

APPAREL AND ACCESSORIES

Michael Kors CEO leaving Capri Holdings

March 7, 2022



Despite joining the group only six months ago, Joshua Schulman will leave his post as CEO of Michael Kors. Image credit: Michael Kors

By LUXURY DAILY NEWS SERVICE

Fashion luxury group Capri Holdings has announced that Joshua Schulman, CEO of fashion brand Michael Kors, is leaving the company.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

Mr. Schulman took over as the brand's CEO in September and was expected to become CEO of the group later this year. However, John D. Idol will stay on as chairman and CEO of Capri indefinitely.

"At Capri Holdings, we are executing against our clear strategic vision for growing our three powerful fashion luxury brands and seeing strong results," Mr. Idol said in a statement.

"We remain well-positioned to achieve meaningful long-term revenue and earnings growth as well as deliver increased value for our shareholders."

Accelerating growth

Shares in the luxury group fell almost 12 percent Monday morning after the announcement was made, as some are deeming the move unexpected and somewhat questionable.

In September 2021, Mr. Schulman joined Capri from Tapestry, where he served as president and CEO of the Coach brands. Prior to that, he served as the president of Bergdorf Goodman for the Neiman Marcus Group ([see story](#)).



Mr. Schulman and Mr. Idol. Image courtesy of Capri Holdings

The company did not disclose the reason for Mr. Schulman's departure.

"Michael Kors has a talented management team in place that will continue to execute on its strategic initiatives," Mr. Idol said. "The strategies that we put in place prior to the pandemic have been generating strong consumer demand and driving higher profitability as we continue to elevate brand positioning.

"The board and I remain extremely optimistic about the future growth of Michael Kors and Capri Holdings," he said. "We are grateful to Josh for his contributions to our organization."

The group reported better-than-expected revenue growth for the third quarter of fiscal year 2022, ending Dec. 25, 2021, and hopes this latest update will help in maintaining an upward trajectory.

The group's revenue in Q3 2022 reached \$1.6 billion, a 24 percent increase compared to the same period one year prior. With this trajectory, the group expects to reach \$5.56 billion in sales revenue for the entire 2022 fiscal year ([see story](#)).