

K E R I N G



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SOMMAIRE

KERING - CORPORATE

Kering Confirms Francesca Bellettini As Gucci CEO WWD - Women's Wear Daily .- 18/09/2025	1
Francesca Bellettini's to-do list at Gucci voguebusiness.com .- 17/09/2025	7
Francesca Bellettini to Lead Gucci, Kering Confirms Businessoffashion.com .- 17/09/2025	10
Kering appoints latest Gucci chief in shake-up Financial Times Europe .- 18/09/2025	12
Francesca Bellettini à la tête de Gucci Le Figaro .- 18/09/2025	13
Luca de Meo simplifie la gouvernance de Kering Les Echos .- 18/09/2025	14
Ce dernier chèque que le Losange ne fera pas à Luca de Meo Les Echos .- 18/09/2025	15
Luxe : à peine arrivé chez Kering, Luca de Meo promeut Francesca Bellettini pour redresser Gucci Lemonde.fr .- 17/09/2025	16
Kering nomme Francesca Bellettini à la tête de Gucci, en remplacement de Stefano Cantine Challenges.fr .- 17/09/2025	18
Francesca Bellettini e la nuova CeO di Gucci. Esce Stefano Cantino MF (ITA) .- 18/09/2025	19
Bellettini ceo di Gucci la scelta di de Meo: "Momento cruciale" La Repubblica .- 18/09/2025	21
Gucci conferma l'addio al ceo Cantino Al suo posto va Francesca Bellettini Il Sole 24 Ore .- 18/09/2025	22
La squadra di Gucci, al timone va Bellettini Corriere della Sera .- 18/09/2025	24
Kering's Luca de Meo Taps HR Executive From Renault WWD - Women's Wear Daily .- 18/09/2025	25
Kering Customer Data Stolen, Amid Surge In Cyberattacks Against Luxury Brands forbes.com .- 17/09/2025	26

KERING - LUXE

Fashion Week Big Bang : pourquoi les défilés de septembre s'annoncent importants pour le monde de la mode ? elle.fr .- 17/09/2025	28
--	----

CONCURRENCE - CORPORATE

LVMH Shuffles Leadership in Wines and Spirits WWD - Women's Wear Daily .- 18/09/2025	30
Hermes defeats class action again over hard-to-get Birkin bags reuters.com .- 17/09/2025	32

SOMMAIRE

Armani, spunta il banchiere custode dei segreti: dalle carte alla consegna del testamento 33

Corriere della Sera .- 18/09/2025

Rochas Fashion Being Discontinued 36

WWD - Women's Wear Daily .- 18/09/2025

CONCURRENCE - LUXE

Goth Girl 40

WWD - Women's Wear Daily .- 18/09/2025

Christian Dior Parfums Opens Toronto Flagship 41

WWD - Women's Wear Daily .- 18/09/2025

Prada Mode Heads to London With Cinematic Installation 43

WWD - Women's Wear Daily .- 18/09/2025

What will Dario Vitale's Versace look like? Here are your first clues 45

voguebusiness.com .- 16/09/2025

Christian Louboutin to Relaunch Men's with Jaden Smith as Creative Director 49

Businessoffashion.com .- 17/09/2025

CONJONCTURE - TENDANCES

Can New York Fashion Meet the Moment? 51

Businessoffashion.com .- 17/09/2025

Pourquoi Monaco crée le premier prix de la haute joaillerie ? 54

Le Figaro .- 18/09/2025

KERING - CORPORATE



BUSINESS

Kering Confirms Francesca Bellettini As Gucci CEO

- The announcement marks the first big appointment by Kering's new CEO Luca de Meo.

BY MILES SOCHA AND LUISA Z
AND LUISA ZARGANI

Francesca Bellettini is officially Gucci's new president and chief executive officer, tasked with turning around the troubled Italian fashion house amid a morose climate for luxury players.

The announcement from Kering after the close of trading on the Paris bourse Wednesday confirms a WWD report Sunday that Bellettini, one of the French luxury group's most visible and accomplished executives, would be entrusted with fixing its biggest and most crucial brand.

It's the first major move by Kering's new CEO, Luca de Meo, who officially started on Monday after a long career in the automotive industry, most recently turning around France's Renault Group.

"At this pivotal moment, I intend to build a leaner and clearer organization in which the best talent drive our houses forward," de Meo said in a release. "Gucci, as the flagship of our group, deserves the sharpest focus, and Francesca – one of the most seasoned and respected professionals in our industry – will bring the leadership and flawless execution needed to restore the brand to its rightful place."

For her part, Bellettini said she was "truly honored to take on direct responsibility for Gucci, one of the world's most iconic luxury houses. I look forward to working under the leadership of Luca de Meo, whose innovative and fresh perspective inspires us to push boundaries. I'm excited to embark on this new challenge together with the whole Gucci team and alongside Demna, whose creativity I have always admired."

Bellettini succeeds Stefano Cantino, and a few minutes before Kering confirmed her new role, Gucci separately announced his departure, stating he had decided to leave the company. Cantino had joined

Gucci in May 2024 as deputy CEO and was appointed to the top corner office in October, effective Jan. 1, 2025. He reported to Bellettini.

"I would like to thank Stefano for his dedication to Gucci. During his tenure, he made a significant contribution to strengthening the brand's fundamentals and clarifying its positioning," said Bellettini. "We thank him for his commitment and wish him every success in his future endeavors."

Cantino also thanked Gucci and Kering "for the professional opportunity" he was given. "I am honored to have contributed to the company's development at such an important stage in its evolution."

Bellettini becomes Gucci's fourth CEO in the space of two years. Following the September 2023 exit of Marco Bizzarri – who had partnered with designer Alessandro Michele and grew Gucci to nearly 10 billion euros in revenues – Kering's group managing director Jean-François Palus stepped in, only to be succeeded last January by Cantino, previously a Louis Vuitton communications executive.

Bellettini is to partner with Georgian designer Demna, who previously revved up Balenciaga with dystopian chic and streetwear buzz, to restore desirability and growth to Gucci. He is to unveil his first effort for the brand on Sept. 24 during Milan Fashion Week.

According to sources, Bellettini hit it off immediately with de Meo and is excited to work with the Italian automotive executive, who is expected to bring new thinking and a sense of urgency to the French luxury group.

For his part, de Meo is said to be eager to assure that he places the group's best talents in the right positions as he retools





and streamlines the organization.

Since July 2023, Bellettini has been Kering's deputy CEO in charge of brand development, with all brand CEOs reporting to her, as part of a management reshuffle that also saw Jean-Marc Duplaix, chief financial officer since 2012, also become a Kering deputy CEO, in charge of operations and finance.

Kering clarified on Wednesday that Duplaix would now serve as group chief operating officer of Kering, supporting de Meo "in both the development of the group and the management of its organization. As part of this change, the functions of Kering deputy CEO will be eliminated."

Bellettini is best known for her long tenure leading Saint Laurent, which in 2024 accounted for 16 percent of group sales, and 23 percent of group earnings before interest and taxes according to HSBC estimates. (By contrast, Gucci accounts for 61 percent of EBIT, and 44 percent of sales.)

An investment banker who segued into business development, and later communications and merchandising for fashion houses including Prada, Gucci and Bottega Veneta, Bellettini helmed the Saint Laurent brand from 2013, initially working with designer Hedi Slimane, who dropped the late founder's first name, Yves, and in 2016 appointed Anthony Vaccarello as creative director.

During her tenure leading the house, she grew the size of the business roughly sixfold, according to market sources.

She handed over the Saint Laurent CEO reins last January to Cédric Charbit, who moved over from Balenciaga after an eight-year stint.

Since being named deputy CEO, Bellettini, in concert with Pinault, spearheaded decisions that left three Kering houses with new creative directors – Gucci, Balenciaga and Bottega Veneta – and four with new CEOs, at Gucci, Balenciaga, Brioni and Saint Laurent, where she relinquished the CEO title to manage the workload overseeing a stable of brands that also includes McQueen, Pomellato and Queelin.

Equity analysts have become increasingly bullish on Kering in the wake of de Meo's appointment last June.

In a research note Monday, HSBC analyst Erwin Rambourg maintained his buy rating and argued "the bear case will start to weaken with a drip-drip-drip of good news.

"What is crystal clear is that change is coming fast and unobstructed," Rambourg wrote.

HSBC is also of the opinion that debt levels at Kering are manageable.

In a separate report issued Monday, Bernstein analyst Luca Solca agreed that concern over Kering's balance sheet is already reflected in its share price, "which has already moved 50 percent above recent troughs."

Still, he said he expects significant share price swings as de Meo starts executing his strategy and "improving the executive team.

"We assume that de Meo has latitude to curb over ambitious capex and M&A decisions and possibly reverse them – or just continuing to offload real estate but possibly embracing a high-profile beauty license (rather than direct development), as well as focused brand and business divestitures," according to Solca, who leans toward the positive on the former Renault executive, and on Gucci's new creative leader Demna.

Executive search specialists lauded Bellettini's skill set and track record – while offering a quick to-do list for the executive. ►

"Francesca Bellettini has consistently demonstrated a rare blend of strategic vision and operational rigor. At Saint Laurent, she didn't simply manage growth; she orchestrated a transformation that repositioned the maison among the most dynamic and profitable brands in luxury," said Roberto D'Incau, fashion headhunter, Lang & Partners Milan and Paris. "Her talent lies in balancing creative freedom with commercial discipline, fostering a culture where creativity and business performance reinforce each other rather than clash. She also stands out for her ability to listen and empower teams, building strong internal alignment while maintaining an acute sensitivity to market shifts.

"This unique combination of sharp financial acumen, brand elevation, and human leadership makes her, in my opinion, one of the most respected executives in the industry today," he added.

According to D'Incau, Bellettini's first task "will be to stabilize and re-energize one of the world's most iconic yet currently challenged luxury houses. Gucci strongly needs to reconnect with its identity in a way that feels both authentic and contemporary: protecting the brand's heritage while sharpening its creative language to resonate with new generations."

At the same time, the executive "will need to reignite desirability through disciplined distribution, renewed focus on product icons, and careful balance between exclusivity and scale. If anyone can achieve this, it is Bellettini – her proven ability to align vision, creativity, and execution positions her uniquely to guide Gucci through its next chapter of





growth and relevance.

"Belletini+Demna will be the new Bizzarri+Michele in terms of results? We shall see, the market context is very different; however, this is what Kering shareholders do expect," concluded D'Incau.

Fondazione Altgamma general director Stefania Lazzaroni believes Belletini has "a managerial style that allows her to hold the helm with exactness, enhancing, cherishing and fueling the creative soul of a brand."

Belletini in November 2022 accepted Lazzaroni's invitation to speak at the association's conference in Milan with Bain & Company presenting its then-latest luxury goods study. Belletini "blends clarity with a rational vision, with an innate empathy and relationship skills. In this she is really a unique professional," Lazzaroni said. "In her new role I think she is recognized for a precise knowledge of the brand and the strategic ability to execute business strategies that are solid and coherent."

Giovanna Brambilla, partner at Milan-based executive search firm Value Search, compared the arrival of de Meo, "a fashion outsider" to that of Sergio Marchionne, "an automotive outsider," who succeeded in a textbook turnaround of Fiat.

Marchionne "leveraged skilled managers and their expertise in the industry as he led the group with his strategic vision and creating brand synergies. Likewise, de Meo has already given a clear vision of where Kering should be headed, and acts quickly as Marchionne did. To reach those results, he needs those who know this sector well,

so it's not surprising that Belletini was chosen for this role given her experience in the luxury industry."

Brambilla added that both de Meo and Belletini showed "great intelligence in deciding to work together. It's a win-win situation."

Based on the successful job done at Saint Laurent, Rodgy Guerrero, founder of boutique headhunter Rodgy Guerrero & Partners, defined Belletini as "a great strategist, with an excellent knowledge of the fashion industry, from style to distribution." Given her extensive experience in Kering, Belletini is "very knowledgeable on the company culture of each brand," knowing how to add assets also in terms of creativity, Guerrero said. "She is a very intelligent professional who has proven her value."

Her first step should be a focus on the creative direction. Guerrero believes Belletini, as deputy CEO of Kering, was key in choosing Demna. "We are all waiting for his debut," she said, conceding that some observers have reservations, given the past controversies that hit Balenciaga.

"Gucci is a giant and it can't afford mistakes in communication or product but I believe Belletini will be very watchful. I imagine that accepting the role of CEO in Gucci means that she believes in the choice of Demna and wants to prove it," Guerrero concluded, adding that "to achieve a newfound credibility, the brand needs someone at the top who will call the shots, authoritative across the board." ■





Francesca Bellettini



Julia Garner and
Stefano Cantino





Francesca Bellettini's to-do list at Gucci

As Bellettini takes the reins at Kering's biggest brand, we lay out the key priorities for leading an urgent turnaround.

By Maliha Shoaib



Longtime Kering exec Francesca Bellettini has been named CEO of Gucci, tasked with steering its turnaround.

It won't be easy. Gucci's sales have been dropping year-on-year since the third quarter of 2023. In Kering's most recent earnings update for Q2 2025, Gucci sales were down 25 per cent. The stakes are high: Gucci is Kering's biggest brand, making up 40 per cent of the group's sales and 50 per cent of its operating income in the first half of 2025.

It's a homecoming of sorts for Bellettini: her first position at Kering over 20 years ago was at Gucci, as strategic planning director and associate worldwide merchandising director. Since then, she has climbed the ladder, working at Bottega Veneta, transforming Saint Laurent as CEO, and most recently overseeing brand development across Kering's portfolio as deputy CEO of the group. Bellettini will succeed Stefano Cantino, who has been CEO of Gucci for less than a year. Bellettini's appointment at the house comes just days after Luca de Meo's began his reign as CEO of Kering.

The announcement arrives ahead of Gucci's Milan Fashion Week presentation, which will offer a first glimpse of new creative director Demna's vision for the brand. Bellettini has been an ongoing advocate for Demna's progression at Kering, and played a key role in his appointment at Gucci. The two had built a relationship while Demna was at Balenciaga and while Bellettini was deputy CEO of parent company Kering.

We break down the priorities for Bellettini in the Gucci driving seat.

Restore stability

One of the main challenges with Gucci has been inconsistent leadership over the past few years, both on the creative and business sides. That's played a role in the market's response to Kering: every change at the top pushes the turnaround further down the road. Having two insiders steer Gucci may well restore the market's confidence, given that both Bellettini and Demna have spent many years at Kering.





“Ms Bellettini is not parachuting from another planet, she has the great advantage of knowing the group extremely well and has worked on fine-tuning the operational machine of Gucci in the last [few] months,” observes Mario Ortelli, managing director of luxury advisory Ortelli & Co. “The appointment is, from an operational point of view, an appointment of continuity, not of disruption. With a group CEO coming from another industry [de Meo comes from the automotive sector, most recently at Renault] — it can be a plus to have, at Kering’s most important brand, a leader with great knowledge of the fashion industry and knowledge of the group and Gucci.”

Beyond her history at Kering, and with Demna, Bellettini can restore stability at Gucci by leading with conviction. “The main issue of Gucci is inconsistency. What does it stand for? What is its DNA? What is its unique voice?” says Erwan Rambourg, global head of consumer and retail research at HSBC. “What you want is alignment, a strong voice saying, ‘This is Gucci.’”

Experts are confident that she will be able to deliver, given her operational skill set. “Francesca is a very decisive CEO, so I’m sure there will be some organisational changes relatively quickly,” says Robert Burke, founder and CEO of luxury consultancy Robert Burke Associates. Stability doesn’t mean playing it safe, he adds. “It’s time for creativity in fashion. It’s natural that when things are tough or business is difficult or sales are down, you go safe — but many times that’s the opposite of what a brand needs to do. They need to make a statement and create desire and demand.”

Facilitate the creative transition

While the onus for a turnaround is too often placed on the creative director alone, it’s clear that the relationship with the CEO is essential for success. “The key responsibility is to support the success of the new designer with the right company set-up: marketing, organisational structure, communication, retail operations and supply chain,” says Ortelli.

Rambourg argues that beyond the design itself, Demna’s appointment serves the purpose of visibility — which has been lacking at Gucci. “One thing that’s been lacking painfully in luxury and particularly at Gucci over the past three or four years has been traffic. The value proposition is broken, so why on earth would you push the door?” says Rambourg. “Hopefully, you like what Demna is going to do, but even if you don’t, a skilled sales associate will be trained enough to show you some other collections. It doesn’t matter if you buy Demna or not, what matters is that you come to the store.”

ellettini’s background in merchandising will be key to steering the turnaround: improving the pricing architecture, sharpening the product strategy, elevating the customer experience and linking creativity with business needs. “The relationship between the merchandising department is key in any fashion company and having a CEO who has an understanding of how to translate the creativity into successful merchandise is a great advantage,” says Ortelli. Under Bellettini’s leadership, Saint Laurent grew its annual revenue from €473 million to over €3 billion in the space of a decade, driven by a strong focus on merchandising and decisive execution.

Rehabilitate the brand positioning

Last year, the luxury market lost 50 million customers as the aspirational shopper pulled back. This customer is most likely to feel the effect of inflationary pressures, so many luxury brands doubled down on the high-earning customer, all while increasing prices to safeguard growth. This led to ‘greedflation’ — increasing prices too high and too quickly. Gucci was the “poster child” of this, according to Rambourg. “You ended up having a lot of overpriced products, not necessarily a lot of creativity, but on top of that, some confusion linked to inconsistencies, linked to a revolving door of managers and designers,” he says.

Observers say Bellettini’s task is to reconnect with the rest of the pyramid, beyond the highest levels. “Given its size, Gucci must be relevant to a wide number of customers to generate enough sales. When





you are a small brand, you can be niche; when you are a brand in the billions, you have to do a micro-segmentation of a wide audience to be top of mind for multiple consumer segments,” says Ortelli.

Already, Gucci has added products at more accessible price points such as the Giglio, a canvas tote bag that retails from £1,420 to £1,600, and the Beatrix, a slouchy leather bag that goes from £2,030 to £2,830. “These are stepping stones for that aspirational consumer who completely disappeared,” says Rambourg.

Experts are confident that Gucci will be able to reconnect with both the fashion-forward and aspirational consumer. “Demna is not afraid to take risks, and Francesca understands the merchandising and commercial piece very well, so it’s going to be a combination of wowing the customer while making a broader assortment available,” says Burke.

Generate long-term appeal

In the long term, Gucci has more opportunities to both solidify its heritage, and to communicate that heritage to the next generation.

This will require a balance between fashion-forwardness and timelessness. “What’s interesting about what we saw with Demna at Balenciaga is that he is the essence of ‘fashion’, but he also showed an ability to build icons and continuative products,” says Ortelli. “His success at Gucci will depend on if his designs will marry inspiring fashion content with products that are timeless.” Bellettini’s leadership will be crucial to link Demna’s design philosophy to the wider business’s legacy.

Doing so will allow Gucci to continue to resonate with future generations. “Once you’ve got the consistency between the product, the image, the stores and the pricing pyramid, the priority is to do what Cartier, Hermès and Vuitton have done, which is to revisit your icons,” says Rambourg. “If you work on your icons correctly, those are your anchors. They become what you’re known for — the reason why a 22-year-old might buy the same thing her mother bought 30 years prior.”

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





Francesca Bellettini to Lead Gucci, Kering Confirms

Kering's co-deputy CEO for brand development is set to replace Stefano Cantino at the helm of the troubled Italian megabrand. Jean-Marc Duplaix, co-deputy CEO and chief operating officer, will retain his COO title as new chief executive Luca de Meo moves quickly to streamline the company's leadership structure.

By Robert Williams



Francesca Bellettini, currently Kering's co-deputy CEO for brand development, has been named president and CEO of Gucci, Kering said Wednesday, confirming media reports over the weekend including in *The Business of Fashion*. Bellettini will succeed Stefano Cantino, who is exiting the brand after less than one year in the role.

Bellettini's counterpart Jean-Marc Duplaix, Kering's co-deputy CEO and chief operating officer, will retain the role of group COO, reporting to Duplaix, Kering said.

Kering's new CEO Luca de Meo is moving quickly to simplify reporting lines, eliminating the dual co-deputy CEO structure, at the French group and its biggest brand, only days after his official start at the company this Monday.

"At this pivotal moment, I intend to build a leaner and clearer organization in which the best talent drive our houses forward," said de Meo in a statement. "Gucci, as the flagship of our group, deserves the sharpest focus, and Francesca — one of the most seasoned and respected professionals in our industry — will bring the leadership and flawless execution needed to restore the brand to its rightful place."

Further changes to Gucci's senior ranks are expected to be announced quickly, including the replacement of chief financial officer Alberto Valente, industry sources told BoF. Chief counsel Antonella Centra has also left, quietly over the summer, with chief commercial officer Cayetano Fabry also expected to depart.

Since being confirmed by shareholders as CEO just last week, the group has also announced a deal with Valentino-owner Mayhoola to postpone and extend its option to acquire the remaining 70 percent of the Roman brand. The groups also said Monday they had reached a deal for Kering to take over Valentino's eyewear business.

But turning around Gucci's performance is Kering's most urgent priority, as the label still accounts for nearly half of group sales and two-thirds of its operating profit. Last year Gucci's sales fell 21 percent, followed by a 25 percent drop in the first half of 2025.





The decision is a blow for Cantino, a fashion industry veteran who held roles at Prada spanning strategy, merchandising and communications before taking over Louis Vuitton's vast communications and events operation in 2018.

While Cantino is known as a strategic operator and consensus builder, he may have lacked the directional vision needed to propel Gucci, which remains Italy's biggest fashion brand despite two years of tumbling sales.

Cantino's ouster comes just weeks before Gucci's new creative director Demna is set to unveil an early glimpse of his vision for the brand at a Sept. 23 presentation in Milan. Bellettini has worked closely on the process to nominate and onboard the former Balenciaga designer, and would bring a deep understanding of Gucci's challenges as well as allowing the group to avoid a lengthy search for an external candidate.

Prior to her nomination as deputy CEO in 2023, Bellettini had a transformative decade-long tenure as CEO of Saint Laurent, which grew nearly six-fold into a megabrand with over €3 billion in annual revenue. Bellettini previously worked at Gucci from 2003 to 2008 in strategic planning and merchandising roles.

The risk for Kering is that Bellettini's appointment could be seen as bringing "more of the same" at the group's most important brand. The executive was closely involved in key decisions at Gucci, including the hirings of Cantino — initially announced as Gucci's deputy CEO in May 2024 — and former creative director Sabato De Sarno, whose reboot failed to reignite demand.

De Meo, hired from carmaker Renault, was only confirmed as Kering CEO last week, with François-Henri Pinault, scion of controlling shareholder François Pinault, staying on as chairman. De Meo has reportedly worked in advance to prepare his first steps at the group, meeting with key executives across its brands over the summer.



Kering appoints latest Gucci chief in shake-up

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> FOCUS

FRANCESCA
BELLETTINI
À LA TÊTE
DE GUCCI

Luca de Meo avait promis des changements «rapides». Il semble tenir parole. Mercredi, Kering, le groupe qu'il dirige officiellement depuis deux jours a entamé les grandes manœuvres au sein de ses maisons. Et pas des moindres puisque Francesca Bellettini, qui supervisait jusque-là toutes les griffes du groupe prend la présidence et la direction générale de la plus importante d'entre elles : Gucci.

Avec 45 % du chiffre d'affaires de l'ensemble et les deux tiers de ses bénéfices, le maroquinier florentin dont les ventes connaissent un profond trou d'air depuis trois ans, représente un défi majeur. Avec Francesca Bellettini,

Kering mise sur une de ses valeurs montantes ces dernières années, aux manettes du succès incontestable d'Yves Saint Laurent entre 2013 et 2023. Elle aura la lourde tâche de relancer la marque, pénalisée par le ralentissement du marché chinois et la défection de la «clientèle aspirationnelle» (qui dépense entre 3 000 et 10 000 euros dans le luxe par an) sur laquelle elle avait beaucoup misé.

Après une chute de 20 % de ses ventes en 2024, le chiffre d'affaires de Gucci a encore dévissé de 25 % sur les six premiers mois de l'année. En mars, la griffe a annoncé l'arrivée du

créateur géorgien Demna, artisan du succès de Balenciaga, une autre maison du groupe, et qui présentera sa première collection Gucci la semaine prochaine.

Cette nomination signe aussi la volonté de Luca de Meo de reprendre en direct la gestion des maisons, les fonctions de DG adjoints étant supprimées. Jean-Marc Duplaix continuera d'exercer ses fonctions de directeur financier, a précisé le groupe.

OLIVIA DÉTROYAT





ENTREPRISES

Luca de Meo simplifie la gouvernance de Kering

LUXE

En raccourcissant la chaîne de direction, le nouveau patron du groupe de luxe met fin à une organisation de transition.

Francesca Bellettini devient PDG de Gucci et Jean-Marc Duplaix reste chargé des opérations.

Philippe Bertrand avec Virginie Jacobberger-Lavoué

Il n'aura fallu attendre que deux jours après son entrée officielle en fonction, lundi 15 septembre. Luca de Meo a annoncé mercredi que Francesca Bellettini prenait le poste de PDG de Gucci, la marque phare en perte de vitesse du groupe de luxe. Elle remplace Stefano Cantino.

Dans le même temps, Jean-Marc Duplaix est nommé directeur des opérations. Les postes de directeur général adjoint de Kering qu'occupaient Francesca Bellettini et Jean-Marc Duplaix sont supprimés. La gouvernance de l'entreprise de la famille Pinault perd ainsi une strate. Lors de l'assemblée générale du 9 septembre, François-Henri Pinault (qui reste président) avait évoqué « des nominations à des postes clés d'ici à la fin de l'année ». Cela n'a pas traîné.

« A ce moment charnière pour le groupe, j'entends mettre en place une organisation simplifiée et plus claire et m'appuyer sur les meilleurs talents pour diriger nos maisons. Gucci, fleuron du groupe, mérite toute notre attention, et Francesca, l'une des dirigeantes les plus expérimentées et les plus respectées du secteur, va lui apporter le leadership et la rigueur nécessaires pour remettre la

marque à la place qui est la sienne », a déclaré Luca de Meo dans le communiqué publié.

C'est bien le nouveau directeur général qui procède aux nominations. Mais c'est le plan de François-Henri Pinault, le président et propriétaire, qui se déroule. « FHP » a quitté ce 15 septembre la direction exécutive de Kering après vingt-deux années d'exercice, à l'âge (63 ans), ou presque, auquel son père François lui avait cédé les rênes.

Une succession préparée

Sa décision « personnelle » de préparer sa succession remonte à 2019. La crise du Covid a freiné le processus, qui a débuté en 2023 avec la nomination de deux directeurs généraux adjoints – Jean-Marc Duplaix, chargé des opérations et des finances, et Francesca Bellettini, ancienne PDG de Saint Laurent, chargée des marques.

Au même moment, François-Henri Pinault a envoyé à Milan son éternel bras droit et directeur général délégué, Jean-François Palus, au chevet de Gucci, dont la chute avait commencé, après les années de succès du flamboyant créateur Alessandro Michele. Il savait que son camarade de promotion à HEC et ami ne ferait pas le chemin retour vers Paris. C'est pour cela qu'il a nommé deux directeurs généraux adjoints.

L'une, Francesca Bellettini, avait connu le succès chez Saint Laurent, belle endormie dont elle a multiplié les ventes par six. Ancien directeur financier, Jean-Marc Duplaix a toujours beaucoup œuvré à la mutualisation et l'optimisation des fonctions transversales : logistique, informatique, etc. Aux yeux de François-Henri Pinault, la création de ces deux postes de directeurs

généraux adjoints assurait la transition entre le départ de Jean-François Palus (à Florence, puis définitif) et la nomination d'un directeur général de plein exercice, ni délégué, ni adjoint.

La transition est terminée. « La situation actuelle [...] renforce notre détermination à agir sans délai », avait déclaré le nouveau directeur général le 9 septembre. Les rênes raccourcissent et les orientations du nouveau patron parviendront plus vite aux marques. Les parties prenantes l'attendaient. « Nous voyons moins l'utilité de deux directeurs généraux adjoints », écrivait dès juillet l'analyste de Bernstein, Luca Solca. « La succession de François-Henri Pinault est faite », concluait-il.

« Aller de l'avant »

« Je suis très fière de prendre aujourd'hui la responsabilité directe de Gucci, l'une des maisons de luxe les plus emblématiques au monde. Je me réjouis de travailler sous la direction de Luca de Meo, dont le regard innovant et ouvert nous incite à aller de l'avant », a déclaré dans le communiqué la nouvelle PDG de la maison florentine, dont la nomination était pressentie depuis cet été.

Agée de 55 ans, Francesca Bellettini a rejoint Kering en 2003. A partir de 2008, elle a dirigé le merchandising chez Bottega Veneta. Elle a pris véritablement son envol chez Yves Saint Laurent, à partir de 2013, soit sur la fin des « années Hedi Slimane » puis avec Anthony Vaccarello. Elle a permis à la marque parisienne de franchir le cap du milliard d'euros dès 2017.

A son arrivée chez Kering, elle a été directrice adjointe du merchandising de Gucci, où elle revient donc. Avant d'intégrer le luxe, cette

diplômée de l'université Bocconi – comme Luca de Meo –, a commencé sa carrière à Londres chez Goldman Sachs. Elle a confié avoir été happée par la mode lorsqu'elle est devenue responsable des opérations de Helmut Lang, maison

acquise par le groupe Prada en 2004. Elle a participé à la nomination à la tête de la création de Gucci du Géorgien Demna, qui présentera le 23 septembre quelques-unes de ses premières pièces. La

complémentarité du tandem Bellettini-Demna est la clé de la relance de Gucci. ■



ENTREPRISES

Ce dernier chèque que le Losange ne fera pas à Luca de Meo

Une clause du contrat du dirigeant italien prévoyait le versement de près de 5 millions d'euros après son départ. Le conseil d'administration de Renault a choisi de ne pas l'appliquer.

En quittant Renault pour prendre la direction de Kering, Luca de Meo a souhaité relever un nouveau défi professionnel, mais il a aussi fait une excellente affaire financière : le géant du luxe lui a accordé une « indemnité de prise de fonction » de 20 millions d'euros. Son départ devait également lui valoir un chèque de son ancien employeur, mais celui-ci ne lui sera finalement pas versé.

Selon nos informations, le conseil d'administration de Renault a tenu une réunion extraordinaire le 6 août. À l'ordre du jour : le versement, ou non, de la clause de non-concurrence négociée dans le contrat du dirigeant à son arrivée en 2020.

Cette convention stipulait que le patron italien s'engageait à ne pas exercer, directement ou en tant que consultant, « une activité concurrente à celle du groupe » dans les douze mois suivant son départ. Le dirigeant devait recevoir en con-

trepartie une « contrepartie financière brute » représentant un an de rémunération annuelle brute (salaire fixe et rémunération variable).

Un an de rémunération brute

Son montant devait avoisiner les 5,3 millions (1,7 million de fixe et 3,6 millions de part variable) qu'il avait reçus au titre de l'exercice 2024, même si la partie variable devait être calculée sur une période différente (les douze mois précédant le départ, soit du 15 juillet 2024 au 15 juillet 2025).

Ce versement n'était toutefois pas automatique. « Conformément à la recommandation du code Afep-Medef, le conseil d'administration se prononcera lors du départ de M. Luca de Meo sur l'application ou non de la convention de non-concurrence, et pourra y renoncer unilatéralement », précisait le document d'enregistrement du groupe en 2020.

Le conseil s'est donc réuni le 6 août en visioconférence pour statuer. Ses membres ont estimé que le risque que Luca de Meo, désormais dans le secteur du luxe, retourne dans l'automobile dans les douze mois à venir était négligeable. Ils ont donc décidé, à l'unanimité selon nos sources, de ne pas activer la clause de non-concurrence, privant le dirigeant sortant d'un chèque de près de 5 millions d'euros. Sollicité par « Les Echos », le groupe n'a pas souhaité faire de commentaire.

Dans un contexte où le groupe a enclenché un plan d'économies pour compenser des résultats semestriels moins bons que prévu, toutes les dépenses évitées sont bonnes à prendre. Ce versement aurait également été mal pris en interne, la plupart des salariés restant meurtris par un départ vécu comme un abandon.

— L. S.





Luxe : à peine arrivé chez Kering, Luca de Meo promeut Francesca Bellettini pour redresser Gucci

Le nouveau directeur général du groupe a nommé l'ancienne PDG d'Yves Saint Laurent à la tête de la plus grosse filiale de Kering.

Par Juliette Garnier



Le nouveau directeur général du groupe a nommé l'ancienne PDG d'Yves Saint-Laurent à la tête de la plus grosse filiale de Kering.

Luca de Meo avait prévenu qu'il irait très vite. Trois jours seulement après sa prise de fonction, le directeur général de Kering remanie l'organigramme du groupe de luxe. Mercredi 17 septembre, le dirigeant italien a annoncé la nomination de Francesca Bellettini, jusqu'ici directrice générale adjointe du groupe chargée des marques, au poste de PDG de Gucci, la filiale du groupe en perte de vitesse. Elle remplace Stefano Cantino, choisi par François-Henri Pinault, en mai 2024, pour diriger la marque milanaise.

L'autre directeur général adjoint du groupe, nommé comme Mme Bellitini en 2023 pour seconder M. Pinault quand il était PDG de Kering – il est aujourd'hui président du conseil d'administration continuera à exercer ses fonctions de directeur des opérations, « secondant Luca de Meo dans le développement et la gestion de l'organisation du groupe », précise Kering.

L'ancien patron de Renault a fait le choix de ne pas remplacer les deux directeurs généraux. « J'entends mettre en place une organisation simplifiée et plus claire et m'appuyer sur les meilleurs talents pour diriger nos maisons », a expliqué M. de Meo, mercredi 17 septembre, dans un communiqué.

Mme Belletini s'est dite « très fière de prendre la responsabilité directe » de la plus importante des filiales du groupe, et de « relever ce nouveau défi (...) aux côtés de Demna, dont [elle] a toujours admiré la créativité ». Promu à la tête du studio Gucci en juillet 2025, Demna, l'ancien directeur artistique de Balenciaga, doit présenter ses premières créations le 23 septembre, premier jour de la fashion week de Milan.

Série d'échecs

Ce binôme est d'ores et déjà très attendu. Mme Belletini et le créateur géorgien doivent impérativement former le duo gagnant que la marque attend depuis les départs de Marco Bizzarri, PDG de Gucci entre 2015 et 2023, et d'Alessandro Michele, directeur artistique entre 2015 et fin 2022. Ensemble, en signant des collections flamboyantes de prêt-à-porter et des collections de sacs et de chaussures à foison, les





deux Italiens étaient parvenus à imposer la marque sur la scène internationale. Son chiffre d'affaires atteignait plus de 10, 5 milliards d'euros en 2022. Un record.

Mais depuis, Kering n'est jamais parvenu à égaler cette performance et à remettre la marque sur des rails. Le groupe a accumulé les échecs, comme celui d'avoir choisi Sabato de Sarno à la direction artistique, congédié en 2025, deux ans après sa nomination, ou d'avoir continué une stratégie forcenée de montée en gamme alors que le marché présentait des signes de faiblesse. Depuis mi-2024 et la chute de la consommation en Chine, les ventes de la marque milanaise, qui génère les deux tiers de la rentabilité opérationnelle de Kering, ne cessent de dévisser. Après avoir fondu de plus de 20 % en 2024, à 7, 65 milliards d'euros, elles ont encore plongé de 25 % au premier semestre 2025.

Pour M. de Meo, Mme Belletini est « l'une des dirigeantes les plus expérimentées et les plus respectées du secteur [pour] lui apporter le leadership et la rigueur nécessaires [afin de] remettre la marque à la place qui est la sienne », a-t-il dit dans le communiqué de Kering.

Ancienne spécialiste de l'investissement, au sein de plusieurs banques dont Goldman Sachs, et ex-cadre du groupe de luxe italien Prada, Mme Belletini est entrée au sein de Kering en 2003, précisément chez Gucci, avant de rejoindre une autre filiale, Bottega Veneta, en 2010, et d'être promue à la tête d'Yves Saint-Laurent en tant que PDG en 2013. L'Italienne avait réussi à transformer la marque de haute couture fondée en 1961 et à multiplier par six son chiffre d'affaires en dix ans, pour atteindre le record de 3, 3 milliards d'euros en 2022.

Mme Belletini, qui devient l'une des rares femmes du secteur à présider une marque de luxe mondiale, a l'obligation de définir un plan de relance de Gucci au plus vite. M. de Meo a annoncé vouloir présenter sa stratégie au printemps 2026. D'ici là, alors que le groupe est confronté à un endettement de 9, 5 milliards d'euros, le dirigeant italien a obtenu une bouffée d'oxygène en décalant, le 10 septembre, à 2028 au lieu de 2026 et 2027, la possibilité de racheter des 70 % du capital de Valentino – il en détient déjà 30 % – au fonds d'investissement qatari Mayhoola. Le report de cette option d'achat évite à Kering d'accroître sa dette.



Kering nomme Francesca Bellettini à la tête de Gucci, en remplacement de Stefano Cantino

(Reuters) - Le groupe de luxe français Kering a nommé Francesca Bellettini directrice générale de sa marque phare Gucci, en remplacement de Stefano Cantino, évincé après seulement neuf mois, marquant ainsi le premier grand remaniement managérial sous la houlette du nouveau directeur général du groupe, Luca de Meo.



L'Italienne Francesca Bellettini, ex-banquière ayant gravi les échelons au sein des maisons de Kering, est l'une des deux directeurs généraux adjoints du groupe depuis 2023. Elle supervise plusieurs marques, dont Saint Laurent, Balenciaga et Bottega Veneta.



Borsa

Francesca Bellettini è la nuova ceo di **Gucci**. Esce Stefano Cantino

«Intendo costruire un'organizzazione più snella e chiara, con i migliori talenti alla guida», ha commentato l'ad di Kering Luca de Meo. Ora le funzioni di deputy ceo del gruppo, ricoperte dalla manager, saranno eliminate. **Tommaso Palazzi**

Nel mondo quasi il 30% dei consumatori di prodotti di lusso ha rinunciato a un acquisto a causa del prezzo, ritenuto troppo elevato. Nel mercato italiano la quota scende al 23%. Qui, a guidare gli acquisti di 7 clienti su 10 è la ricerca della qualità. Ma tra i driver emergenti, la sostenibilità (30%) supera il prezzo (22%), soprattutto per le generazioni più giovani, sebbene status ed esclusività rimangano fattori rilevanti. A svelarlo è la prima edizione dell'indagine **EY** Luxury client index, presentata ieri a Milano. L'analisi della società di consulenza ha coinvolto 1.600 consumatori in dieci mercati mondiali, esaminando come cambiano le preferenze e i comportamenti dei clienti e identificando i driver strategici per guidare i brand nel rafforzare l'esperienza offerta al cliente, valutare eventuali nuovi modelli di business e trasformare le sfide del mercato in opportunità di crescita. «Stiamo assistendo a una fase di profonda trasformazione del settore del lusso in cui le priorità e i driver di scelta dei consumatori italiani stanno cambiando in mo-

do significativo», afferma **Stefano Vittucci**, consumer products & retail sector leader di EY in Italia. «Secondo la nostra indagine, il 68% degli aspirational luxury client italiani premia nei propri acquisti la qualità del prodotto che torna protagonista, assieme alla sua storia, autenticità e artigianalità». Sebbene il settore abbia beneficiato a lungo di una sostanziale flessibilità rispetto alla variazione dei prezzi, la prospettiva dei consumatori sta cambiando. Negli ultimi 12 mesi, a causa del prezzo troppo elevato quasi 1 consumatore su 3 a livello globale ha rinunciato a un acquisto pianificato, percentuale che in Italia scende al 23%, segnalando comunque nel prezzo una motivazione rilevante all'abbandono di un acquisto. Una delle possibili risposte a questa dinamica, secondo gli esperti, potrebbe essere l'adozione di piani di pagamento flessibili, per evitare che i consumatori si orientino verso prodotti contraffatti, alternative economiche di qualità o rinuncino del tutto all'acquisto. (riproduzione riservata)





Da sinistra Luca de Meo e Francesca Bellettini





LA MODA

**Bellettini ceo di Gucci
la scelta di de Meo:
“Momento cruciale”**

Giro di poltrone in Kering, il gruppo del lusso francese guidato da Luca de Meo ha nominato Francesca Bellettini, che era vice direttrice generale presidente e ad di Gucci, a riporto diretto di de Meo, mentre l'ex ad Stefano Cantino ha fatto un passo indietro. «In questo momento cruciale - ha detto de Meo - intendo costruire un'organizzazione più snella e chiara, con i migliori talenti alla guida delle nostre maison». E Gucci, è la stella polare del gruppo che controlla marchi come Ysl e Bottega Veneta. «Al brand di punta del nostro gruppo deve essere riservata la massima attenzione- ha aggiunto de Meo - e Francesca, una delle professioniste più esperte e rispettate del settore, porterà la leadership e l'eccellenza nell'esecuzione necessarie per riportare il marchio al livello che merita».





Gucci conferma l'addio al ceo Cantino Al suo posto va Francesca Bellettini

Alta gamma

Nel primo semestre i ricavi del brand di punta di Kering sono calati del 26% sul 2024

È la prima mossa del rilancio fatta da Luca de Meo, ceo del gruppo dal 15 settembre

Giulia Crivelli

La lotta tra due dei manager italiani del sistema moda globale più conosciuti, Stefano Cantino e Francesca Bellettini, è finita con la vittoria della seconda, che ha "soffiato" la poltrona di ceo di Gucci al primo. L'uscita di Cantino dalla maison più importante del gruppo francese Kering era data per certa da settimane (si veda Il Sole 24 Ore del 16 settembre) e l'insistenza delle voci, lunedì scorso, aveva fatto salire il titolo del 5,24%, ai massimi da marzo (vedremo cosa succederà oggi all'apertura della Borsa di Parigi).

Il dubbio era se l'ufficialità sarebbe arrivata prima o dopo la sfilata prevista per il 23 settembre a Milano per la settimana della moda donna, avvolta peraltro in un'atmosfera di mistero. Mancano cinque giorni e nessuno sa dove (e se, si potrebbe aggiungere) avrà luogo la prima "prova" di Demna, direttore creativo di Gucci dal 13 marzo. Origini georgiane, 44 anni, è stato chiamato a risollevarle le sorti stilistiche e quindi economiche della maison, che nel primo semestre si è confermata non solo la grande malata di Kering, ma dell'intero settore dell'alta gamma, viste le dimensioni (vale il 40% del fatturato del gruppo), e dopo che almeno fino al 2022 era stata la lepre del lusso. Nel primo semestre i ricavi del gruppo – secondo solo a Lvmh come leader mondiale del com-

parto moda-lusso – sono calati del 16% a 7,5 miliardi, quelli di Gucci del 26% a 1,46, in ulteriore peggioramento rispetto al -24% del primo trimestre.

Stefano Cantino era stato scelto a sua volta per rilanciare Gucci, ma davvero l'allora ceo e presidente di Kering François Pinault si aspettava che bastassero pochi mesi, a maggior ragione visto il semi contestuale cambio di direttore creativo? Quasi certamente no ed è per questo che abbiamo usato la parola lotta: Bellettini ha una lunga storia in Kering, dove, nei dieci anni alla guida di Saint Laurent (2013-2023), portò i ricavi da 560 milioni a 3,2 miliardi. Secondo molti il suo obiettivo era sempre stato la "promozione" a ceo di Gucci, ma nel settembre del 2023 le fu dato un ruolo diverso, vicedirettrice generale di Kering e responsabile dello sviluppo delle maison e del coordinamento dei rispettivi ceo. Un ruolo apparentemente ancora più importante di quello di ceo della "sola" Gucci, ma che forse non era quello che desiderava. I cambi decisi ieri sono la prima mossa di peso di Luca de Meo, entrato in carica ufficialmente come ceo di Kering il 15 settembre. Il manager è famoso per il rilancio di Renault: non aveva mai lavorato nel lusso, al contrario di Cantino, che vanta lunghe esperienze in Prada e Vuitton, fatte però in ruoli legati alla comunicazione e al marketing. In un momento come questo, la storia e le competenze di Bellettini devono essere sembrate più adatte.

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ANNI VISSUTI PERICOLOSAMENTE

Novembre 2022: esce Michele

Era stato scelto nel 2015 alla guida creativa di Gucci dall'allora presidente e ceo Marco Bizzarri, che lascerà il marchio e il gruppo Kering circa otto mesi dopo. Oggi Alessandro Michele è direttore creativo di Valentino





► 18 septembre 2025

Gennaio 2023: nuovo creativo

Da Gucci, al posto di Michele, arriva Sabato De Sarno

Luglio 2023: esce Bizzarri

Per isostituirlo viene nominato ad interim Jean-François Palus, all'epoca direttore generale di Kering. Francesca Bellettini, che dal 2013 era presidente e ceo di

Saint Laurent, diventa Kering deputy ceo e responsabile per il brand development di tutte la maison del gruppo, Gucci compresa (ma non ceo)

Ottobre 2024: arriva Cantino

Prende il posto di Palus da Gucci

Febbraio 2025: esce De Sarno

A pochi giorni dalla sfilata prevista per la settimana della moda donna di Milano, lo stilista viene mandato via

Marzo 2025: arriva Demna

Lo stilista di origini georgiane era direttore creativo di Balenciaga, altra maison del gruppo Kering



C'eravamo tanto amati (forse). Cantino e Bellettini a un evento di alcuni mesi fa





La squadra di Gucci, al timone va Bellettini

De Meo: porta leadership. Con lei YSL è salita oltre i 3 miliardi

di Paola Pollo

Non c'è pace in casa Gucci. Mentre il mercato del lusso cerca un nuovo equilibrio tra calo della domanda, saturazione dell'offerta e rallentamento dei consumi la maison fiorentina affronta l'ennesimo cambio. Stefano Cantino, ceo di Gucci dal 1° gennaio di quest'anno, lascia l'azienda. Al suo posto sale Francesca Bellettini, già deputy ceo di Kering, che assume il doppio ruolo di presidente e ad della maison.

Un cambio di rotta repentino, annunciato a una settimana dall'arrivo di Luca de Meo al comando di Kering, e a ridosso di uno dei momenti più attesi della stagione: il debutto di Demna come direttore creativo di Gucci. Secondo il comunicato, si tratterebbe di una scelta condivisa: «Stefano ha deciso di lasciare l'azienda», si legge, accompagnato dai ringraziamenti per il suo contributo «al rafforzamento dei valori del marchio». La nomina di Bellettini, figura di lungo corso nel gruppo, è presentata come una mossa di razionalizzazione: «Un'organizzazione più snella e chiara con i migliori talenti alla guida delle nostre Maison», nelle parole di de Meo, che ha deciso di eliminare il ruolo di deputy ceo in Kering.

In un contesto dove le performance finanziarie di Gucci hanno subito un rallentamento rispetto ai picchi dell'era Alessandro Michele, e dove il riposizionamento del brand

appare ancora in corso, ci si chiede: perché non dare a Cantino il tempo di impostare il lavoro? Non solo: il passaggio di consegne avviene senza attendere neanche il primo show di Demna, la cui nomina — anche questa voluta da Kering e da Cantino — è stata presentata come il tassello chiave del nuovo corso.

È lecito chiedersi se, in una fase di mercato fragile, il continuo turnover al vertice non rischi di compromettere ulteriormente la tenuta delle maison. O, almeno, la chiarezza del loro messaggio verso l'esterno. In meno di due anni Gucci ha cambiato direttore creativo due volte e ora anche ceo per la seconda volta, senza che si siano ancora visti risultati tangibili.

Cosa ci dice questa fretta? Che il lusso oggi non ha più tempo per tentare, per testare, per capire se un manager — o un'idea — possa funzionare. L'impressione è che si cerchino risposte immediate a problemi strutturali. Ma i brand, soprattutto quelli del lusso, hanno bisogno di visione. E la visione richiede tempo, fiducia, pazienza e anche qualche margine di errore.

Francesca Bellettini ha un curriculum impeccabile: Gucci, Bottega Veneta, Saint Laurent. È lei la manager che ha portato YSL oltre i tre miliardi di euro, costruendo un caso di successo nel gruppo e dunque in grado di riportare Gucci

ci «al livello che merita», come auspica de Meo.

Molto dipenderà dal tandem con Demna, che ha scelto anche lei con Cantino. Ma anche se le daranno il tempo per far ripartire una fuoriserie oggi in revisione. La fiducia c'è: «Sono entusiasta — commenta lei — di lavorare sotto la guida di de Meo, la cui visione innovativa e dirompente ci ispira a superare ogni confine. Non vedo l'ora di affrontare questa nuova sfida insieme a tutto il team di Gucci e al fianco di Demna, del quale ho sempre ammirato la creatività».

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Chi è

● Francesca Bellettini, già deputy ceo di Kering, è stata scelta come prossima ceo di Gucci

● Bellettini prende il posto di Stefano Cantino, ceo di Gucci dal 1° gennaio di quest'anno





BUSINESS

Kering's Luca de Meo Taps HR Executive From Renault

- The announcement marks the first big appointment by Kering's new CEO Luca de Meo.

BY MILES SOCHA

PARIS — Luca de Meo, who officially started Monday as chief executive officer at Kering, has already made his first high-profile external hire, bringing over a human resources specialist from his former employer, Renault Group.

Thomas Cuntz, who spent nine years as vice president, executive and global talent management, at the French carmaker, has joined Kering as global talent development and people engagement head, a newly created role.

Cuntz announced his arrival on his LinkedIn page, saying he will lead “key HR functions at the heart of the Kering people strategy.”

“With my new team, I will work to accelerate impact across the group and ensure that HR practices support our strategic goals,” he wrote. “The role includes talent acquisition and management, internal mobility, performance, learning and development, inclusion and diversity, employee engagement through listening and employee relations.”

A graduate of EDHEC Business School in Paris, Cuntz started his career as head of recruitment, retail banking, for Société

Générale. He went on to log 24 years at Renault in a variety of corporate and HR roles, noting that he “experienced incredible transformation, resilience, and growth, partnering with talented and diverse leaders.”

Luxury analysts recently been critical of Kering's approach to talent management and have been applauding de Meo's arrival.

In a research note issued Monday, HSBC's Erwan Rambourg said he trusted that in future “management will not be rewarded on loyalty, connections, or tenure, but only on competence.”

“Rejigging staff at Kering could also be similar to what Tiffany went through: keeping some legacy performers, bringing back some who left and were too good to lose, and recruiting from the best in class from other sectors and also within the sector,” he wrote.

In his LinkedIn post, Cuntz said he reports to Béatrice Lazat, chief people officer at Kering since 2016, and said he's “honored to enter a new sector and contribute to a great adventure, inspired by the strength of the Kering house's brands and its ongoing transformation.”



Luca de Meo at the Kering general meeting.





Kering Customer Data Stolen, Amid Surge In Cyberattacks Against Luxury Brands

By Pamela N. Danziger

TOPLINE

Following recent high-profile cyberattacks against LVMH, Chanel, Cartier and Jaguar Land Rover, French luxury conglomerate Kering, parent of Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen and others, has confirmed that consumer data affecting potentially millions of its high-end customers was stolen in an April cyberattack, according to the BBC.

KEY FACTS

Kering did not reveal which brands were impacted or how many customer records were breached, but the company reassured customers that no financial, bank account or credit card data was stolen.

However, critical personal data was compromised, including customer names, email and physical addresses, phone numbers and the total amount spent with Kering brands.

The hacker group Shiny Hunters claimed credit for the breach and told the BBC that it had 7.4 million unique email addresses, suggesting the extent of attack.

The hacker group is demanding ransom to be paid in Bitcoin, which Kering refused “in accordance with long-standing law enforcement advice,” but that puts the data at risk to be sold on to other bad actors.

Kering said it has since secured its systems and has notified all customers affected.

KEY BACKGROUND

The Kering attack is the latest luxury company to fall victim to cybercriminals who have been leveling up against luxury brands. Earlier this year, industry leader LVMH confirmed customer data from its Louis Vuitton, Christian Dior and Tiffany brands was stolen. In addition, hackers accessed Chanel customer data through its integration with third-party service provider Salesforce. Richemont-owned Cartier customer data was compromised in a June attack and Jaguar Land Rover production remains shutdown as it recovers from a cyberattack that was discovered in September.

LUXURY BRANDS ESPECIALLY AT RISK

Due to the nature of the clients luxury brands serve – the BBC reviewed sample records containing the names and numbers of Kering customers spending over \$10,000 up to \$86,000 – luxury brands are especially vulnerable to cyberattacks. Cybercriminals can use this valuable customer data for secondary scams and extortion efforts. News of such cyberattacks can also hurt the reputation of esteemed luxury brands that base their customer relationships on trust and exclusivity.

TECHNOLOGY VULNERABILITY

While luxury brands are making greater investments in their technology stack, their allocation of new investments directed toward change initiatives favor customer-facing efforts (40%) and less (21%) toward wider-sweeping enterprise tech investments, such as cybersecurity, according to a study by Bain in association with Comité Colbert. Luxury brands also allocate a greater portion of their “change” technology investment to external vendors (68%), which can provide a backdoor into their internal systems. Report authors Luca Diomedé and Joëlle de Montgolfier noted that luxury CIOs place a higher priority to cybersecurity than CEOs. “What matters now is ensuring that CIOs and CEOs work hand in





hand so that cybersecurity considerations are fully integrated into companies' strategic decision-making," they shared.

CRUCIAL QUOTE

"Cybersecurity is a top priority in luxury, threatening business continuity and brand reputation, not just causing data loss," a luxury brand CIO stated in Bain's "Luxury and Technology" report.

ANOTHER BLOW TO KERING

This cyberattack couldn't come at a worse time for Kering. As the luxury industry is bracing for a 2% to 5% decline in sales this year, Kering just reported sales dropped 16% to \$9 billion (€7.6 billion) in the first half of 2025, after sales declined 12% to \$20.4 billion (€17.2 billion) last year.

FURTHER READING

Gucci, Balenciaga And Alexander McQueen Private Data Ransomed by Hackers (BBC, 9/15/2025)



KERING - LUXE



Fashion Week Big Bang : pourquoi les défilés de septembre s'annoncent importants pour le monde de la mode ?

Démarrée le 11 septembre à New York, la Fashion Week printemps-été 2026 s'apprête à franchir un cap à Milan et surtout à Paris. Nouvelles ères pour de grandes maisons, premières collections de directeurs artistiques fraîchement nommés, hommages attendus... Autant de rendez-vous qui pourraient faire de cette édition l'une des plus mémorables de tous les temps.

Juliette Lécuyer



Rarement une Fashion Week aura concentré autant d'impatience et de curiosité. Après une année 2024 et un début 2025 marqués par un turnover spectaculaire dans les plus prestigieuses maisons de couture, place au moment de vérité : les débuts très attendus de leurs nouveaux directeurs artistiques, lors de l'édition printemps-été 2026 du Fashion Month, ouvert à New York le 11 septembre dernier.

Si la semaine new-yorkaise a déjà fait parler d'elle – entre les premiers pas sur les podiums de Vivian Wilson, fille reniée d'Elon Musk, le show théâtral de Tanner Fletcher et la présence remarquée de Louisa Jacobson, héritière cool de Meryl Streep, en front row – c'est bien à Milan, et surtout à Paris, que se jouera l'essentiel.

À MILAN, NOUVEAUX VISAGES ET EMOTIONS AU RENDEZ-VOUS

Dès le 23 septembre, la capitale lombarde accueillera tout le gotha de la mode pour y découvrir les collections de ses maisons historiques. L'édition s'ouvrira sur un coup de tonnerre avec les débuts très attendus de Demna chez Gucci, après dix années passées à avoir révolutionné l'ADN de Balenciaga. Pour inaugurer cette nouvelle ère, la maison florentine a choisi de surprendre : pas de show grandiose mais une présentation intimiste, dans un écrin confidentiel du quartier chic du Duomo.

Le lendemain, cap sur Jil Sander, où le discret mais redoutablement talentueux Simone Bellotti dévoilera sa première collection, succédant au duo Lucie et Luke Meier. Un passage de flambeau scruté de près, tant la maison allemande s'est imposée comme un pilier du minimalisme contemporain.

Mais le clou de la semaine milanaise sera sans doute le défilé Bottega Veneta, le 27 septembre. Louise Trotter, passée par Lacoste et Carven, y fera ses premiers pas, succédant à Matthieu Blazy et entrant dans le cercle (malheureusement) très restreint des femmes à la tête d'une grande maison de luxe.



Enfin, le 28 septembre au soir, la Fashion Week de Milan se refermera sur un moment d'émotion : un défilé-hommage à Giorgio Armani, disparu le 4 septembre à l'âge de 91 ans, qui devrait marquer l'histoire bien au-delà des podiums.

À PARIS, LE FASHION BIG BANG QUI PROMET UN RENOUVEAU GLOBAL

Du 29 septembre au 7 octobre, la capitale française s'apprête à devenir l'épicentre d'une Fashion Week que beaucoup annoncent déjà historique. Les enjeux sont immenses pour les mastodontes du luxe – Kering, LVMH et Chanel – qui verront leurs maisons phares écrire de nouveaux chapitres sous la houlette de directeurs artistiques fraîchement nommés. Chaque jour, ou presque, apportera son lot de révélations.

Dès le 1er octobre, Dior ouvrira le bal avec la première collection féminine signée Jonathan Anderson. Le créateur irlandais, déjà en charge de la ligne masculine, a laissé entrevoir quelques esquisses de son univers lors de la Mostra de Venise. Le même soir, Olivier Rousteing célébrera en grande pompe les 80 ans de Balmain avec un show qui s'annonce spectaculaire.

Le lendemain, le Portugais Miguel Carlo Freitas prendra la lumière chez Mugler. Passé par Dior, Saint Laurent et Lanvin, il succède à Casey Cadwallader et aura la lourde tâche de prolonger l'héritage de Manfred Mugler tout en imposant sa patte.

Le 3 octobre, changement de décor avec l'arrivée des Américains Jack McCollough et Lazaro Hernandez, fondateurs de Proenza Schouler, qui livreront leur première vision pour Loewe.

Le 4 octobre marquera un double rendez-vous très attendu : Glenn Martens dévoilera sa première collection prêt-à-porter pour Maison Margiela, dans la foulée d'une Haute Couture qui a fait sensation, tandis que Pierpaolo Piccioli signera ses débuts chez Balenciaga, entamant un virage radical après l'ère Demna.

Le 5 octobre, ce sera au tour du prêt-à-porter Jean Paul Gaultier de renaître, sous la direction du Néerlandais Duran Lantink, figure audacieuse et primée de la jeune scène mode. Le même jour, Michael Ridders présentera sa deuxième collection pour Celine, confirmant son statut de favori du moment.

Enfin, le 6 octobre à 20 heures, tous les regards convergeront vers le Grand Palais Éphémère pour le défilé Chanel. Matthieu Blazy, nommé en décembre dernier, y fera ses grands débuts à la tête de la maison française. Une première qui s'annonce comme l'apothéose d'une Fashion Week déjà qualifiée de Big Bang stylistique.

CONCURRENCE - CORPORATE



BUSINESS

LVMH Shuffles Leadership in Wines and Spirits

- Jean-Marc Gallot is exiting Veuve Clicquot to join the Paris Football Club, clearing the way for two internal promotions at Moët Hennessy.

BY MILES SOCHA

Jean-Marc Gallot, a 22-year veteran at LVMH Moët Hennessy Louis Vuitton, is leaving behind Champagne to become managing director of the Paris Football Club, the soccer team in which the Arnault family's holding group Agache took a majority stake last year.

Gallot, who has been president and chief executive officer of Veuve Clicquot Ponsardin since 2014, will be succeeded by Thomas Mulliez, who has been Moët Hennessy's president of Europe, Middle East and Africa region since 2023 and a recent addition to its executive committee.

Mulliez reports to Jean-Jacques Guiony, president and CEO of Moët Hennessy and a member of the LVMH executive committee.

Mulliez will be succeeded in turn by Laure Baume, managing director of Moët Hennessy France, effective Oct. 1 and reporting to Alexandre Arnault, deputy CEO of LVMH's wines and spirits division.

In a release, LVMH noted that Baume is to continue in her current role until her successor is announced "to ensure an efficient transition."

"I am delighted to celebrate the development of our exceptional internal talent with these well-deserved leadership appointments that recognize the dedication, experience, and leadership capabilities of individuals who have grown within our organization," Alexandre Arnault commented. "Their transitions... are testament to our commitment to empowering leaders to reach their full potential, and I wish Thomas and Laure all the best as they take on their exciting new challenges."

Meanwhile, Guiony lauded the "leadership and vision" of Gallot, who made a "significant impact on the development of Veuve Clicquot and has been deeply involved in building Moët Hennessy. I would like to thank him for his contribution over the past 11 years and look forward to seeing him bring the same energy and expertise to his exciting new chapter at Paris Football Club."

Gallot joined LVMH in 2003 as president and CEO of Louis Vuitton North America, becoming president of

Louis Vuitton Europe three years later. He moved over to Champagne house Ruinart in 2009, until he returned to the fashion and leather goods division, first as president of commercial and international activities at Vuitton, and then as managing director of Fendi.

Paris FC is a first-division soccer club that has many fans within LVMH, including Gallot and Antoine Arnault, head of image and environment at LVMH.

Gallot is to succeed Alexis de Seze, effective Oct. 1, subject to approval by the club's board of directors, which is to take place in the coming days, according to a separate release from Paris FC.

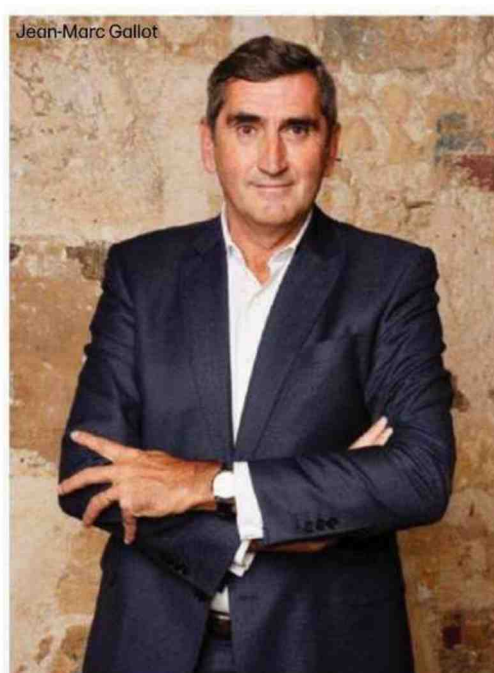
In it, Antoine Arnault lauded Gallot's arrival at the sports team.

"We know him well, having worked with him in trust for many years, and we are counting on him to bring his dynamism and ambition to this fantastic project, which is only just beginning," he said, also thanking de Seze "for his commitment since our family acquired the club."



Laure Baume







Hermes defeats class action again over hard-to-get Birkin bags

Sept 17 (Reuters) - French luxury brand Hermes has convinced a U.S. judge to dismiss for a second time a lawsuit alleging it violates antitrust law by forcing buyers to spend thousands of dollars on its products before they can purchase one of the fashion company's famed Birkin handbags. U.S. District Judge James Donato in San Francisco on Wednesday rejected claims by three Hermes shoppers in California that the company was suppressing competition.

"It may be, as plaintiffs suggest, that Hermes reserves the Birkin bag for its highest-paying customers, but that in itself is not an antitrust violation," Donato wrote in his order , opens new tab

The judge dismissed the proposed class action with prejudice, which means it cannot be refiled.

Hermes, its lawyers and attorneys for the plaintiffs did not immediately respond to requests for comment.

The lawsuit, filed last year, claimed Hermes violated U.S. antitrust law by "tying" or restricting purchases of its Birkin bags to customers with a sufficient sales history with the company.

The consumers called the retail price of a Birkin bag an illusion that "masked a hidden lottery system that forces consumers to purchase substantial amounts of Hermes ancillary products to 'qualify' for the mere opportunity to buy a Birkin."

Hermes and its sales staff "know that many of the people they induce to buy ancillary products will not in fact get a Birkin bag," the lawsuit said.

In seeking dismissal, Hermes told Donato that sales of Birkin bags, which are handmade and can cost thousands of dollars, take place in a competitive market.

Donato at a hearing last year cast doubt on the claims made by the plaintiffs before he dismissed an earlier version of the lawsuit. The judge told the lawyers for the plaintiffs that if Hermes "chooses to make five Birkin bags a year and charge a million to them, it can do that."





Armani, spunta il banchiere custode dei segreti: dalle carte alla consegna del testamento

Luigi Chiapparini, l'«invisibile» consulente dello stilista

di **Mario Gerevini**
e **Daniela Polizzi**

È sabato mattina 5 aprile 2025 quando Giorgio Armani si presenta dal notaio Elena Terrenghi a Milano e consegna il suo testamento segreto, «scritto in parte con mezzi meccanici e in parte di suo pugno». Due testimoni assistono alla consegna dei 6 fogli di carta bianca A4 e due piantine di proprietà immobiliari (Antigua e Pantelleria) «tra loro uniti con punto metallico e sigillati».

Chi sono i testimoni che assistono alla consegna delle ultime volontà di Armani? Il primo è il contitolare dello studio notarile: Ruben Israel. Il secondo è uno sconosciuto signore di 73 anni di un paesino del milanese vicino a Legnano. Cinque mesi dopo lo stilista muore e i testamenti vengono pubblicati.

Il verbale di consegna

Il verbale di deposito del testamento segreto racconta il momento in cui Giorgio Ar-

mani consegna le sue ultime volontà. Il 5 aprile Armani chiede al notaio che quel pacchetto di fogli e planimetrie venga ulteriormente sigillato e sia conservato nel fascicolo degli atti di ultima volontà. Terrenghi prende il testamento, lo infila in una busta color seppia che chiude e sigilla con la ceralacca. Sempre sotto gli occhi del collega Israel e del misterioso signor Luigi Chiapparini, il secondo teste.

La procedura iniziata alle 10.45 si chiude alle 10.58 con la firma dei quattro presenti. È un passo fondamentale per re Giorgio che con questo secondo testamento decide a chi attribuire beni personali (ville, opere d'arte, investimenti ecc.) per almeno 3 miliardi di valore. Intorno a lui i due notai e il signor Luigi.

Ma chi è? Perché è lì in un momento così importante e di estrema riservatezza? Di lui il verbale della riunione riporta solo data di nascita e domicilio, a San Giorgio su Legnano. Niente social, sul web poco o nulla, foto zero. Quel poco porta all'albo dei

consulenti finanziari. Si comincia a intravedere il profilo del private banker, un gestore di patrimoni privati. Negli anni Novanta era alla Cassa di Risparmio di Parma e Piacenza. Poi dal 1999 passa al Credit Suisse (oggi Ubs). Ed è proprio da conti del Credit Suisse

che partono alcuni dei lasciti milionari di Armani ad amici e collaboratori.

«Signor nessuno»

Andiamo a San Giorgio, paese di Chiapparini: non è conosciuto, si capisce che fa vita riservata. Quartiere residenziale, villetta elegante senza eccessi, giardino curato. Suoniamo, Chiapparini esce, guardingo. «Sono un signor

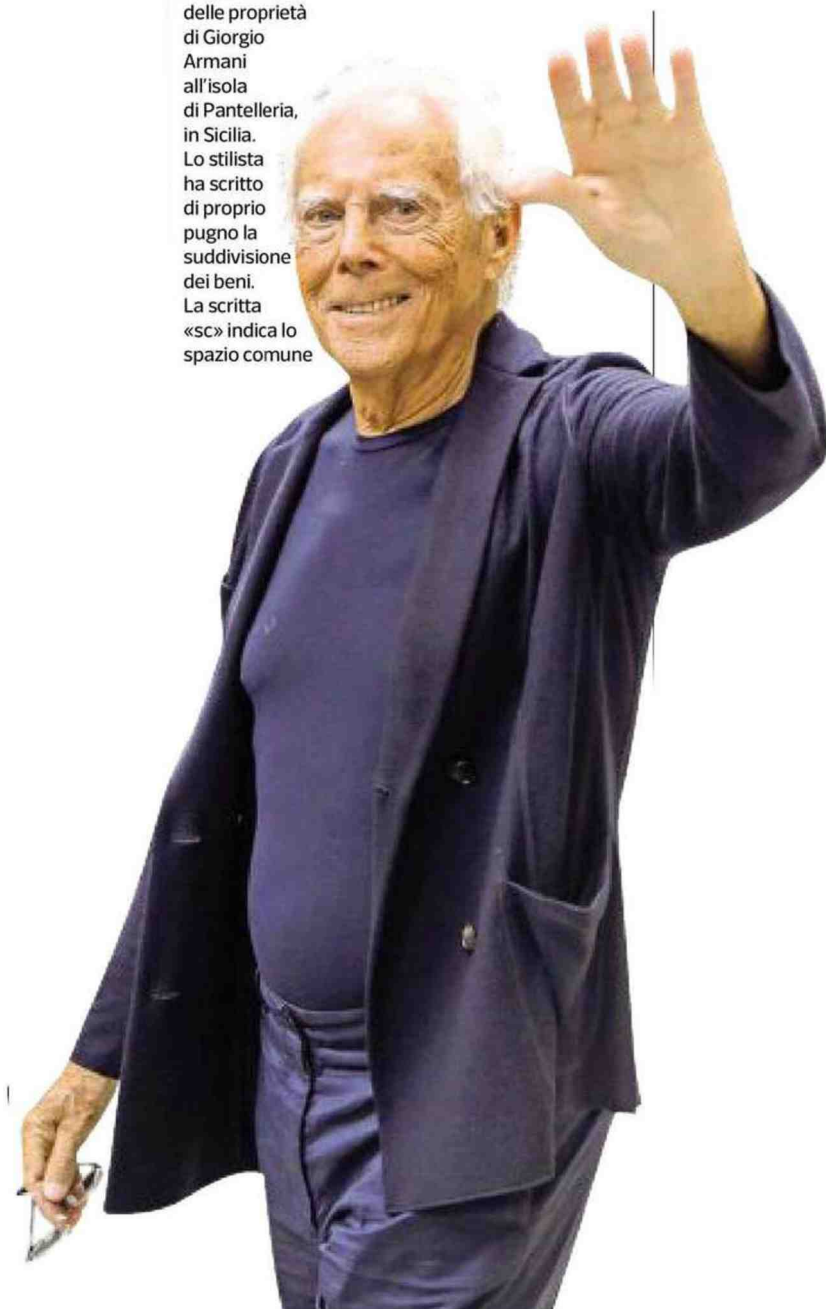
nessuno e tale voglio rimanere, non sono mai apparso da nessuna parte». Detto questo afferma che come consulente finanziario il rapporto con Giorgio Armani «nasce negli anni Novanta». Il *trait d'union* è Vittorio Terrenghi, commercialista storico dell'imprenditore e padre di Elena. Negli anni, e passando alla rete della banca svizzera Credit Suisse, Chiapparini è di-





Calligrafia

La piantina
delle proprietà
di Giorgio
Armani
all'isola
di Pantelleria,
in Sicilia.
Lo stilista
ha scritto
di proprio
pugno la
suddivisione
dei beni.
La scritta
«sc» indica lo
spazio comune





FASHION

Rochas Fashion Being Discontinued

- The brand's fall 2025 collection will be its last.

BY JENNIFER WEIL

PARIS - Rochas fashion is being discontinued, as its owner Interparfums SA refocuses on its core business of prestige fragrances and cosmetics.

The company has owned the French fashion brand over the past decade.

"These years have been an intense and inspiring journey," said Alessandro Vigilante, creative director of Rochas, in a statement released Wednesday. "I'm proud that together we have created a vision able to reach a global audience without losing authenticity or heart."

"Each collection carried a part of me, telling stories and inspiring others," he continued. "My commitment to fashion remains unchanged: to connect with women, anticipate their desires and accompany them with clothes that embrace, protect and express identity."

"We are proud of the legacy we leave behind," stated Philippe Bénacín, chief executive officer of Interparfums SA. "I would like to thank everyone who supported us throughout the years, and especially Alessandro Vigilante, who, over the past two years as creative director, has beautifully expressed the DNA of this century-old house – an emblem of bold femininity and elegance."

The collection for fall 2025, presented in March, is to be Rochas' last. For it, the designer, who had been tasked with the brand's revamp, continued to build on his vision of eccentric femininity. He nodded to grand balls of yesteryear, especially those hosted by Hélène Rochas, the third wife of the founder and Vigilante's multifaceted muse.

He started at the brand by contributing to its spring 2024 collection that had been initiated by the studio. Vigilante's official first collection was unveiled for the fall 2024 season during Paris Fashion Week. He set out to forge a new identity while building on Rochas' codes of elegance, audacity, femininity and sophistication, Vigilante said at the time.

He succeeded Charles de Vilmorin, who had a two-year tenure at Rochas.

Founded 100 years ago by Marcel Rochas, the house was also under the creative direction of Marco Zanni from 2008 to 2013 and Olivier Theyskens from 2002 to 2006, when the fashion line was momentarily shuttered.

Interparfums bought the Rochas fashion and fragrance activity from Procter & Gamble in 2015. It marked the first step into fashion for the Paris-based subsidiary of Interparfums Inc.

HIM Co SpA – High Italian Manufacturing, the company previously known as Onward Luxury Group – produced Rochas' women's ready-to-wear for two years before it was returned to Interparfums, where the fashion and beauty businesses were united, starting in 2023.

Rochas' fragrance activity generates the lion's share of the brand's business. In the first half of 2025, the label's perfumes generated 19.8 million euros in sales. Its strongest sellers include the classic Eau de Rochas and Mademoiselle Rochas. The brand recently launched a FI-themed scent, called Audace.

Rochas fashion has been shuttered numerous times in the past. Following the death in 1955 of its founder, a couturier known for his feminine silhouettes and for inventing a bustier, called the guêpière, the company dismantled its fashion operation, opting to concentrate on fragrance. It launched scents such as Madame Rochas, Monsieur Rochas, Eau de Rochas and the original Audace.

German cosmetics giant Wella purchased Rochas in the late 1980s and resurrected the fashion as an image machine. But Irish designer Peter O'Brien, upon whom the house called in 1989, failed to generate buzz.

Theyskens succeeded O'Brien in 2003. Despite critical acclaim, P&G, which inherited Rochas that year as part of its purchase of Wella, recognized fashion wasn't a core competency and closed the-then money-losing Rochas fashion business in 2006.

At the time, a P&G spokeswoman said: "Running a fashion business in terms of the distribution chain requires specific skills. We had to make tough





choices.”

Rochas subsequently reintroduced fashion and in 2015, at the time of Interparfums’ acquisition of the house, Alessandro Dell’Acqua was the brand’s creative director. He remained until 2019.

Historically, it has been complicated for companies with a beauty focus to successfully run fashion labels. L’Oréal, for instance, bought Lanvin in 1994 and sold it in 2001 after attempting to engineer a makeover miracle and with the stated aim to continue “refocusing on its core beauty business.”

Groupe Clarins at one point stopped manufacturing the Thierry Mugler fashion brand (which has since been revived) to focus on its hit fragrances. And today, L’Oréal owns and runs Mugler fashion and fragrance activities, after purchasing them from Groupe Clarins.

Interparfums’ stable of licensed fragrance brands also includes Lacoste, Montblanc, Moncler, Boucheron, Coach, Jimmy Choo, Karl Lagerfeld, Kate Spade and Van Cleef & Arpels. The company owns Lanvin’s perfume and cosmetics business, too.

Beauty companies are facing headwinds from numerous directions, including a slight slowdown in fragrance sales overall.

This month, Interparfums SA slightly adjusted its full-year guidance downward, from the approximate 910 million euros announced in July, which itself was on the lower end of its initial estimate given earlier in 2025.

“Despite a lack of visibility linked to an unstable international situation, an unfavorable euro/dollar exchange rate and a prudent commitment on the part of our partners, our 2025 sales are projected to be approximately 900 million euros,” said Bencin in a statement dated Sept. 9.

“This situation confirms our strategy, which has a proven track record, and the stability of our products for the fragrance market,” he continued. “Fiscal years 2026 and 2027, therefore, appear to be promising, thanks to the addition of the Off-White, Annick Goutal and Longchamp brands to the portfolio, and a program of major launches across the catalog. For these many reasons, I am very confident about our three-year strategy.”

The company’s sales in the first half of 2025 reached 446.9 million euros, representing a 5.8 percent on-year rise.





Here and right:
Rochas, fall 2025.



CONCURRENCE - LUXE



Goth Girl

As it gears up for Jonathan Anderson's womenswear debut on Oct. 1, Dior has named its third new female brand ambassador this month: Mia Goth.

In a statement shared exclusively with WWD, the French fashion house touted the English actress as a "bold, unique" personality with a "magnetic charisma" and "profoundly independent presence."

Best known for her roles in horror movies including "Suspiria" and "MaXXXine," Goth is about to appear in a series of high-profile projects, starting with Guillermo del Toro's "Frankenstein," in which she stars opposite Jacob Elordi and Oscar Isaac.

"Having long been a

fan of Mia and her work, collaborating with her is a dream come true for me. Her presence and empathetic personality are compelling both on and off screen, making her a perfect Dior woman of today," said Anderson.

Advance images of Goth as the bride of Frankenstein, dressed in a striking sapphire blue gown with a face-framing feather fascinator and a Tiffany & Co. necklace, have heightened anticipation for the remake of the horror classic, set to hit screens from October.

During the Venice Film Festival, she walked the red carpet for the film's premiere in a chocolate silk satin gown with an oversize bow designed by Anderson.

But she underlined her edgy style by mixing in archival Versace and Mugler looks sourced from Tab Vintage for her other photo calls.

"I am grateful to be in partnership with Dior in this new era under Jonathan Anderson. His unique vision combined with the timeless elegance of Dior resonates with me personally. I am honored to represent a brand and a designer whom I have genuinely admired for a long time," she said.

The "Emma" star, who was among the celebrity guests at Anderson's menswear show for Dior in June, joins Mikey Madison and Greta Lee as the new faces of the brand this season.

Next year, Goth will appear in Christopher

Nolan's action fantasy film "The Odyssey," joining a star-studded cast that features Matt Damon, Zendaya, Tom Holland, Anne Hathaway, Robert Pattinson and Charlize Theron.

And she will soon begin production on "Star Wars: Starfighter," the next installment in the Star Wars franchise costarring Ryan Gosling. That film is not set for release until May 2027.

Goth was previously featured as one of the faces of Prada's La Femme fragrance, and has appeared in several Miu Miu campaigns, in addition to walking in the brand's fall 2023 show.

— JOELLE DIDERICH





BEAUTY

Christian Dior Parfums Opens Toronto Flagship

● The store shares a facade with Christian Dior Couture at the Yorkdale Shopping Centre.

BY JAMES MANSO

Christian Dior Parfums' brick-and-mortar retail strategy is coming into focus, and it's going global.

After a slew of other retail openings in key markets in the U.S. — most notably the megafacade on 57th Street in New York — the LVMH Moët Hennessy Louis Vuitton-owned brand is opening its Canadian flagship in Toronto at Yorkdale Shopping Centre.

The store will encompass a broad expression of the brand, opening front-and-center with the ultra-luxe fragrance range La Collection Privée. Additionally, makeup and skin care will get their due, as well as Mitzah scarves and beauty accessories such as trunks, cases and caps for fragrances.

"Canada is an interesting and very dynamic market," said Charlotte Holman Ros, president of North America, Christian Dior Parfums. "The total luxury market in Canada is growing incredibly fast."

Holman Ros noted that Dior is among the leading luxury brands in the country, "so as the market continues to grow, we want to make sure we are well positioned to capture our share of that growth to help introduce the brand to new clients," she said.

That ladders up to the broader vision of Dior's parent company. "In terms of luxury in general for LVMH, and specifically for Dior, Toronto is a key international city globally. It's a sizable market. For us, planting our flagship footprint in Toronto in Yorkdale makes a lot of sense in the context not just about a strategy for Canada, but an overall global strategy."

Fragrance is one of Dior's biggest categories, but Holman Ros sees opportunities beyond it in Canada. "The most noticeable difference is the penetration of luxury skin care in the market," she said of Canadian shoppers versus U.S. ones. "In Canada, it's about 40 percent, so it's much higher than the U.S. While the thrill of makeup and fragrances remains important, we have a much more established and deeply engaged luxury skin care client."

There's also an appetite for desirability in Canada and Holman Ros' focus is on

perpetuating that momentum into newer, younger consumer cohorts. "We're very focused on growing selectively, and establishing a highly curated and highly selective network of flagship boutiques is a key building block of the long-term strategy," she said. "This is critical to enhancing our brand visibility, making a strong statement about our brand, offering the best expression of the world of Dior to our clients, which will help us both expand our clientele while deepening the engagement with existing client bases."

Indeed, Yorkdale attracts north of 18 million shoppers annually, and Dior tested the waters with a holiday tree activation at the space in 2023. "We wrapped the whole mall with our out-of-home media placements and saw a very high level of engagement with the brand as well as an increase in overall sales," Holman Ros said. "Beauty will be positioned alongside the new couture flagship, so this creates a one-of-its-kind brand destination under a unified Dior facade."

The boutique is located in Yorkdale's newly christened luxury wing, and "the adjacency to Dior couture is key in terms of allowing greater synergies across the brand experience. In terms of merchandising, we very much tailored it to that discerning and ultra-high-net-worth Yorkdale client."

Inside, the layout is similar to existing boutiques, which "have really surpassed our expectations in terms of not just sales, but also the level of new client recruitment," she said. Rounding out the assortment beyond fragrance is a skin care alcove highlighting the brand's L'Or de Vie and Dior Prestige ranges, and the Dior Addict, Rouge Dior and Dior Forever ranges also get a large screen to showcase the latest campaigns.

"We're trying to take what we've been able to bring in California, New York and Miami to the shopper. A key success factor is investing in the right talent," Holman Ros said. "They understand how to sell the dream of haute parfumerie, as well as curating experiences in luxury skin care, that we don't offer anywhere else in our distribution network."





Christian Dior Parfums' Toronto flagship.





FASHION

Prada Mode Heads to London With Cinematic Installation

● The artistic duo Elmgreen & Dragset is partnering with the Prada brand for the first time.

BY MARTINO CARRERA

MILAN - Exactly 20 years after erecting Prada Marfa – the permanent art installation in the desert along Route 90 in Jeff Davis County, Texas – artistic duo Elmgreen & Dragset have scooped their first collaboration with the Prada brand.

To be sure, the Prada Marfa installation – a freestanding faux Prada storefront filled with bags and accessories from the Italian luxury house that has gained cult status – was an independent project from the Berlin-based artists, never affiliated with the brand.

Until now. The duo has been conscripted for the next installment of Prada Mode, which is heading back to the Old Continent, after a few editions in far-flung destinations. The 13th iteration of the architectural and cultural activation will take place between Oct. 15 and 19 in London to coincide with fine art fair Frieze London.

For the five-day event, Prada and Elmgreen & Dragset are taking over the Town Hall, the 1937 landmark in King's Cross that was recently restored into a cultural and events venue.

In Prada's usual cross-pollination of media, the activation's centerpiece, titled "The Audience," is a movie theater-like space scattered with five life-size human sculptures mimicking cinemagoers in different poses.

An additional hyper-realistic sculpture of a female sitting at a café table, named "The Conversation," interacts with the movie screen, which is to project a film written by the artistic duo.

Intended as a short snippet seemingly taken from a feature-length drama movie, the clip shows a painter and writer discussing their creative practices and is meant to explore "spectatorship in the age of image overload, hyperconnectivity, and attention deficit," Prada said.

"The Audience" is a work about

spectatorship and redirecting the gaze of the visitors. As artists, we have often been interested in making exhibitions where the audience's attention is pulled in conflicting directions, spaces that would encourage a degree of uncertainty and where the spectator has to actively navigate seemingly familiar environments in new ways," Michael Elmgreen and Ingar Dragset, an artistic duo since 1995, said in a statement. "Being part of an audience in a cinema or theater implies being one of many, of sharing an experience, a moment within a spatial choreography. In 'The Audience,' that shared experience becomes visible and the audience becomes part of the narrative itself," they said.

While the collaboration is Elmgreen & Dragset's first with the Prada brand, Fondazione Prada, the Milan- and Venice-based art institution led by Miuccia Prada and her husband Patrizio Bertelli, hosted the duo's "Useless Bodies?" exhibit in 2022 in Milan.

As for previous editions, Prada Mode London will feature a full agenda of events and activations, including talks, conversations, film screenings and performances, in addition to DJ sets.

Earlier this year, Prada Mode traveled to Osaka and Inujima island, Japan, and Abu Dhabi. The former event held last June was the result of a partnership with Kazuyo Sejima, the cofounder of architecture and design firm SANAA, as reported, while last February's iteration in the United Arab Emirates' city was held at the MiZa district and developed in collaboration with multidisciplinary artist Theaster Gates.

Last year Prada Mode touched down in Los Angeles, presenting the third edition of The Double Club, a project by Carsten Höller, in collaboration with Luna Luna at the Luna Luna Studio.

In 2023 Prada Mode took place in





association with the Tokyo metropolitan government and the Teien Art Museum, one of Japan's main institutions. It was hosted and curated by Sejima.

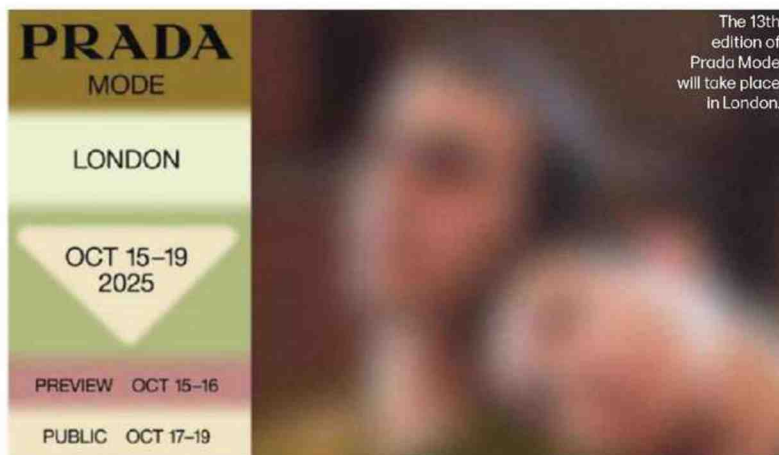
The inaugural Prada Mode was staged during Art Basel Miami Beach in 2018. The following year the format touched down at Art Basel Hong Kong and Frieze London, while in 2020 Prada brought the members' club to Paris and to Shanghai, where the brand invited producer, director and writer Jia Zhangke to transform the Prada Rong Zhai villa with a site-specific installation called "Miàn" based on his cinematic work.

In 2021, the COVID-19-disrupted edition in Moscow was held in December, while in February 2022 the format touched down

in Los Angeles during Frieze featuring a collaboration with artist Martine Syms.

In November 2022, Prada Mode headed to Dubai with a reprise of Damien Hirst's "Pharmacy" installation at the ICD Brookfield Place, a skyscraper designed by Foster + Partners in the heart of the city's International Financial Centre.

Past iterations featured works and installations by several artists, directors and photographers, such as Jamie Diamond, Kate Crawford, Trevor Paglen, Lee Sook-Kyung, Kim Jee-Woon, Yeon Sang-ho and Jeong Dahee, in addition to Gates, Zhangke, Hirst and Syms, among others.





What will Dario Vitale's Versace look like? Here are your first clues

Vitale invited Eileen Myles, Collier Schorr and Steven Meisel to join him for a Versace teaser campaign. Here's an exclusive look.

By Mahoro Seward



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This article first appeared on Vogue.

Dario Vitale's initial encounter with the world's most famous painting came when he was about 10 years old. It was on a trip to Paris with his parents, keen to cultivate their young son's precocious cultural instincts with visits "to as many museums as possible", he chuckles, harking back to the moment he laid eyes on the 'Mona Lisa' for the very first time. OK, "laid eyes" is a stretch — he couldn't *actually* see it. The baying scrum around the Renaissance masterpiece — and his height at the time — precluded a glimpse of her crook of a smile. Still, that didn't dull the impression left on a young Vitale. "At the end of the day, I still left the room thinking I'd seen her," he says, wistfully. "It was almost more about the idea of being in her presence than actually seeing her."

A sweet anecdote, granted, but what of it? There are many other things you're probably more eager to know about the 41-year-old Southern Italian, who — back in March — was nominated to fill one of the most illustrious of fashion's many recent open gigs: chief creative officer of Versace. How has he stepped up to the task of helming a house with such a weighty legacy? How has he found the shift from being Miu Miu's IYKYK secret weapon to becoming one of the industry's most spotlighted talents? What's his relationship with Donatella? And, above all, what is *his* Versace going to look like?

Today, Vitale gives a tease of an answer to the last question: an evocative, eclectic creative project entitled 'Versace Embodied' that brings together contributions from field-leading artists, image makers and wordsmiths — Andrea Modica, Camille Vivier, Collier Schorr, Eileen Myles, Stef Mitchell and Steven Meisel, among them.

That Mona Lisa moment, as it turns out, is a pretty handy key to understanding what Vitale is trying to get at with this initial statement of intent. "I kept returning to that memory," he says. "With this project,





I wanted to ‘see’ Versace without seeing Versace — to create something that was more about the feeling and the experience of a Versace attitude.”

Granted, there’s actually plenty to see here. And *technically* speaking, this isn’t the very first thing we’ve seen since Vitale arrived at the house; that came in Venice a fortnight ago, by way of Julia Roberts and Amanda Seyfried’s viral look swap. What’s notable about this project, though, is the near total absence of product.

Rather, you’ll find stark yet dream-like still lifes of found objects and emblematic Versace insignia, shot in and around the house’s spiritual home on Milan’s Via Gesù. Earnest portraits excerpted from a portfolio shot over a months-long journey across Southern Italy. Sketches of nude subjects in inimitably Versace poses — and a photograph of a modern-day supermodel striking them, too. Poetic meditations on the experience of intimacy. Images plucked from deep within archives — Versace’s, naturally, but also that of one of Italy’s most important archaeological museums. There’s even a film of a queer line-dancing performance in LA.

It’s a decidedly elegant body of work — a consensus that won’t take much back and forth to reach. But why did Vitale feel compelled to make this the prologue to his chapter in Versace’s history book? Donning a marketer’s cap, my own mind darts to the fact that, while producing desirable objects remains an essential part of the equation, these days, there’s a good deal of pressure — responsibility, even — for luxury fashion houses like Versace to prove themselves as more than just product peddlers. Whether it’s sponsoring art institutions, producing films, or, as is the case here, putting out projects motivated solely by artistic intent, proving cultural cachet is key to justifying lofty projections of brand identity (and price points).

There’s also no other value in fashion today quite as mantra-fied as ‘community’ — and this, at a glance, could be seen as an attempt to echo that chant. Rather than a project co-authored by an orchestrated Versace clique, though, what we have here feels less rigid; more like a loose (though still carefully considered) constellation of distinct, decidedly accomplished creative voices, each offering their instinctual responses to a theme. “It’s almost like a dinner party,” Vitale quips, with “What does Versace *feel* like?” as the evening’s animating topic.

For Vitale, it’s amid this volley of calls and responses that the spirit of Versace — an ineffable humanity — resides. “There are so many facets of Versace’s values that are very close to me,” its perennial championing of “people that break the rules, but with grace” among them. Another is that with Versace, it’s always been about family — a *very* particular family, that is. “Versace embodies the values that any family should have,” he notes. “Healthy ones, like a sense of closeness, generosity, honesty, intimacy... but then there are also feelings that are more tragic: subversion, confrontation, even anger.”

For Vitale, what these terms boil down to are the hallmarks of a life — and lifestyle — lived fully and unapologetically, even if it may seem marred by contradiction to some. Others words he returns to in our conversation include: “maximalism”, denoting less an aesthetic sensibility, more a voluptuous approach to life; “mythology”, in both the classical sense and as an essential facet of the house’s contemporary narrative; and “sex”, not so much the physical act, or any porny eliciting of it, but rather the heady conjuring of the tactile and emotional “experience of having sex”, he says.

“It’s a word that’s very central to my process whenever I create a product,” Vitale adds. It’s a statement that checks out. This is, after all, the designer widely credited with having a hand in the oxymoronic, ultra-femme sexiness that defines Miu Miu’s current aesthetic. Its catnip micro-mini skirts and cropped schoolgirl cable knits haven’t just fuelled the brand’s runaway success over the last two years — they’ve also become part of the wider contemporary fashion vernacular in a cerulean sweater kind of way.

Rather than a prompt for directionless provocation, Vitale sees sex as a central factor in fashion’s capacity to enable self-possession. “When you are in full control of your body and of your sexuality, it





can be very controversial,” he says, citing an Italian saying about leading with virtue in public and keeping your vices concealed. “For Versace, though, that doesn’t make any sense. With Gianni, there was no private, no public; no wrong, no right — he was so unapologetic and so bold.”

These qualities serve as the project’s palette. Two hand-scrawled poems by Myles — whose involvement Vitale insisted on for the emotional rawness of their work and long-standing status as a fierce advocate for the LGBTQ+ community — conjure an almost confronting sense of intimacy.

A white-walled photograph of Binx Walton — scantily clad and perched atop a chopper — taken by Mitchell sees Versace’s libidinal charge filtered through a sensuous, feminine gaze, while Schorr’s drawings simultaneously evoke tender warmth and carnal flair. This effect, Vitale says, is a consequence of the physical processes by which they’ve come to be. They’re “‘of the hand’, which comes with a certain intimacy”, he explains. “When you draw, something happens in your body — the way you shift your weight, the way you place your hands” to faithfully translate the subject at hand. “That’s why we asked Collier to draw rather than to photograph. It’s almost like she’s looking through another lens.”

Vivier’s haze-tinged shot of the Medusa medallion on the door of the Palazzo Versace — the very first Medusa motif in the house’s history — directly evokes the myth of Versace. This is similarly echoed in an image from one of the earliest Versace Istante lookbooks, shot by Meisel, the picture itself being one of the first in the canonised relationship between the American photographer and Gianni Versace. “I wanted to have something that was at the very beginning of Gianni, [...] something that hints at what he would become,” Vitale says. “There’s a real vulnerability in those pictures — the root is already there, but the plant has yet to grow.”

There are some more anomalous components, too — a stark, black and white image of a bathing subject, for example, shot by Modica on an extensive wander across Italy’s *Mezzogiorno*. And then a joyful video of a choreographed line-dancing performance by Olly Elyte (aka Pony Boy), an LA-based trans masculine creative director on a mission to queer the dance style. It brings an unanticipated levity to the project, just when you might be tempted to take it a little *too* seriously.

To my eyes, the project’s most arresting component is an image of a crowd marvelling at the ‘Bronzi di Riace’ — two bronze statues of strapping, bearded Greek soldiers in the buff. Dating back to about 460 BC — during the period of Greek rule along the Southern coast of Italy, now known as *Magna Graecia* — and discovered in 1972 in Calabria (where the Versace family have their roots), they were unveiled at the Palazzo Farnese in Rome in 1982, four years after Versace’s founding in 1978.

In the picture, crowd members stare up at these god-on-earth figures, seemingly wracked by Stendhal syndrome; eddying feelings of wonder, shock, curiosity and horniness. “I’ve always thought it was the most Versace picture ever,” Vitale grins. “There’s something so grand about these statues, standing there with their magnificent bodies, but people were looking at them almost as if they were gogo boys!”

“There’s a voyeurism there,” he continues. “It’s so intimate and yet so subversive — and you can see that people almost felt ashamed looking at them.” This implicit tension struck a chord, recalling Gianni Versace’s democratic perspective on bodily beauty. “He would compare the ‘Nike di Samotraccia’ to Marilyn Monroe, recognising that both are beautiful bodies,” Vitale says. “And to me, that really goes back to this aspect of generosity that’s fundamental to Versace — this idea of embracing everything as beauty without judgment” — or hierarchy, for that matter.

Looking at both the people involved and their contributions, what comes to mind is how atypical the project feels in relation to the commonly assumed understanding of what Versace is. Granted, this hardly applies to Meisel, but Vivier, Schorr and Myles aren’t names you immediately associate with the Versace-verse. And there’s a relative absence of the high-octane glamour and supermodel casting that Versace is essentially a byword for.





“An entirely other world than mine,” are the words that Myles chooses to describe their new relationship to the house. But that doesn’t mean they felt entirely detached from it. “Poetry’s a tad minimal. I do like baroque, and Versace always seemed that way to me, mega-rich. I’ve always been a huge fan of the Medusa logo. Dark female force, that is cool.”

Myles’s thoughts resonate with Vitale’s own on taking up his post. “I asked myself several times: why do I feel so attracted by this house?” Vitale says, “and that’s probably a question for everyone, whether you’re a customer or not.” After all, Versace’s presence in pop cultural lore is so significant that you don’t have to buy it to buy into the idea of it.

Seen in this light, this launch project becomes less about broadcasting a particular image or vision of Versace, and more about fostering a polyvocal interpretation of its essence — what it is and what it could be. “I really didn’t give them many indications [on what to do]. I showed them my manifesto” — a “playful and wild and kind of open” brief, Myles notes — “but we also wanted them to have a very genuine response to those words. I see my job as one of provoking a reaction — sometimes any kind of reaction; one that comes from something simple, not too contrived or complicated.”

I’m curious, though, as to what Dario Vitale’s reactions were on seeing the images, the drawings, the poems that came in. This, I imagine, would have been his first external sense check of the vision he’d been honing — conceptually and materially — for months. “I actually felt more or less like those people beholding the ‘Bronzi di Riace,’” he laughs. “I felt attracted, questioning why Collier thinks ‘this’ is Versace, or why Eileen would write those words when it comes to the subject of intimacy.”

Questioning is, in itself, a conceptual tenet of Vitale’s Versace — and, as he asserts, of Versace more broadly. “It’s a company that always seeks questions more than answers,” a lesson he learnt soon upon his arrival, directly from its matriarch, Donatella. “I deeply cherish my regular exchanges with her — she’s the body and soul of this company, so intelligent but also so light in spirit. She’s such a generous person,” he continues, “and so willing to have me explore. But she’s also very curious: she’s more likely to ask why I feel attracted to something, or why I see Versace in it.”

Of course, what we see here doesn’t exactly dispel questions around what’s to come from Vitale in Milan in about a week, when he’ll present his first collection for the house by way of an intimate event, rather than an all-out show. Rather than lean into the trap of conjecture, we’ll leave the last word to someone who’s had more of a look in than most. “About to pivot while certainly bringing a lot of what we associate with Versace along for the ride,” Myles hints. “I think rich can mean more things than wealth.”

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



Christian Louboutin to Relaunch Men's with Jaden Smith as Creative Director

Men's product currently accounts for 24 percent of sales at the brand.

By Robert Williams



PARIS — In a year of creative reshuffles across the fashion industry, Christian Louboutin is throwing his hat into the ring: the billionaire shoemaker is taking a first step toward succession by bringing in a new creative director for the men's category.

Jaden Smith, the child actor turned musician and multi-disciplinary fashion creative, will lead Louboutin's men's line starting with a first capsule collection to be revealed in Paris in January.

Louboutin launched men's in 2010 as demand bubbled up for the spiked shoes he had originally created as a custom design for pop singer Mika. The brand opened a dedicated boutique for men in 2011 on Paris' Rue Jean-Jacques Rousseau, and the spiked motif — inspired by the poster for 1975 dystopian thriller "Roller Ball" — found its way onto velvet slippers, sneakers, backpacks and toiletry cases.

While interest in Louboutin's spiked sneakers has since waned, the brand's sales to men have continued to climb, powered by surging demand for more classic dress shoes featuring Louboutin's signature red leather soles. Men's products now make up 24 percent of the overall business, the company said.

"We started men's much later than women's but it's become really big. Overseeing it to the level that I look after the women's was taking so, so much time," Louboutin said. One day in late 2024 during his morning swim at the Cheval Blanc hotel in Paris, "I was thinking about how I needed someone else to drive the boat — and that person should be *le petit* Jaden."

Louboutin had met Smith a few years earlier, and felt the Hollywood scion had something special: he's multi-disciplinary, "generous" in his way of sharing space with the people with the musicians and artists he collaborates with, and has "incredible style — not set in a specific look, but always adventuring," he said.

Not least, "he's very, very, very, very, very well brought-up," Louboutin said. "That's a rare quality, and one that counts for me."

Louboutin has shown his fondness for the "well-brought-up" before: After rebuffing takeover offers from various investors for years, he finally accepted a minority investment in 2021 from Exor—the investment vehicle of the Agnelli, Italy's royal family of society and business.

Exor bought 24 percent of the company at a €2.25 billion valuation, confirming Louboutin's status as a self-made billionaire.



Since the investment, the brand has renovated its Paris flagship, opened a bigger-than-ever outpost in Shanghai and entered new markets like Austin, Texas. The brand is seeking to expand in new categories as well, inking an eyewear deal with Marcolin.

In a 2024 letter to investors, Exor chairman John Elkann said Louboutin was “delivering strong financial performance while continuing to innovate” and “progressing towards its target of passing the €1 billion revenue mark,” despite a slowing overall market for luxury goods that led the firm to write down the estimated value of its stake in the brand by €125 million.

While sales are declining for big luxury groups like LVMH and Kering, business is “holding up well” this year and even continuing to grow by single digits for Louboutin. He credits strong appeal in the more resilient US market, as well as paying close attention to entry-level prices, making sure the company continues to sell desirable styles below the \$1,000 mark, which is “an important psychological threshold.”

With women’s shoes driving growth, the brand is taking the opportunity to reinvigorate its men’s line with a new vision and aims to recover some of the excitement around its debut, which quickly captured the attention of high-profile musicians, actors and athletes: “people who have to stand and deliver,” Louboutin said.

With his show-business pedigree, Smith, aged 27, felt like an apt choice to lead the effort. He first achieved fame as a child starring alongside his father Will in 2006’s “The Pursuit of Happiness”, followed by 2010’s “Karate Kid” remake.

Since then, Smith has transitioned away from acting, putting out music, videos and fashion through the collective MSFTSrep, which he founded with his sister Willow in 2012. The collective explores spiritualism, “alternative history” and environmentalism with genre-crossing music incorporating rock and rap, and clothing that fosters an individualistic style.

Smith has worked with Louis Vuitton as a friend of the house since 2016 — often showcasing gender-fluid style in womenswear designer Nicolas Ghesquière’s creations. He’s also experimented with more absurdist gestures, like a castle-shaped headdress he wore to the Grammy’s this year.

Smith also has a luggage brand, Harper Collective, co-founded with longtime Selfridges executive Sebastien Manes in 2023.

“As an African-American designer, coming into a heritage fashion house and bringing my kind of Duchampian, more Dadaist fashion perspective into it — I’m just really excited to get started and to create something really special,” Smith said.

He’s already spent time with the brand’s ateliers and suppliers, beginning to learn about the craft of shoemaking, but says he sees his principle mission as “building a world — building a community around the brand, creating a narrative and then using that narrative to design.”

As a designer who parlayed his fantastical sketches into opportunities to learn on the job at Charles Jourdan and Roger Vivier, Louboutin agrees with the approach: “I quickly realised I was meant to focus on the imaginary — you can lose a lot of time trying to become technically skilled if that’s not your thing,” he said. “Jaden will bring his touch more generally, through campaigns and photographs, through his unique way of looking at the worlds that interest him.”

CONJONCTURE - TENDANCES



Can New York Fashion Meet the Moment?

At New York Fashion Week, designers offered aesthetic antidotes to a troubled time with everything from chic sobriety to take-no-prisoners glamour, writes Lynn Yaeger.

By Lynn Yaeger



NEW YORK — It is the 24th anniversary of the attack on the World Trade Center, the morning after the political commentator Charlie Kirk was killed, and one of the first people you see as you enter Michael Kors the dolls among us it is now, with the world seeming to be spinning out of control.

Kors knows this, too. He dresses the trans model Alex Consani in a single-shouldered sequined frock, just one example of his easy and uncomplicated clothes this season — as if to say, don't we have enough to worry about? The designer has lately been spending time in Morocco, which may account for the sarong skirts, balloon trousers and delightful caftan-esque silhouettes. Fringe cascades from handbags and, in one case, descends from the bottom half of a sleek dress. (Fringe will turn up everywhere this season, and if not exactly practical, it does add a bit of levity sorely needed at the moment.)

No such discernible vibe is in evidence at Veronica Leoni's second outing for Calvin Klein, which is held at the Brand Foundation, a swanky art gallery in what was once an electrical substation on a tenement block in the East Village. Models descend a glass enclosed staircase sporting a hodgepodge of ideas, some fine — the apron dresses that open the show, the oversize trenches that could cover a multitude of sins — and some quite challenging, as in the giant pompoms dangling from a corset that would make the luckless wearer look like a dazed majorette.

At Rachel Scott's Diotima, the through-line couldn't be clearer. The designer is having a moment — in addition to her own house, she has just been named the creative director of Proenza Schouler, since its founders have flown across the ocean and are now set to unveil their first Loewe collection in Paris. In her inaugural runway show, Scott offers elevated versions of the crochet work she is known for — hooded openwork pullovers, lime balloon trousers, along with extravaganzas like a vast scarlet evening dress constructed of faux feathers.

Uneasy lies a head that wears the crown of a beloved deceased designer: IB Kamara faces the challenge of having inherited the creative helm of Off-White from the late Virgil Abloh. His show is held on the roof of a high school on the Lower East Side in broad daylight, and perhaps sunlight is not the best disinfectant in this case — some of these notions would be better viewed in the sepulchral light of a night club. Court jester colours swirl around leggings; many of the gauzy dresses sport train-like tails, and one can imagine an inebriated young lady, sick of tripping over this thing as the evening wears on, borrowing a pair of scissors from the bartender.



And speaking of night life: the Day of the Locust chaos seems to be the point at Alexander Wang, who shows in a former beaux arts bank on the Bowery that the Wang family recently purchased for \$9.5 million. (They plan to transform it into a museum.) Some guests are seated at little tables with Mah Jong sets and champagne (was this reporter booted at the last minute from this plum spot to accommodate Cardi B's seven-year-old daughter?) Other journalists are crouched on the floor during the interminable wait before the show begins. It is well after 10 by the time the piano version of "Clubbed to Death" comes over the loudspeakers, and no one is in a very good mood. When the clothes finally emerge, they included nicely tailored items cut to be no longer than a t-shirt and low-slung skirts so brief they could get the wearer kicked off a plane. If seized by a sudden bout of modesty, a white poncho, winningly floppy, is also on hand. Some of the models carry metal briefcases, implying that they are off to work — maybe they are on the board of OnlyFans?

The Wang show is entitled "The Matriarch" and is touted as a tribute to the designer's mother, but that lady might well prefer the calmer offerings at Altuzarra. Paying no attention to the edict that these are meant to be spring collections, a faux fur jacket sports furry tail fringe, but there are also warm weather dresses embellished with what turn out to be 3-D flowers, and oh look: more balloon trousers! It may not be reinventing the wheel, but you cannot deny the lure of a gossamer wedding gown whose delicate vintage aura might have appealed to the hapless Gilded Age "Dollar Princess" Gladys Russell.

Oh Gladys! If only she had been born over a century later, she could have thrown off the yoke of her monstrous nouveau riche mom and married the boho guy — or gal — she loved, in one of the charming frocks proposed by Hillary Taymour at Collina Strada. The goofy flourishes of her earlier collections — the animal tails; the vegetables — have thankfully given way to satin lingerie dresses with puffy sleeves, slippery super-slouchy trousers, and dramatic hipster Renaissance gowns sent out in pairs — one black, one white, which Taymour describes as walking with your shadow.

With dark shadows threatening to overwhelm the most valiant gleams of light, can you blame a desperate citizenry for retreating into pretty-land? At Ashlyn, there are discrete ballet flourishes; at Meruert Tolegen, beautifully wrought lacing lends an air of Victoriana. Anna Sui, the godmother of the unironic proto-pretty movement, studs her front row with her loyal gang: Marc Jacobs, Sofia Coppola, Karen Elson and the legendary Zandra Rhodes, deep in conversation with Vera Wang. (Even the Warhol superstar Baby Jane Holzer is in the house, clutching a baby Birkin.) Languid slip dresses in a mélange of pale prints, decorated jeans, and whimsical cartoon dinosaur handbags argue that you best be really young to drift around in these ensembles.

The intended client for Coach is youthful as well — so callow they cannot remember earlier incarnations of these distressed hole-ridden sweaters and artfully-sloppy pants ambling down a runway in a pier on the East River. The best things are the dresses photo-printed with the night sky of various American cities — New York; Seattle — the locales helpfully indicated on the top of the garments. Sometimes these are covered by sheer sleeveless layers that are enhanced with various patterns, including, in one poignant case, shooting stars.

Then again, sometimes you seek refuge in chic sobriety. The models at Khaite are charged with negotiating a catwalk floating over a reflecting pool at the center of a stage at Hudson Yards. As ever, this popular brand — an aesthetic rival of The Row — is best when it keeps it relatively simple. Forget the bunched tulle meandering over bodices, and opt instead for the leather trousers, the sheer blouse sporting handcrafted flowers, the cropped denim pants, or even the polka dot hostess skirt.

Tory Burch manages to combine the serious — those duchesse satin pleated skirt suits, because you have an actual job! — and the sublime — beaded flapper dresses and a bubble-gum pink dancing frock because, despite it all, maybe one last party? Her standout collection is held in the lavish former headquarters of the hundred-year-old Williamsburg Savings Bank, still gracing the Brooklyn skyline





with its famous clock tower, a site more ornate, more splendiferous, than anything seen on a runway this week.

Or maybe not. In its own way, Luar argues for its fierce brand of take-no-prisoners glamour. The lateness of the hour rivals the start of the Wang show — no Madonna or Beyoncé in the house this time, we are waiting for Dennis Rodman, Ice Spice and Latto. When it finally begins, the show presents a polished version of the temptations that the designer is famous for. The stunning opener features a gleaming black reefer; beading bubbles up from a cropped leather jacket. Feathers burst from a shimmery bustier; they wave from lacquered coifs over sheer leotards. As the ensembles emerge, a recording of a long spoken-word poem by Aja Monet booms. The last line of the work is “True Joy Has Always Been Justice” — a reminder that beyond this dreamworld of runways and catwalks, the stakes could not be higher.





Pourquoi Monaco crée le premier prix de la haute joaillerie ?

La Société des bains de mer lance un concours pour récompenser les plus belles parures fabriquées dans les douze derniers mois.

Élodie Baërd

Il n'existait jusqu'à aujourd'hui aucun prix de haute joaillerie comme on en connaît dans la mode et l'horlogerie. C'est désormais chose faite avec l'initiative de La Société des bains de mer de Monte-Carlo, qui lance son grand prix de la haute joaillerie décerné le 25 octobre prochain. « C'est une tradition à Monaco, et pour la Société des bains de mer (SBM) depuis sa fondation en 1863, de soutenir de grands événements célébrant les arts, la culture et le sport. Or, il n'y a aujourd'hui pas d'événement à la hauteur du grand art joaillier », commence en préambule Stéphane Valeri, le président de la SBM, lors de la conférence donnée place Vendôme le 9 septembre. Le dirigeant rappelle au passage que l'entreprise monégasque (fondée par un Français, François Blanc) fut à l'origine de la création du Grand Prix de Formule 1 dans la principauté, il y a un siècle, et espère que celui dédié à la haute joaillerie (GPHJ) connaîtra un destin comparable.

On pourrait ajouter que c'est aussi une tradition à Monaco d'aimer et de porter de la haute joaillerie. Résidents et visiteurs de la principauté comptent en effet dans leurs rangs une forte concentration de collectionneurs et de grands amateurs de luxe. Tout ce beau

monde réside dans une enclave à part où les occasions de se parer sont nombreuses.

Une douzaine de joailliers parmi les plus grands (Buccellati, Boucheron, Chanel, Chopard, Messika, Bulgari, Tiffany & Co., Dior, Louis Vuitton, Anna Hu, Dolce & Gabbana, à date) se sont inscrits à ce concours. Mais, les organisateurs ont à cœur d'installer un rendez-vous annuel qui ne soit pas cantonné aux professionnels, plutôt une « célébration » réunissant 500 invités (clients, collectionneurs, artisans, représentants de pays producteurs de pierres, dirigeants, égéries...).

Huit lauréats

« Un grand dirigeant m'a dit un jour : "La haute joaillerie appartient au génie français, comme les châteaux et les cathédrales", raconte Fabienne Reybaud, présidente du jury du GPHJ. Je trouve que c'est un bon début de définition pour cet art parisien qui ne possède pas vraiment de cadre, demeure une source de rêve, et a connu des évolutions majeures ces quinze dernières années avec l'apparition de nouveaux clients et l'engagement de grands groupes de luxe dans cette activité. »

Il a fallu établir un cahier des charges

pour ce grand prix qui verra donc les concurrents présenter jusqu'à trois pièces. Ces dernières devront : avoir été produites ces douze derniers mois (déjà vendues ou pas), fabriquées en métal précieux et pierres de centre non chauffées, et afficher une valeur minimum de 100 000 euros. Le jury de professionnels fera le tour de la place Vendôme fin septembre à la découverte des pièces, et dévoilera, le 25 octobre donc à Monaco, ses huit lauréats, dont un prix du patrimoine, du meilleur espoir, des pierres, du design, du savoir-faire ainsi qu'un prix spécial du jury.

Cette initiative arrive alors que la haute joaillerie française connaît une période de prospérité remarquable depuis une dizaine d'années. Les marques, historiques ou plus récentes dans le secteur, font assaut de pierres mirifiques, de collections de parures plus nombreuses et plus chères les unes que les autres, de rachat ou de construction d'ateliers parisiens pour s'assurer une qualité irréprochable. À l'instar de la couture, la haute joaillerie ne s'adresse pas uniquement à sa poignée de clients, elle distille du rêve et fait rayonner des maisons, des artisans. Et la France. ■

