

APPAREL AND ACCESSORIES

## VF Corporation names Benno Dorer as interim president/CEO amidst transition

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*VF Corporation names Dorer as interim CEO. Image credit: VF Corporation*

By LUXURY DAILY NEWS SERVICE

Struggling with decreasing demand, VF Corporation, one of the leading active brands globally, has appointed Benno Dorer as its temporary CEO since the retirement of Steve Rendle.

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As sales drop in North America, cancellations throw off inventory, inflation rises in Europe and the COVID crisis worsens in China, the brand's stability is struggling. Promotions are increasing to fill the gaps in upper levels, and the appointment of Mr. Dorer is just a part of that.

"We are fortunate to have Benno lead VF while the board conducts a search for a permanent CEO," said Richard Carucci, board director and interim chairman of the board, in a statement.

"He knows VF extremely well and has an excellent track record of generating strong business results in a global consumer portfolio business," he said.

The sudden retirement of Mr. Rendle has rocked the company, with the search for his permanent replacement already underway. VF Corporation has sought the help of a top search firm to review its options both within the company and outside of it.

"It has been an honor to lead VF as CEO over the last five years," Mr. Rendle said in a statement.

"I depart with the deepest gratitude for the extremely talented and dedicated global team at VF," he said. "I remain as confident as ever in VF's tremendous potential and look forward to watching the company's continued success."

### Bringing the benefits

Mr. Dorer has extensive experience internally and externally, having been on the board for five years, and has been the lead independent director for more than a year.

Since 1990, Mr. Dorer has held leadership positions in Procter & Gamble, Clorox and Origin Materials, Inc. Most recently, he was the executive chair at Clorox from 2020 to 2021, and was the company's CEO since November 2014.

The company is hopeful that Mr. Dorer can help pull VF through the obstacles it is facing throughout the market, editing its outlook for the next fiscal year to better mirror the current reality.

Rather than the past estimates of a 5 to 6 percent revenue increase, the brand is rescinding that in place of its new estimates of 3 to 4 percent.

The earnings per share is also expected to fall from last year's \$3.18 to between \$2 and \$2.20, with the company stating its prioritization of improving that in its strategy for the new year.

With the increased necessity for upper-level promotions, these setbacks are going to be a hurdle for Mr. Dorer as he replaces Mr. Rendle, taking on his old responsibilities in the time being.

"The board thanks Steve for his many contributions and leadership during his nearly six years as CEO and nearly 25 years with VF," Mr. Dorer said in a statement.

"Steve's commitment to the business, passion for building strong brands and focus on culture have helped VF evolve our portfolio of strong active-lifestyle brands and establish VF as a purpose-led company," he said. "We wish Steve well in his future endeavors."

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