

APPAREL AND ACCESSORIES

Balmain, looking for CEO, yanks Jean-Jacques Guvel from Zadig & Voltaire

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Jean-Jacques Guvel is incoming CEO of Balmain. Image credit: Balmain

By STAFF REPORTS

Balmain did not wait long to poach Jean-Jacques Guvel, boss of Zadig & Voltaire, and install him as CEO of the French fashion brand.

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Mr. Guvel succeeds Massimo Piombini, an Italian executive who resigned as CEO suddenly earlier this month for personal reasons. Majority owned by Qatari investment fund Mayhoola, Balmain is raising its profile steadily under creative director Olivier Rousteing.

"Like everyone else in the fashion world, I have been impressed with the remarkable growth of Balmain over the past few years," Mr. Guvel said in a statement.

"Since the day that he stepped into the role of creative director, Olivier Rousteing has managed to build upon the unique heritage and savoir-faire of the 75-year-old house, while, at the same time, always knowing how to best respond to the needs and desires of the new and diverse generation that he is a part of," he said.

"I'm looking forward to working closely with him and the rest of the Balmain team, as we build upon that unique vision to fully realize Balmain's outstanding potential for future growth."

Balmain last year posted \$206 million in revenue, with ecommerce accounting for 30 percent. The company currently has 19 monobrand shops.



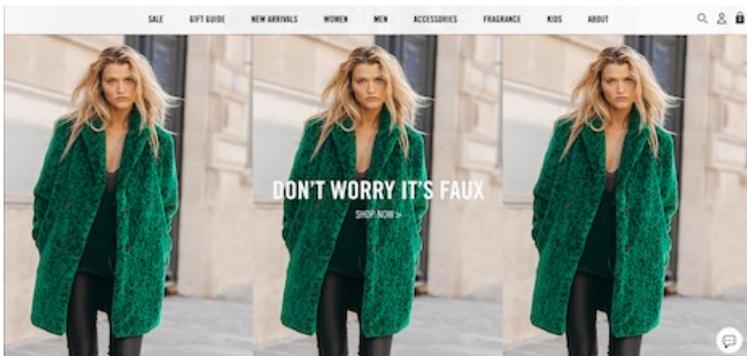
The bohemian current running through the #BALMAINRE20 women's collection originates from the American Southwest. Image credit: Balmain

Much in store

Mr. Guvel, 52, will take charge of Balmain in February.

As he wraps his two-year tenure at **Zadig & Voltaire**, he can claim credit for expanding the affordable luxury brand in the United States and elsewhere with 120 monobrand stores and 420 retail points of distribution worldwide.

Prior to Zadig & Voltaire, Mr. Guvel was director of development at LVMH's fashion division. Before that, he spent 10 years at Cline, running its global business. He kicked off his career at Louis Vuitton and later worked at S.T. Dupont from 1995 to 2001.



Faux is real: Zadig & Voltaire's faux fur looks. Image credit: Zadig & Voltaire

Mr. Guvel's retail expertise is what likely attracted him to Mayhoola, which also owns the Valentino luxury brand.

Under Mr. Piombini, Balmain drew up plans for a new retail store concept globally.

DURING HIS TIME, Balmain opened new stores in Paris, Hong Kong, Moscow, So Paolo and Miami, taking the total to 45 directly owned and franchised boutiques.

A new Balmain flagship will open in New York in the first half of next year.