

APPAREL AND ACCESSORIES

Ferragamo names Burberry's Marco Gobbetti as new CEO

June 28, 2021



Ferragamo has found its next CEO. Image credit: Salvatore Ferragamo

By LUXURY DAILY NEWS SERVICE

Marco Gobbetti is leaving his post as chief executive office at British fashion label Burberry to join Italy's Salvatore Ferragamo as CEO and general manager.

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Burberry expects Mr. Gobbetti will remain with the brand through the end of the year, working with Gerry Murphy, chairman at Burberry, to ensure a smooth transition. Mr. Gobbetti joined Burberry in 2017 and has spent most of his career working with French and Italian luxury labels.

"I would like to thank Marco for his partnership and the immense contribution he has made to Burberry," Mr. Murphy said in a statement. "He has had a transformative impact and established a clearly-defined purpose and strategy, an outstanding team and strong brand momentum."

Luxury shakeup

On June 28, Burberry announced Mr. Gobbetti's intention to leave the company at the end of 2021 for a new opportunity.

"It has been an incredible privilege to serve as Burberry's CEO and lead such a hugely talented team," Mr. Gobbetti said in a statement. "As a group, we have elevated and strengthened the brand and the business, while continuing to be a force for good."

"With Burberry re-energized and firmly set on a path to strong growth, I feel that now is the right time for me to step down," he said.



Marco Gobbetti. Image credit: Burberry

In a separate announcement, **Ferragamo** confirmed Mr. Gobbetti will be joining the label as CEO and general manager once he is released from his contractual obligations.

The Italian company made no mention of current CEO Micaela Le Divelec Lemmi. After speculation that she would be leaving the brand this spring, the board of directors had confirmed Ms. Le Divelec Lemmi would remain as CEO ([see story](#)).

Ferragamo also parted ways this May with creative director Paul Andrew ([see story](#)). No successor has been announced.

Additionally, there is speculation that Ferragamo may be a prime target for a possible acquisition, as the brand has struggled more than most luxury labels amid the COVID-19 pandemic. In 2020, Ferragamo saw revenues fall 33.5 percent to 916 million euro, or about \$1.09 billion at current exchange, despite improvement in the second half.

For its part, Burberry will begin searching for Mr. Gobbetti's successor. He replaced Christopher Bailey, who spent nearly two decades at Burberry, culminating in a three-year stint as CEO and chief creative officer ([see story](#)).

As CEO, Mr. Gobbetti appointed Riccardo Tisci as chief creative officer in 2018, pushing the label in a more elevated direction ([see story](#)). Both men had worked together at French fashion label Givenchy, where Mr. Gobbetti was CEO from 2004 to 2008.

Mr. Gobbetti left Givenchy for another role within LVMH, serving as CEO of France's Celine until he joined Burberry. He joined the luxury group after being CEO of Italy's Moschino, and he began his luxury career at Kering's Bottega Veneta in Milan.

"The board and I are naturally disappointed by Marco's decision but we understand and fully respect his desire to return to Italy after nearly 20 years abroad," Mr. Murphy said. "With the execution of our strategy on track and our outlook unchanged, we are determined to build on Burberry's strong foundations to accelerate growth and deliver further value for our shareholders."