

JEWELRY

Tiffany sees executive shift amid trying financial times

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Elle Fanning in Tiffany's Legendary Style campaign

By STAFF REPORTS

U.S. jeweler Tiffany & Co. has announced that Frederic Cumenal has stepped down as CEO.

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On Sunday, Feb. 5, the same day Tiffany ran its first-ever Super Bowl commercial ([see story](#)), the jeweler shared that Mr. Cumenal will be replaced as CEO. In the meantime, Tiffany chairman Michael Kowalski will serve as interim CEO in addition to his current responsibilities on the jeweler's board of directors.

Moving out

To recruit Mr. Cumenal's successor, Mr. Kowalski, who was the jeweler's previous CEO, and Tiffany's board of directors will work with an executive search firm to headhunt a qualified individual.

In a statement, Mr. Kowalski said, "On behalf of the entire board of directors, I would like to thank Frederic Cumenal for his contributions to Tiffany. At a time of continuing challenges in the global luxury market, Frederic has enhanced the management team and taken important steps to position Tiffany for success in the long term. We wish him the best in his future endeavors.

"The board is committed to our current core business strategies, but has been disappointed by recent financial results," he continued. "The board believes that accelerating execution of those strategies is necessary to compete more effectively in today's global luxury market and improve performance.

"As such, we remain focused on enhancing the customer experience, increasing the rate of new product introductions and innovation, maximizing marketing effectiveness, optimizing the store network and improving our business operations, all while efficiently managing our capital and costs."



Tiffany's Blue Box

Last month, Tiffany brought Reed Krakoff on full-time after design director Francesca Amfitheatrof stepped down. The position of chief artistic officer was created for Mr. Krakoff who had previously worked with Tiffany as a creative collaborator, collaborating with the jeweler to relaunch its accessories collection for the 2017 holiday season ([see story](#)).

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