

COMMERCE

LVMH's second-in-command departs after 23 years

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Moving into the role of president at LVMH Italy, Mr. Belloni will now work on "strategic missions" for Mr. Arnault. Image credit: LVMH/Jean Francois Robert

By LUXURY DAILY NEWS SERVICE

Bernard Arnault, CEO of French luxury conglomerate **LVMH**, is shaking up succession plans.

Following the group's annual general meeting to be held on April 18, 2024, its managing director and chairman of the executive committee, Toni Belloni, will leave his posts after 23 years of service. Though the second-in-command will "retail certain functions" at LVMH, he is being replaced by the CEO of the watches and jewelry division, Stphane Bianchi, who will take on his operational duties.

"At my side as group managing director and member of the board of directors for over two decades, Toni has been a major contributor to the success of LVMH," said Mr. Arnault, in a statement.

"Inspiring, curious and unfailingly loyal, he has participated in all the acquisitions of recent years and has supported the growth of the group and its teams with agility and pragmatism," he said. "His vision of luxury, of the markets, and his work with our teams have been considerable assets.

"Toni has been an essential partner for me and a very important member of the LVMH family."

A new era

Once Mr. Belloni departs from the board of directors next month, he will be solely in charge of "strategic missions" for Mr. Arnault as the new president of LVMH Italy.

"As I step down from my current role, I realize how fortunate I have been to play a leadership role at the heart of one of the most extraordinary entrepreneurial ventures of recent decades," said Mr. Belloni, in a statement.

"I would like to thank Mr. Arnault most sincerely for the opportunity he has given me, and even more so for the trust he has always placed in me," he said. "Working alongside him has been a unique, stimulating experience, full of challenges and learning, with exemplarity as my compass.

"Our agility, our culture of constant questioning, of striving for excellence and of valuing merit are all assets which, I am sure, will ensure the group's long-term success."

Mr. Bianchi will chair the executive committee. In his role at the watch and jewelry division, he is the direct supervisor of some of Mr. Arnault's children, such as Frdric Arnault ([see story](#)).



Mr. Bianchi's promotion is part of an overall shuffle happening at the group as Mr. Arnault sets the pieces in place for succession. Image credit: LVMH

Now, working alongside the CEO, Mr. Bianchi will exercise operational and strategic supervision of all of the conglomerate's maisons.

"Since joining the group, Stéphane Bianchi has demonstrated rare leadership and management qualities while immersing himself in the Group's entrepreneurial and family culture," Mr. Arnault said.

"I am delighted by his new role and am convinced that with Stéphane at my side, and with the entire executive committee and the group's employees, we will take the success of the LVMH Group even further, while respecting our values and commitments."

The new right-hand man will also guide LVMH's data and digital transformation while overseeing the presidents of the regions.

"By joining the LVMH Group at the end of 2018, I made the choice to join a family group, chaired and led by a visionary man, and carrying values to which I am deeply committed: legacy, long-term vision, timeless desirability of our maisons and products, and a permanent quest for excellence in all our actions," said Mr. Bianchi, in a statement.

"After five rich, exciting, and demanding years within the watches and jewelry division, with its extraordinary maisons and teams, I am honored by the confidence granted by Mr. Arnault, to contribute more widely, in the continuity of Toni's action and with all the LVMH teams, to always and relentlessly strengthen the success of our group."

These shifts are a result of the governance and compensation committee's recommendations.

The entity has also decided to ask the board of directors to appoint Wei Sun Christianson as its director during the meeting in April. Ms. Christianson is a lawyer and the former CEO of multinational investment bank Morgan Stanley's China operations and co-CEO of its Asia-Pacific division.

"Wei Sun Christianson's financial culture, her understanding of the luxury goods market and above all her in-depth and invaluable knowledge of China will be invaluable assets for the board of directors," Mr. Arnault said.

"The arrival of Wei Sun Christianson further strengthens the board in terms of its expertise, diversity and independence."

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