

COMMERCE

Cartier CEO departs amid mixed Richemont results

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Cartier engagement ring

By STAFF REPORTS

French jewelry house Cartier's CEO has resigned, citing personal reasons for his departure.

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With the Richemont-owned brand as CEO since 2012, Stanislas de Quercize previously held a number of leadership roles at the conglomerates brands, including Montblanc, Alfred Dunhill and Van Cleef & Arpels, where he was chief executive. It is rumored that Mr. de Quercize's decision to step down from his position at Cartier stems from impending health problems.

Executive swaps

As of Jan. 1 2016, Mr. de Quercize will be replaced by Cyrille Vigneron at Cartier. Mr. Vigneron had been the president of LVMH Japan up until this point.

Effective immediately, Mr. de Quercize will remain an executive at the conglomerate, taking the role of chairman of Richemont France.

For Mr. Vigneron, this is a return to Richemont, as he worked for the Swiss conglomerate from 1988 to 2013, at which point he left for LVMH. During his time at Richemont, Mr. Vigneron worked primarily with Cartier, holding the positions of managing director of Cartier Japan, president of Richemont Japan and managing director of Cartier Europe.

Given Mr. Vigneron's familiarity with Cartier's brand image and designs, the appointment as the jeweler's new CEO is sound. In a statement, Johann Rupert, chairman of Richemont said that Mr. Vigneron is an "old colleague and a highly capable and effective leader. We welcome him back to Cartier."

While likely to be unrelated, news of the CEO shake up at Cartier was shared by Mr. Rupert during announcements of Richemont's half-year results, ending Sept. 30. The results were positive, showing an 15 percent sales increase year-over-year to \$6.32 billion.

Richemont's net profit for the period rose 22 percent to \$1.19 billion. Its operating margin was 24 percent, a decrease of 2 percent from the year-ago period.

The luxury industry seems to be witnessing a musical chair game of CEO departures as of late.

Most recently, Employees of French fashion house Lanvin continue to voice their discontent after the abrupt

departure of creative director Alber Elbaz.

Last week when Mr. Elbaz announced that he would be leaving Lanvin after being fired due to directional differences the situation was met by employees with shock and tears, and it seems the resulting hostility between Lanvin employees and upper management has yet to improve. The situation is increasingly tense, with staff representatives meeting with a labor inspector on Nov. 3 after Lanvin's human resources department declined to hold a meeting with employees ([see story](#)).

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