in very much as a female

designer is you leave work and you party. The day-to-night thing is really important for my brand."

Others featured in the campaign include models that walked in the show, including Natalia Vodianova; Amelia Gray; Karolina Spakowski; Haoji Qi; Song Ah Woo; Angelina Kendall; Yilan Hua; Agel Akol, and Caitlin Soetendal.

"I want to be women's friends: I want them to rely

on me, and I want them to wear that suit out to a club," she continued.

In addition to starring in the campaign, Mendes will feature in an interactive digital shopping experience named "Shop with Stella: Winter 2025," which will be on the brand's website from Sept. 15.

— VIOLET GOLDSTONE ►



Stella McCartney's fall campaign takes place in the fictional Stella Corp.





Pierres précieuses: le diamant d'Afrique du Sud

Les pierres d'exception sont devenues un argument majeur pour la haute joaillerie. C'est le cas de ce diamant taille coussin de 13,08 carats présenté par Dior Joaillerie.

Par **Gabrielle de Montmorin**



Pour sa dernière collection de haute joaillerie, la directrice artistique de Dior Joaillerie (groupe LVMH, propriétaire des Echos), Victoire de Castellane, confirme son goût des bijoux narratifs. « *Victoire avait émis le souhait d'utiliser un diamant ovale. Le service Pierres s'est donc mis en chasse et a réussi à trouver cette pierre magnifique dont le brut a été extrait en Afrique du Sud. Elle a des proportions parfaites qui lui confèrent une élégance incroyable. D'ailleurs, nous l'avons sertie telle quelle* », précise-t-on chez Dior Joaillerie. La taille ovale moderne a été inventée en 1957 par Lazare Kaplan, qui a été formé par son oncle Abraham Tolkowsky, fondateur d'une lignée d'illustres diamantaires. Il s'agit d'une variation elliptique de la taille ronde brillant - définie par Marcel Tolkowsky en 1919 -, comportant 56 à 58 facettes. Elle vient ici souligner la matière exceptionnelle de la gemme. « *Elle possède une transparence et une brillance que l'on trouve uniquement dans un diamant type IIa.* »





Prada Fine Jewelry *Couleur Vivante*: le pietre colorate della nuova collezione sono una garanzia di tracciabilità

Miuccia Prada e Raf Simons disegnano una linea di gioielli dal valore sostenibile che racconta di simbiosi e contraddizioni

Di Eleonora Giordani



Prada Fine Jewelry *Couleur Vivante*: le pietre colorate della nuova collezione sono una garanzia di tracciabilità

Inizia un nuovo capitolo per l'Alta Gioielleria di Prada. Dopo la collezione *Eternal Gold*, interamente realizzata in oro riciclato e certificato, la casa di moda milanese avvia un nuovo progetto dal valore sostenibile, in cui il gioiello acquista un significato più autentico e particolarmente vivace. Si tratta della linea di gioielli **Prada Fine Jewelry *Couleur Vivante***, dedicata al dualismo simultaneo, alle combinazioni inaspettate e non convenzionali, dove i colori assoluti non cercano equilibrio, ma contraddizione eterna.

Sono infatti le pietre colorate le protagoniste assolute dei gioielli. Dall'ametista, l'acquamarina e il citrino madeira alla morganite rosa e al peridoto oro-verde: ogni gemma scelta avrà una sua carta di riconoscimento che assume il valore di un **certificato di classificazione**, rilasciato direttamente da un laboratorio gemmologico indipendente, che ne descrive le informazioni essenziali, testimoniando la corrispondenza esatta fra le pietre grezze e quelle tagliate per la realizzazione del gioiello finale.

Ma le pietre non sono le sole a essere tracciate: **il gioiello stesso viene registrato sulla blockchain di Aura Consortium** – l'organizzazione senza scopo di lucro, fondata da gruppi leader del settore del lusso, fra cui Prada Group – per fornire trasparenza e tracciabilità. Ciò consente al consumatore finale di conoscere l'intera vita del prodotto acquistato in boutique, offrendogli uno speciale accesso a immagini che mostrano la trasformazione delle gemme in tutte le sue fasi, dallo stato grezzo, al taglio, fino alla lucidatura.

La campagna di Ferdinando Verderi e David Sims

Per raccontare questo nuovo linguaggio sostenibile, dove il concetto di preziosità viene continuamente sfidato insieme alla messa in discussione della nozione stessa di lusso, **Miuccia Prada e Raf Simons** affidano la direzione creativa della campagna Prada Fine Jewelry *Couleur Vivante* alla visione di **Ferdinando Verderi** e alla fotografia di **David Sims**.

A essere immortalate sono le attrici **Maya Hawke** e **Kim Tae-Ri**, insieme alla poetessa e attivista **Amanda Gorman**. I loro ritratti monocromatici raccontano un'immagine dall'atmosfera





onirica, in cui i volti sospesi sembrano incastonati in un gioiello. Indossano orecchini a goccia bicolore, anelli solitari dalla precisa forma geometrica e collane *rivière* che descrivono un'asimmetria alterata, in cui **colore e proporzioni irregolari modificano la percezione tradizionale del gioiello**, provocando una sovversione concettuale.

Prada Fine Jewelry *Couleur Vivante* rappresenta un nuovo modello di sostenibilità e trasparenza, dove innovazione estetica e responsabilità ambientale si incontrano in un equilibrio dissonante. Il gioiello non è più solo ornamento, ma dichiarazione consapevole di identità e visione del mondo.





FASHION

Sarah Burton, Willy Chavarria to Receive Top WWD Design Honors

- Patrice Louvet, CEO of Ralph Lauren, will also be among the honorees in October along with Tapestry, Veronica Beard and more.

When fashion flocks back to New York for the WWD Apparel & Retail CEO Summit in October, industry executives will have the opportunity to toast some of their own at the Honors gala on Oct. 28.

Sarah Burton, who nailed her debut at Givenchy this year after a long career at Alexander McQueen, will receive the WWD Honor for Women's Designer of the Year.

Willy Chavarria, who moved his star-studded show to Paris this year for his brand's 10th anniversary, will receive the

BY EVAN CLARK WITH CONTRIBUTIONS

FROM JENNY B. FINE

WWD Honor for Men's Designer of the Year.

And Patrice Louvet, president and chief executive officer of Ralph Lauren Corp., will take home the WWD Edward Nardoza Honor for CEO Creative Leadership. Over the last eight years, Louvet has helped sharpen and enhance the American brand, building in the kind of agility needed to not only adjust to the pandemic, but to come out stronger and to keep that momentum up.

They all will be in good company accepting their kudos.

At the ceremony, held the first night of the summit, as reported, Valentino Garavani and Giancarlo Giammetti will also receive the WWD John B. Fairchild Honor, which celebrates people with careers of creativity and vision that have left an enduring impact on the global fashion industry.

The two-day summit will also mark WWD's 115th anniversary, exploring the theme of "Powering Progress: Past, Present, Future" with keynote addresses and panels from heavyweights across the industry, digesting the major trends shaping fashion today – from the luxury department store reinvention at Saks to the impact of tariffs and beyond.

Additionally, WWD will honor the companies and brands that have navigated the best over the past year and are well-positioned to power into the future, including:

Tapestry Inc. – Company of the Year,

Public Tapestry somehow breezed through the turmoil of its on-and-then-off-again deal to buy Capri Holdings and succeeded in continuing to modernize and grow the Coach business, which has become a tech-savvy powerhouse.

Veronica Beard – Company of the Year, Private Cofounded 15 years ago by sister-in-laws Veronica Swanson Beard and Veronica Miele Beard, Veronica Beard has been steadily expanding into its potential, adding new product categories, opening more stores and adding to its aura. In a business climate that has many looking past apparel brands when it comes to investments, Veronica Beard is a rare growth story.

Tag Heuer – Watch Brand of the Year

Tag Heuer has been sharpening its focus, upping its ambition and moving fast – very fast as the title sponsor this year at the Formula 1 in Monaco this year. The event had the brand everywhere as Naomi Campbell, Dua Lipa, Amazon founder Jeff Bezos, actress Simone Ashley and many more took in the race.

Tiffany & Co. – Jewelry Brand of the Year

Tiffany & Co. has managed to be omnipresent this year – from the debut of its Blue Book 2025: Sea of Wonder in New York City to its "Legendary Legacy" exhibit in Bangkok to Milan and Tokyo, where the brand opened a flagship in the Italian fashion capital and a Ginza store with a facade that's 66 meters high, all Tiffany blue.

Interparfums – Beauty Company

of the Year, Public In a year in which the fragrance category is surging, Interparfums has been a key player, surpassing the \$1 billion mark in sales in 2023, and its momentum continues to build. The company is driving key licenses like Coach, DKNY, Jimmy Choo and more, while also snapping up new ones – most recently Longchamp – and even launching its own collection of fine fragrances



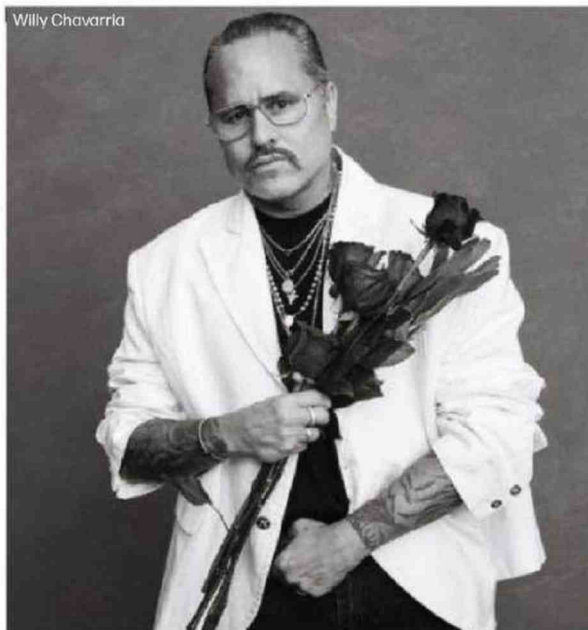


named after the avenue where its Paris headquarters is located.

Peach & Lily – Beauty Company of the Year, Private Originally launched as a K-beauty e-commerce site by founder

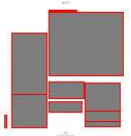
Alicia Yoon, Peach & Lily debuted its own product line in 2018. Today, Peach & Lily is the number-two selling prestige skin care brand at Ulta Beauty, and the fastest growing there, as well.

Willy Chavarria



Sarah Burton





Louis Vuitton's make-up revolution

Pat McGrath has created the fashion house's first cosmetics range, focusing on lips and eyes. LESLEY THOMAS is dazzled

AFTER 20 YEARS of writing about make-up, I'm not easily bowled over. But I have just painted my eyes and lips with a selection from Louis Vuitton's new make-up collection and – just WOW! I consider myself impervious to hype and as this is undoubtedly the beauty launch of the year, I made a point of turning down my “pro” bias when I got my hands on a sneak preview a few weeks ago. But the colours, the formulations, the longevity, the precision in the pigmentation and grown-up shimmer, the powdery yet silky eyeshadows are truly something.

But then, it is Dame Pat McGrath, the legendary British make-up artist – emphasis on the word artist – who has created them as the new cosmetics creative director of Louis Vuitton La Beauté, the maison's first foray into make-up. Her vision was to make something that contained the codes of the brand – craftsmanship, travel and luxury – but the products have the inimitable McGrath signatures too: smart colour choices, and unbeatable formulations and textures. “I envision the collection as a beauty experience rooted in the art of travel, a signature of the maison,” McGrath says. “This collection has its own language of beauty rooted in heritage and craftsmanship. It is something that you can travel through life with, tangibly and figuratively.”

For now, the make-up collection consists only of lipstick, balms and eyeshadows. Primarily, it is all about lipstick – a whopping 55 shades of them (LV is 55 in Roman numerals, geddit?), costing £120, or £52 for

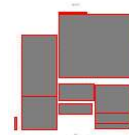
the refills. In addition, there are ten lip balms. The lipsticks have a subtly sweet smell (not taste) created with McGrath and the master perfumer Jacques Cavallier Belletrud: of mimosa and jasmine for the lipstick, mint and raspberry for the balms.

There are eight neat, mirrored eyeshadow compacts too, with four shades in each. I bet if you have eyeshadow sets, one or at a push two of the colours are worn down while the rest lie dormant in the compact. But here you'll find ultra-wearable shades, even if one might seem a tad theatrical. The burnished red eyeshadow in my favourite of the palettes (Monogram Rouge) is only stealthily dramatic once applied, and useful even for everyday wear. The colours have just enough spectacle to make them fun to play around with.

Why launch with just eyes and lips but no mascara, bronzer or foundation? “They are always the features I have hero-ed on the Louis Vuitton runway,” says McGrath, who has been working with the brand creating catwalk looks for more than 20 years. “For me, they are the parts of the face where personality, emotion and power converge: the lip holds presence and a certain authority, while the eyes carry mystery, perspective and even vulnerability.”

Even the humble lip balm, La Baume, has been promoted to centre stage. It is served, as are all the products, in an elegant refillable, plastic-free case that closes, reassuringly, like a Mercedes door. The celebrated, and notoriously practical, furniture designer Konstantin Grcic has created all the packaging, describing the collection as “make-up that is functional, refillable and worthy of being kept for years”. The balm shade Monogram Touch, a tawny colour with slightly

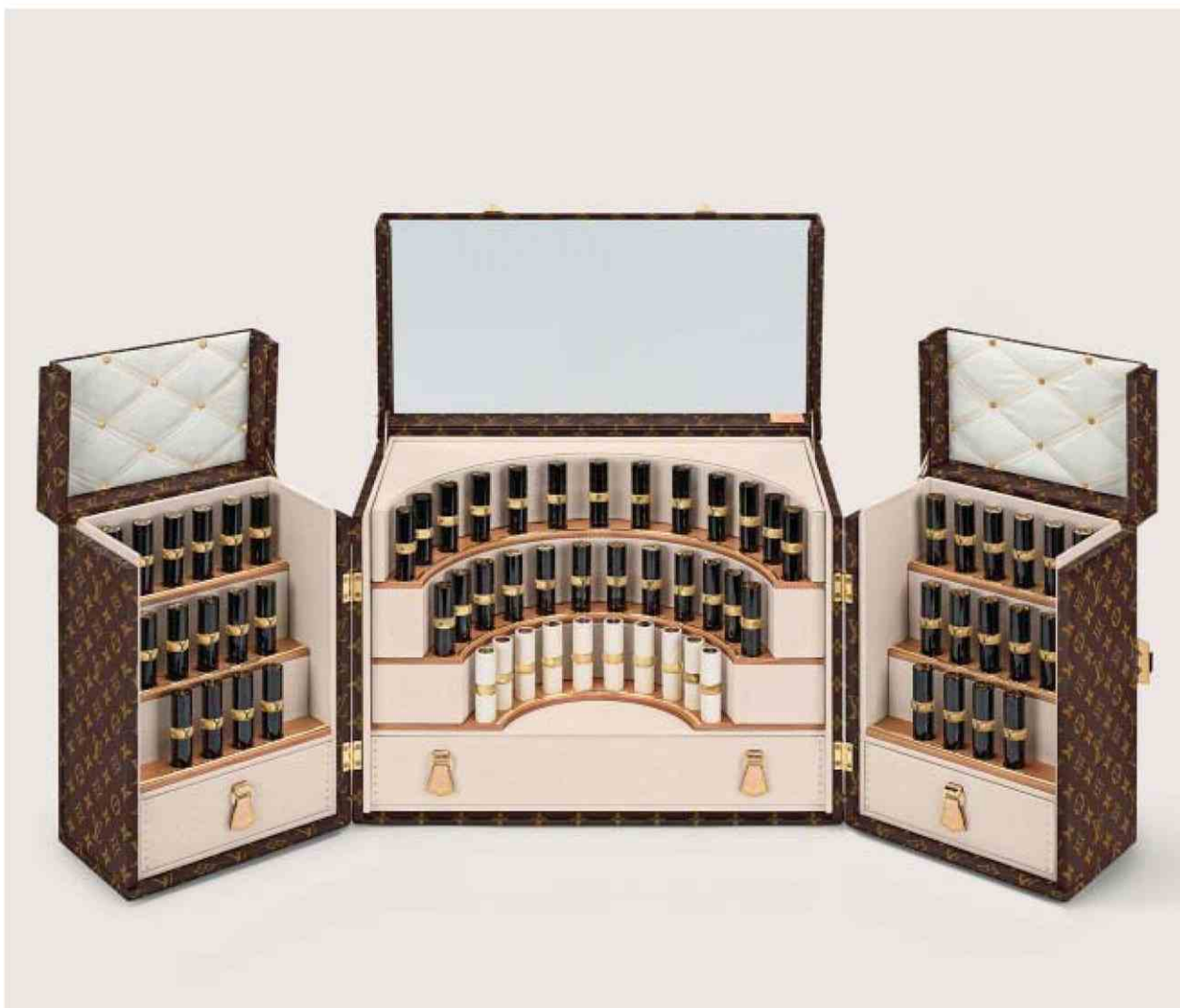




► 6 septembre 2025

more pigment than your typical tinted balm and not at all glossy, has become a permanent fixture in my bag. This was very much McGrath's aim, of course. "I see it as beauty that integrates into your rhythm, your rituals, your world," she says. "Products you're proud to own, because they become part of who you are."

La Beauté Louis Vuitton is available at the brand's New Bond Street store and Harrods in London, and on uk.louisvuitton.com



La Beauté Louis Vuitton lip trunk with 55 shades

LOUIS VUITTON MALLETIER





Luxe : Après Hermès, Prada et Celine, pourquoi Louis Vuitton se lance à son tour dans le maquillage

Après les pionniers Dior et Chanel, puis Hermès, Prada et Celine, Louis Vuitton a lancé vendredi 29 août sa gamme de cosmétiques haut de gamme. Un relais de croissance bienvenu dans un secteur au ralenti.

Claire Bouleau



Un contraste saisissant. Ce vendredi 29 août à 10 heures, alors qu'un ciel gris pluvieux surplombe les Champs-Élysées, au 101 de l'avenue où se trouve Louis Vuitton, l'heure est à célébrer la couleur. Au deuxième étage du flagship, la maison du groupe LVMH (actionnaire de *Challenges*) dévoile son offre de maquillage. Sur une coiffeuse aux nombreux tiroirs et compartiments, huit palettes de fard à paupières, dix baumes à lèvres et 55 (conversion en chiffre romain de LV, pour Louis Vuitton) nuances de rouge à lèvres sont fièrement exposés. Ces tubes noirs laqués à la main, ornés du célèbre monogramme et des initiales de la marque, ont été pensés par la directrice de création Pat McGrath pour être rechargeables, personnalisables, conservés comme des bijoux. Autour d'eux, des clients fidèles conviés en avant-première et des curieux comme cette jeune Américaine en vacances ou ces salariées d'une boutique concurrente venues voir ce qui se trame. Elles peuvent s'inquiéter.

Un marché très bataillé

Car comme toujours, la plus grosse marque de luxe au monde, avec près de 24 milliards d'euros de chiffre d'affaires selon les analystes de Bernstein, propriété de Bernard Arnault, s'est donné les moyens de ses ambitions. Publicités dans la presse, affiches dans le métro, partenariats avec des mannequins : difficile d'ignorer ce lancement XXL opéré simultanément dans 92 magasins à travers le monde, dont, en France, les Champs-Élysées, avant les Galeries Lafayette Haussmann, début novembre. « *Nous avons imaginé un espace Louis Vuitton Beauté de 40 mètres carrés au rez-de-chaussée*, raconte Arthur Lemoine, le nouveau directeur général de la chaîne de grands magasins. *A proximité de l'univers global de la marque, pour permettre aux clients d'autres articles de découvrir ce nouveau métier, et inversement.* »

Cette démonstration de force ne doit pas minimiser le défi qui attend Louis Vuitton : se faire une place dans un marché de plus en plus bataillé par des acteurs aux positionnements divers comme le discountier hollandais Hema, le français milieu de gamme Yves Rocher ou le spécialiste canadien MAC, et où, côté luxe, le malletier arrive après les autres. « *La question n'est pas pourquoi Louis Vuitton se lance, mais pourquoi il ne l'a pas fait plus tôt*, pointe Laure Charpentier, associée chez Oliver Wyman. *Avant qu'il investisse dans la pâtisserie, je m'attendais davantage au maquillage, prolongement naturel des défilés.* »





Un relais de croissance bienvenu

Depuis quelques années, les maisons de luxe sont en effet nombreuses à s'engager sur ce terrain, marchant dans les pas des pionniers Dior et Chanel. En 2020, une interminable file d'attente s'étirait devant les Galeries Lafayette pour les débuts des rouges à lèvres aux couleurs pop d'Hermès – trois ans avant sa gamme de fards à paupières. Depuis, Valentino (2021), Prada (2023) ou encore Celine (2024) ont suivi. D'après *Harper's Bazaar*, Miu Miu (groupe Prada) est sur les rangs. « *Et d'autres grandes maisons dévoileront leur offre d'ici à 2027* », prévient un acteur du secteur, citant Balenciaga (Kering).

Toutes ces célèbres maisons ont fait le même constat : alors que le marché mondial du luxe ralentit, avec un déclin probable de 2 à 5 % cette année selon le cabinet Bain, celui de la beauté ultra-haut de gamme, lui, devrait doubler entre 2023 et 2027, à 40 milliards de dollars, selon McKinsey. De quoi trouver un relais de croissance bienvenu, notamment auprès des *high-net-worth individuals* (HNWI), cette clientèle très fortunée. « *Ces dernières années, plusieurs marques de luxe sont montées en gamme en augmentant les prix dans la mode et maroquinerie. Elles ont voulu ensuite offrir à leurs clients des produits de beauté exceptionnels, à des prix très élevés* », retrace Amaury Saint Olive, associé chez McKinsey, en référence, par exemple, au luxueux Rouge Premier à l'étui injecté d'or et serti de porcelaine, dévoilé par Dior en 2023 vendu... 550 euros. La filiale de LVMH n'a pas abandonné pour autant son rouge à lèvres « basique » à 47 euros.

Car la cosmétique offre aussi l'avantage d'attirer la clientèle dite « aspirationnelle », moins riche, qui a vu son pouvoir d'achat se réduire et « *a redirigé ses dépenses vers le maquillage, le parfum ou les lunettes, qui sont perçus comme de petits luxes* », notait l'étude Bain Altagamma de 2024. Les jeunes, en particulier, se fardent pour se mettre en scène ensuite avec leurs produits sur Instagram ou TikTok. Et quand ils sont de sortie, ils peuvent dégainer leur rouge à lèvres plusieurs fois par jour pour se remaquiller, afin de dévoiler son tube au logo reconnaissable, et d'affirmer ainsi un certain statut social. C'est le fameux « effet rouge à lèvres » théorisé par Leonard Lauder, le fondateur du géant des cosmétiques Estée Lauder, cette idée de pouvoir s'offrir un bout de luxe dans les périodes plus difficiles.

Une marge de 85 %

Certes, pour celui de Louis Vuitton, il leur faudra déboursier pas moins de 140 euros, puis 60 euros pour la recharge. Mais c'est dix fois moins que pour un sac ! « *L'intérêt est de toucher un nombre important de personnes, vu les prix assez abordables en valeur absolue*, confirme Luca Solca, analyste à Bernstein. *Et l'on peut vendre en grande quantité sans galvauder la marque. Regardez Chanel : elle apparaît toujours comme très exclusive malgré environ 1 milliard d'euros de rouges à lèvres vendus par an.* »

Et cela de façon très profitable. « *Le coût de revient d'un rouge à lèvres de luxe tourne sans doute autour de 10 euros* », estime Laure Charpentier. A la clé, une marge brute d'au moins 85 %, soit plus que dans la maroquinerie, d'après Luca Solca, qui explique : « *Le coût industriel est très faible, comme pour les parfums.* » Pas besoin de former un artisan pendant 2 ans et de le faire travailler une centaine d'heures comme pour un sac. En général, les maisons de luxe ont recours à des sous-traitants, « *notamment auprès de la Cosmetic Valley italienne, en partie à cause de la diversité et complexité de certains produits* », détaille Amaury Saint Olive. Mais Louis Vuitton, lui, développe en interne ses formules, dans les laboratoires de Saint-Jean-de-Braye, dans le Loiret, qui fournissent déjà Dior. De quoi réduire encore la facture, en supprimant les intermédiaires. François-Henri Pinault, le Président de Kering, a aussi prévenu qu'il souhaitait progressivement réinternaliser les activités Beauté du groupe de luxe, gérées pour l'instant par Coty (Gucci), L'Oréal (Saint Laurent) ou encore Interparfums (Boucheron). D'autres préfèrent déléguer ce métier comme le créateur Jacquemus, trop petit pour opérer seul dans un nouveau métier, qui a annoncé en février signer avec L'Oréal pour lancer son parfum, et qui sait peut-être, à terme aussi, sa ligne de maquillage.





Produit instagramable

Reste une question : une fois en rayon, les fards à paupières et autres fonds de teint à prix stratosphériques se vendent-ils bien ? Le bilan est contrasté. Aux Galeries Lafayette, Arthur Lemoine se félicite que « *le maquillage de luxe fasse partie des catégories en croissance* », tout comme à L'Oréal, où ce segment a bondi de 5 % l'an dernier, et où Prada et Valentino affichent une progression à deux chiffres au premier semestre. Chez Hermès, en revanche, les ventes de la branche parfum et beauté sont en recul de 4 % sur la même période. Cela n'a pas empêché le gérant Axel Dumas de déclarer que son groupe nourrit de « *nouvelles ambitions* » dans la beauté. Et si cette contre-performance n'était pas si grave ? Le maquillage ne serait-il pas d'abord un outil marketing pour faire rayonner son nom ? De ce point de vue, Louis Vuitton a déjà gagné. Sur Instagram, les quinze publications postées depuis le 29 août sur la nouvelle offre raflent entre 14 000 et 45 000 likes chacune.



CONJONCTURE - TENDANCES

The Great Fashion Reset | Is Fashion Failing Emerging Designers?

The industry is producing fewer emerging designer success stories, putting its pipeline of creative innovation at risk.

By Joan Kennedy



For designer Nensi Dojaka, success came quickly — until it didn't.

Just two years after breaking into London's fashion scene in 2019 with her sensual, lingerie-inspired dresses, the Albanian designer won the prestigious LVMH Prize and BFC Foundation Award for emerging talent. Her London runway shows were attended by top editors; her fan base included a quorum of it-girls including Bella Hadid, Dua Lipa and Emily Ratajkowski; and influential retailers like Mytheresa, Matchesfashion and Browns stocked her line.

But by 2023, the buzz had faded, while costs had risen. A combination of oversold inventory and overspending on shows in a flagging industry put strain on the business. Now, Dojaka, who is missing from the London Fashion Week schedule this season, has been recalibrating, building a less costly production pipeline and slimming down stockists, which by 2023 had ballooned to 90, "so that it's not all built on clouds, but instead it's on bricks."

Still, the rollercoaster ride changed her relationship to fashion. "It doesn't feel like this beautiful dream anymore," said Dojaka. "I'm thinking of different ways to reignite it."

Dojaka's story is a familiar one to many emerging designers who have suffered from structural challenges for years. Now, as the luxury market suffers from a sharp downturn in demand, the circumstances for emerging designers are particularly tough.

Outliers like Jacquemus in Paris and Khaite in New York have managed to build sizable businesses. But fashion is producing fewer and fewer emerging designer success stories, with implications for the health of the wider sector: the industry needs a steady supply of design innovation to thrive and start-ups are often where fresh creative ideas ferment.

Structural Challenges

Emerging labels have faced rising operating costs and falling appetite for risk among would-be investors. Those labels that manage to make a hit product have less time to capitalize on it before it's imitated by fast fashion players. And amid soaring prices, shoppers have flocked to blue-chip brands, steering away from emerging labels that could go out of style in a season.

But above all, emerging labels have been hit by the decline of multi-brand retailers.



Wholesale, a key sales channel, has all but collapsed as major luxury brands have focused on their own stores and e-commerce sites; US department stores have continued their years-long decline; and key e-tailers have succumbed to customer acquisition costs. Following the shuttering of Matchesfashion last year, Luisaviaroma and Ssense have filed for bankruptcy, while Saks has faced challenges paying vendors on time, putting pressure on small brands.

“Retailers were incubators for emerging talent in the past,” said fashion consultant Julie Gilhart, who led the buying team at Barneys New York for 18 years in the 1990s and 2000s. “There used to be more of a commitment, if you were buying a brand you stick with it. Stores would be investors in brands, they would be part of the business, communications and marketing on every level ... Now there’s a pressure to show immediate positive performance from the get-go.”

Cash flow has “always” been a problem for emerging brands, said Vikram Menon, a London-based accountant who works with emerging designers, but things have become even harder now that buys and payment terms can vary drastically from season to season.

Non-payments have become endemic, said New York based designer Grace Ling. “We can’t do financial planning because we don’t know when we’re going to be paid — or if,” she said.

On paper, social media made it easier than ever for emerging fashion labels to earn attention. Consider the case of Paris-based Coperni: the brand, which launched in 2013, has reached new levels of visibility in recent seasons with viral stunts like its spray-on dress and robo-dogs.

But spikes of social media-fuelled interest can also be tricky to manage. “Social media created a lot of problems. Because of it, the stores came and we oversold,” said Dojaka. “I wasn’t ready as a brand but people also weren’t ready. They were consuming [my ideas] on social media but they weren’t necessarily ready to buy it or wear it.”

At the same time, major fashion groups have stopped betting on emerging labels after brands like Christopher Kane and Nicholas Kirkwood failed to scale. LVMH’s continued investment in Jonathan Anderson’s label is a rare exception, as is its backing of Phoebe Philo, which are both more about maintaining strong relationships with top talent than anything else. When Duran Lantink was hired to design Jean-Paul Gaultier, he made the decision to shutter his namesake label.

From the LVMH Prize and Andam, there are several key young designer support schemes that can help emerging labels to find their footing and grow awareness. But the prize money doesn’t last forever and the exposure can be short-lived, spread too thin across too many designers.

“This industry works so fast. Every time I go to see a graduate collection I ask myself ‘Where are these people going to go?’ There are too many. It’s really about too much of everything,” said Sara Sozzani Maino, creative director of Fondazione Sozzani. “It’s a moment where we need to find a new balance.”

Keeping the Dream Alive

Many emerging designers turn to brand collaborations and consulting to help keep their business afloat. Graces Wales Bonner regularly collaborates with Adidas, while Telfar works with Ugg. Last year, a tie-up with Calvin Klein helped fund a return to the runway for Dojaka. It also boosted her reach and helped her turn ideas into saleable product. Coperni’s partnership with Disney in 2024, likewise, provided income and awareness.

Young designer labels typically struggle with direct-to-consumer sales, as they don’t generate sufficient sales per square foot to pay store rents in fashionable locations or drive sufficient traffic to their websites. But that doesn’t mean they aren’t giving it a go. They’re also doing more trunk shows, working to strengthen their relationships with stable specialty stores, and taking a more measured approach to when and how they spend, including on costly shows.





Many have tempered expectations and opted for steady growth, focusing on a tighter offering aimed at a more tightly defined target customer and working with fewer wholesale partners — or, as Maino puts it “not falling into the trap” of rapid expansion.

Christa Bösch and Cosima Gadiant’s Berlin-based Ottolinger reevaluated its assortment and approach to wholesale last year in the midst of the e-commerce reckoning. The brand launched in 2016, when “wholesale was so hungry for new brands,” and relied substantially on sales from e-tailer Ssense, whose customer base wanted basics like white tank tops and mesh dresses.

But when times got tough and sales started to slow, Ottolinger had to slim down and refocus its collections on what really set it apart, on items such as its sneaker heel. “Things still work, you just have to have a very specific product,” said Gadiant. “You have to focus and limit your offering.”

That sort of discipline is key, said designer Alain Paul. His namesake brand, which he founded with his partner Luis Philippe in 2023, is building its product mix slowly, with an emphasis on quality materials, and in line with the budgets of its partners, mostly specialty stores including 10 Corso Como, Broken Arm, and H. Lorenzo, as well as Bergdorf Goodman and Printemps.

Even in a difficult market, Paul sees opportunity for young labels.

“Each time there’s a crisis or a change of aesthetic, designers always bring new ideas,” he said. “In times like this, the most important thing to do is stay creative.”





Refashioned: Luxury's Trust Issues

Big brands are taking steps to shore up consumer confidence in their high-end positioning, after a series of sweatshop scandals contributed to a sense of 'luxury ick.'

By Sarah Kent



Welcome to fashion's marathon month of designer debuts! We've jumped right in with a big series on The Great Fashion Reset, unpacking all the challenges facing luxury's biggest brands as they head into a high-stakes season. It includes some fantastic coverage from BoF's best that I highly recommend you check out.

My piece focuses on how a series of Italian sweatshop scandals are helping to undermine the elevated image luxury labels trade off, and how big brands are trying to address that. Read on to go deeper into some of the reporting that didn't make it into the story and to get a drill down on the big question: do luxury consumers actually care about the conditions in which their pricey products are made?

I'm also taking a look at one of this week's weirder stories: the appearance of an ad that seemed to feature the face of Luigi Mangione (the man accused of killing UnitedHealthcare's CEO in New York last year) on Shein.

As always, send me thoughts, feedback and tips.

Trust Issues

A few weeks ago, journalist and writer Sujata Assomull posted a video discussing "luxury ick," a creeping sense that excessive price hikes, quality concerns and sweatshop scandals have made high-end brands that were once among the world's most desirable, well, icky.

It's an insidious problem for an industry whose most valued commodity is image. And as big brands prepare for this season's creative debuts, they are also taking steps to try and shore up their credibility with consumers — and avoid any future reputationally awkward scandals.

You Get What You Pay For

In my reporting for this week's story, it became clear that there are a few things that are beginning to change in the way the industry operates.

Brands are investing more in supply-chain management and operations, and they're taking a tougher stance with suppliers on outsourcing to avoid the risk of subcontracting to unscrupulous workshops. New regulations are likely coming in to support the industry's efforts to clean house.





There are signs that even the sourcing system that prioritises speed, flexibility and price above all else, creating the pressures that are undermining luxury's value proposition to begin with, is beginning to shift.

While I was in Florence last week, I caught up with factory-owner Klajdi Koci for a coffee. We originally met last year, when I was reporting an investigative piece on how sweatshops ended up embedded in luxury's supply chains. It was Koci who first taught me the phrase "Pulcinella's secret," an Italian idiom that describes something everybody knows, but doesn't talk about. Back then, he was frustrated with fashion, fed up with trying to compete with unscrupulous players downmarket who undercut his prices.

But these days, he told me, he's feeling more optimistic. Business is busy and he can afford to be choosy about his clients. The ones he intends to keep working with are becoming much more alert to the pressures facing their suppliers. He's in the process of finalising a manufacturing agreement with a major Italian luxury label that will be linked to a guaranteed annual production volume, he told me. It's the first time he's been offered that level of certainty over orders for the year.

As for another client who wouldn't consider a similar contract? "I gave them back the leather and metal accessories and waved them goodbye," Koci told me over text when I followed up with him earlier this week.

The Bottom Line:

Ultimately, "it's a pricing issue," said Simone Balducci, the president for fashion, footwear, leather goods and furs at CNA Florence, a trade group representing small and medium-sized craft businesses, during a conversation on a quiet afternoon at his leather goods factory on the outskirts of Florence. "Whoever comes to Italy and brings the right price has no issue."

Who Cares Anyway?

At this point, I've done a lot of reporting on luxury's supply chain scandals and what they mean for the wider industry. One thing that remains frustratingly intangible is how much any of this is affecting big brands' bottom lines.

This matters because money talks. If scandals aren't hitting sales, brands are less likely to act to address them.

Virtue Signalling

I really enjoyed Perfect magazine editor-in-chief Bryan Yambao's no-nonsense take on this last week. Luxury shoppers are in it for desire, status and identity, he wrote. Your average high-net-worth customer didn't make their millions by getting too hung up on business ethics. If a product's hot, a little hint of misconduct is unlikely to turn them off. "Most customers are not checking emissions reports or subcontractor audits at the till. They are responding to a brand's aura," he added.

Yambao recounted meeting a high-spending friend on a trip to Paris this summer, right after she'd dropped €75,000 (\$87,000) in Loro Piana. He pulled up recent coverage detailing issues with labour exploitation in the brand's supply chain. She shrugged: "That's sad... but I really like Loro Piana, so whatever," she responded.

On the other hand, I've had equally anecdotal conversations that tell a different side of the story. A luxury executive I was speaking to recently told me of an event he attended over the summer with an audience of around 100 high-net-worth individuals ("true old money rich people," as he put it). They were pretty fed up with luxury brands that had raised their prices to crazy heights in a move the attendees felt was intended only to juice profits and milk shoppers while offering no additional value in return.





My take?

Luxury brands live and die by whether shoppers believe the image they project into the world. Anything that threatens that is dangerous, but just how much depends on how strong the image was to begin with.

If a product or brand is hot, the average shopper probably isn't going to let a little twinge in their conscience about possible links to labour exploitation deter them from a purchase. But at a time when consumers are already turning to superfakes and premium labels that promise luxury-level quality at more accessible prices, scandals become much more risky.

As the president and CEO of luxury trade group Camera Nazionale della Moda Italiana, Carlo Capasa told me, if shoppers no longer see a difference between the way high-cost and low-cost fashion is produced, then "this is killer."

Shein Did What?

On Wednesday, some very weird headlines started to pop up, blasting the news that ultra-fast-fashion retailer Shein was using the face of Luigi Mangione — the man accused of murdering UnitedHealthcare CEO Brian Thompson in New York last year — to sell shirts.

What Actually Happened?

According to Shein, the controversial image was uploaded by one of its third-party vendors and was rapidly taken down. The company said it was investigating how the picture ended up on its site and tightening up monitoring processes to ensure "stringent" listing standards are met.

Meanwhile, this is catnip for some of the weirder parts of the pop culture web. Mangione, who is awaiting trial for charges connected to Thompson's December shooting, has become an unlikely folk hero in some circles. Online retailers like eBay and Etsy have previously been used to sell products bearing his name and likeness. Amazon has had to remove merch that appeared to be capitalising on the UnitedHealthcare executive's killing.

Mangione has pleaded not guilty to the charges against him.

So What?

The response to the Shein incident has been the kind of gleeful outrage the internet town square specialises in, but for the fashion giant it's mostly just more noise. Shein has much bigger issues to contend with, like its stalled IPO efforts, steep US tariffs and the €150 million (\$175.61 million) fine French regulators handed it earlier this week for allegedly playing fast and loose with customer data (The penalty amounts to roughly 2 percent of the company's European revenue and Shein has said it will appeal the decision).

Meanwhile, there's plenty of speculation that the Mangione image was AI generated, adding a dark new twist to concerns about how machine-generated content might be used and highlighting the looming challenge online retailers will face to control the kind of content that appears on their platforms.





This Week: Success and Failure at New York Fashion Week

The schedule is packed with brands that are riding the contemporary boom, but also emerging labels that face an uncertain future.

By Brian Baskin



Even in the era of tariffs and economic uncertainty, you can find success stories everywhere in American fashion. Only some of them will be on display at New York Fashion Week.

Let's start with who won't be there: Usually there's at least one or two runway collaborations with mass-market brands, or major activations. While it seems likely Gap will find a way to insert itself into the conversation, most mall retailers seem content without the fashion week halo effect. It's doubtful anything we see on the runway in the coming days will come close to touching the earned media value or sales generated by American Eagle's one-two punch of Sydney Sweeney and Travis Kelce.

New York is playing a bigger role in the boom in contemporary labels. Luxury's commercial and creative funk — and especially those price hikes — are playing to the American fashion industry's strengths. There are plenty of US brands that sell bags and clothes designed to appeal to consumers who can't or won't pay for Dior or Gucci. Ralph Lauren is showing on Sept. 10, right before the official start to the week; Coach and Tory Burch are back as usual, and Jenni Kayne is hosting a presentation as it embarks on an international expansion. The small list of non-US brands on the schedule is also tilted heavily towards minimalist contemporary labels, including the UK's Cos, Sweden's Toteme and Ukraine's Bevza.

For most of these brands, New York is one of many marketing moments, and probably not the biggest. The stakes are higher at Calvin Klein, which relaunched its higher-priced Collection earlier this year under creative director Veronica Leoni. It too is offering refined minimalism at a sub-luxury price point, but could use a buzzy runway to convince consumers the brand stands for more than underwear, denim and fragrance.

As for the emerging designers and small luxury labels that make up the bulk of the schedule, there is the usual churn, and the usual questions about whether the marketing pop is worth the trouble.

The dire state of wholesale is casting a longer shadow than usual this season. Ssense, which plans to file for Canada's equivalent of bankruptcy protection, carries about two dozen brands that are showing in New York, and is likely a major, if not *the* major, stockist for many newer and smaller labels. Its fate will be decided by a judge in the coming days. In a memo to employees, founder and chief executive Rami Atallah said it would be business as usual while the company works through its difficulties — but with sales plunging and lenders pushing for an acquisition, that may be cold comfort to New York brands that were hoping to sell their runway looks via the retailer.

The Week Ahead wants to hear from you! Send tips, suggestions, complaints and compliments to brian.baskin@businessoffashion.com.

