

ANNUAL REPORT

# 5 Talent & Trends of Fashion CEOs in 2023



nextail

# A new brand of CEO has emerged: **The “ambidextrous” fashion leader**

**Today’s fashion leaders are explorative and exploitative enough to weather today’s challenges and grab at new opportunities.**

Each year, the Nextail “Inside the mind of the new Fashion CEO: 2023 Talent & Trends” study dives deep into CEO changes in major fashion brands across North America and Europe - giving a sneak peek into industry trends and what we can look forward to from those shaping the future of retail.

Fashion companies have experienced a seismic shift in recent years, with over 70 CEO changes happening between 2022 and 2023 alone. In 2022, CEOs from major brands such as Adidas, Gap Inc., Under Armour, and more stepped away from their posts.

Regardless of the motive for turnover, top-level changes present opportunities to reconsider and realign CEO experience with current and future needs, and even look beyond traditional profiles. These talent choices alone reflect current business priorities.

The Nextail Fashion CEO talent & trends 2023 study found that 70.3% of new leaders have retail operations experience, which is a 37.3% increase over the CEOs they’ve replaced. And while this is clearly a highly sought after area of expertise, close behind was analytical and digital expertise at 56.8%, a 33.6% growth over predecessors.



What’s clear is that a new CEO is on the rise, one that is more professionally “ambidextrous”, charged with steering their brands in the face of mounting market uncertainty and innovating to reveal new growth opportunities.

This is how the CEO changes of 2022 compare to years past:

- 1** Incoming CEOs have **37.3% more retail operations experience** than their predecessors and more than any of the incoming cohorts studied by Nextail (+48.3% on 2021, +55.8% on 2020 and +19.2% on 2019) and 17.7% more supply chain experience versus outgoing CEOs
- 2** Incoming CEOs bring **33.6% more analytical and digital experience** than their predecessors and more than any of the incoming cohorts studied by Nextail (+3.1% on 2021, +1.6% on 2020, and +11.4% on 2019). In addition, 12.9% of new CEOs have CMO experience, an 80% surge over predecessors
- 3** **“Digital transformation” is the top reason for CEO turnover**, accounting for 27.4% of new hires in 2022 and up from 26.8% in 2021, but has a new focus - operational excellence
- 4** **The luxury and department store/ecommerce marketplace** categories were both responsible for just over a quarter of turnover (25.4% each). Fast fashion accounted for an additional 14.1%
- 5** **31.4% of incoming CEOs were women, a 28.7% increase on 2021**. Additionally, 17.4% of cases saw females replacing outgoing males versus 10.1% of males replacing females.

## TREND ONE



# Retail ops expertise, specifically in supply chain, is in high demand

The fashion industry appointed more CEOs with retail operational experience in 2022 and specifically executives with supply chain expertise.

# Retail ops and supply chain expertise in **high demand**

Incoming CEOs have **37.3% more retail operations experience** than their predecessors and more than any of the incoming cohorts studied by Nextail (+48.3% on 2021, +55.8% on 2020 and +19.2% on 2019) and **17.7% more supply chain experience versus outgoing CEOs.**

Fashion retailers are shoring up their operational talent at the top to prepare for a global slowdown, with 84% of industry leaders expecting market conditions to stay the same or decline in 2023, according to the [BoF-McKinsey State of Fashion 2023](#)<sup>1</sup> report.

Retailers face multiple strong headwinds. While 85% of fashion executives predict inflation will continue to challenge the market this year, they are also contending with rising energy prices (particularly in Europe due to the war in Ukraine), supply chain



## Incoming CEOs with supply chain

**experience include** Colin Browne at Under Armour, Parker Gundersen at End., Jacqueline Ardrey at Vera Bradley, Horatio Barbeito at Old Navy, and Laetitia Mergui at Lemaire.



## Incoming CEOs with retail ops

**experience include** Horatio Barbeito at Old Navy, Peter Alecock at Joe Browns, Arne Freundt at Puma, Laurent Malecaze at Dunhill, and Régis Schultz at JD Group.

disruption, and a cost-of-living crisis; which are all poised to dampen discretionary spend on categories like fashion.

As a result, the fashion sector is focused on hiring executives with the right operational expertise to better manage costs and navigate their businesses through these uncharted waters, with **70.3% of new CEOs bringing retail operations experience, a 37.3% growth over outgoing CEOs.**

“Companies are starting to have that inflection of, ‘What roles and capabilities are going to drive longer-term strategy for us and also get us through some economic uncertainty’,” according to [Business of Fashion](#)<sup>2</sup>.

Based on the professional profiles of CEOs appointed in 2022, retail fashion brands are beginning to prioritize investment in core capabilities, such as supply chain in 2023, in order to cut costs and improve the customer experience even in a climate of uncertainty.

And, with the employment of supply chain specialists/logisticians expected to grow by 28% from 2021 to 2030 and much faster than the average for all occupations, according to the [US Bureau of Labor Statistics](#)<sup>3</sup>, Nextail analysis shows some fashion brands are already on the front foot with **new CEOs bringing 17.7% more supply chain expertise than outgoing CEOs.**

A more progressive approach to sourcing and diversification - multi-country and multi-vendor - was also a topic in [The Big Debate - The future of retail in 2025 and role of technology](#)<sup>4</sup> roundtable hosted by Nextail. Here, leading fashion retailers agreed a dynamic, agile, and forward-looking supply chain was critical to achieving their omnichannel objectives, making greater supply chain expertise a stronger requirement for leadership.

“Supply chains will have to become much **more multi-dimensional and flexible.** Relying on the manufacturing facilities of a single country is no longer an option,”

**- Mike Smith, Chief Commercial Officer,  
Flying Tiger Copenhagen**

[Business of Fashion and McKinsey](#)<sup>5</sup> agree. “Brands may also choose to see the next year as a time to team up with manufacturing partners to sharpen their supply chain strategies. This may involve nearshoring to better respond to fast-shifting consumer demand or leaning more heavily on data analytics and technology to manage inventory efficiently”.

## TREND TWO



# More analytical, data-driven professionals appointed to CEO to spark operational excellence

Incoming CEOs bring 33.6% more analytical and digital experience than their predecessors.

## More analytical, data-driven professionals appointed to CEO

Incoming CEOs bring **33.6% more analytical and digital experience than their predecessors** and more than any of the incoming cohorts studied by Nextail (+3.1% on 2021, +1.6% on 2020, and +11.4% on 2019). In addition, **12.9% of new CEOs have CMO experience, an 80% surge over predecessors.**



**Some incoming CEOs with CMO experience include** Eraldo Poletto at Diesel, Krishna Nikhil at Pangaia, Olivier Germain at Claudie Pierlot, Horatio Barbeito at Old Navy, and Michelle Gass at Levi Strauss & Co.

If retail and supply chain experience found in Trend one is valued for cost management and survival, the trend for greater analytical and merchandising expertise among retail has more to do with the forward-looking need for increased agility and operational efficiency and excellence through data as “digital transformation” remains a key priority in fashion (see Trend three).

Nextail analysis finds that incoming **fashion CEOs continue to have more analytical experience than their predecessors with a 33.6% increase in this area of expertise** among this year’s cohort. These new CEOs have previously held positions in the areas of strategy, consulting, finance, merchandise planning, and other professions specialized in data-driven decision-making.

The findings resonate with the latest [Nextail Retail Data-Forwardness Index](#)<sup>6</sup> which found all fashion categories increased their investments in data-related and digital talent in 2022 with sportswear and fast fashion seeing the most growth in the last year.



For the first time, the latest CEO analysis has also looked at the number of incoming CEOs with experience in the top analytical role in fashion: Chief Merchandising Officer (CMO). **In comparison with outgoing CEOs, there was an 80% surge in incoming CEOs with CMO experience, accounting for 12.9% of the total number of top appointments in 2022.**

**12.9%**

of all new CEOs have **senior merchandising experience**

**↑80%**

surge in **CMO experience** vs. outgoing CEOs

These professionals are the most primed to marry the data skillset and the fashion business expertise to enable brands to reach new levels of innovation such as the digitization of core operations. For example, by following robust demand forecasting and automated decision-making, fashion retailers can exercise “continuous” merchandising to get the most potential out of their inventory investments at any given time or place.

Gartner analyst Jonathan Kutner told [Business of Fashion](#)<sup>7</sup> he expected technologies that let companies better tailor their assortments to be a priority in 2023, while Gartner has predicted retailers will hold 30% less inventory by the end of next year. To

strike the balance between cutting inventory and creating highly-curated assortments, the merchandising teams of the future will need to embrace advanced tech like AI to operate within a unified retail strategy, and the fashion know-how to link the data to the business.

[Charlotte Kula-Przewanski](#)<sup>8</sup>, Partner at Columbus Consulting International, says merchandising teams have traditionally been risk averse and tend to look at the hindsight rather than focusing on where the demand might be.

“All of the recent disruptions have shown us that you **can’t just use your historical data and hope customers will shop or come back** – hope that they behave as they’ve done in the past,”

**- Charlotte Kula-Przewanski,  
Columbus Consulting International**

Fashion companies choosing analytical leaders with strong fashion know-how are investing in innovation and operational excellence and a culture of digital decision-making within the organization.



## Digital transformation driving a new direction in leadership

“Digital transformation” is the top reason for CEO turnover, accounting for 27.4% of new hires in 2022 and up from 26.8% in 2021.

## “Digital transformation” is the top reason for CEO turnover

“Digital transformation” is the top reason for CEO turnover, accounting for 27.4% of new hires in 2022 and up from 26.8% in 2021. This trend chimes with the recruitment of **more executives with analytical experience** (see Trend two), as retailers look to leaders with **data expertise to progress on their omnichannel transformational journeys**.

Not five years ago, digital transformation was largely an aspirational idea geared toward enhancing the customer experience through sexier, customer-facing innovations. Of course the pandemic threw retail into high gear in their investments in digital transformation projects meant to bring about recovery.

According to [Accenture](#)<sup>9</sup>, “Prior to the COVID-19 pandemic, digital transformation largely focused on customer experience. Then,



Some incoming CEOs who will **lead digital transformation initiatives in their new roles** include Jessica Hanson at NuFace, Sergio Azzolari at DSquared2, Régis Schultz at JD Sports, Josefine Laigaard at Saks Potts, and Krishna Nikhil at Pangaia.

everything changed—and accelerated. Now, digital transformation is the centerpiece of operational efficiency and innovation across the organization.”

Increasingly, fashion brands recognize the need to strengthen their digital expertise and invest in new technologies, such as machine learning and AI, to get closer to their customers, anticipate demand and digitize decision-making for more overall operational excellence.

So it's no wonder that **“digital transformation” accounts for 27.4% of new hires in 2022, up from 26.8% in 2021.**

**27.4%**

CEO changes were related to digital transformation

This new direction may be found in leaders specifically schooled in digital and analytical fields (see Trend three), it also means replacing legacy thinking at the head. Nextail analysis finds that a record number of founders were replaced in 2022.

Fashion entrepreneurs have their own struggles as investors signal they are going to be stingier about which firms they back going forward, [suggests Business of Fashion](#)<sup>10</sup>. “Founders and CEOs who were masters at driving top-line growth may not be the right fit in an environment where profitability matters more,” it says.

Investors will want to back the fashion companies most primed, not only to survive, but to grow even while the future is full of uncertainties.

Fashion companies are choosing leaders that fit the bill, such as incoming [Under Armour CEO](#)<sup>11</sup>, Stephanie Linnartz, lauded by her new employer for previously having driven the multi-billion dollar digital transformation of Marriott.

At least **6.3% of fashion founders were replaced** last year at brands including Glossier, Eileen Fisher, Shang Xia, Frasers Group, Jacquemus, END., Joe Browns, Lively and Lyst; while Simons appointed its first CEO who is not part of the founding family.

While the tenure of outgoing fashion CEOs has traditionally been longer than that of CEOs among companies in the S&P 500 Industrial Index (8.1 years versus 4.9 years), this is possibly due to the tendency for fashion companies to be smaller, founder-led and often family-run.

As the fashion industry continues to prioritize digital growth requiring a more analytical skill set and given the uptick in the replacement of founders, tenures could begin to shorten moving forward.

## More interim appointments and churn in 2022

There were **more incoming interim CEOs in 2022 than in previous years**, the Nextail Fashion CEO talent & trends 2023 study shows.

Interims took the helm at Matalan, VF Corp, Gap, In the Style, Yoox Net-a-porter, and Intermix last year. While interims have previously been appointed to provide a safe pair of hands until a more permanent choice is made, increasingly they are being hired to deliver on specific business goals. It's also likely that more interims were hired in 2022 to help businesses emerge from the pandemic.

Nextail analysis data ties with the [Challenger CEO Turnover Report](#)<sup>12</sup> which found 7% of new CEOs were interim replacements in November 2022, up from 4% who were interim through the same period last year.

On the other hand, five companies appointed permanent CEOs in place of interims in 2022: The RealReal, JD Sports (its first permanent CEO post since 2014), Furla, Swarovski, and Under Armour; while Esprit made its interim CEO a permanent position.

## TREND FOUR



# Luxury, e-commerce, and fast fashion: rotation is high where there's potential or there's pain

The luxury and department store/e-commerce marketplace categories were both responsible for just over a quarter of turnover (25.4% each). Fast fashion accounted for an additional 14.1%.

## Rotation highest in luxury, e-commerce and fast fashion

Luxury, department store/e-commerce marketplace, and fast fashion are the retailer sectors with the **biggest market opportunities and challenges**, which is reflected in the talent that has been onboarded.

Luxury occupies the sweet spot in terms of fashion demand and has the strongest outlook moving into 2023. [McKinsey](#)<sup>13</sup> expects global fashion sales growth of 5% to 10% for luxury but -2% to +3% for the rest of the industry in 2023.

 **25.4%**

of CEO changes occurred in **luxury & e-commerce**

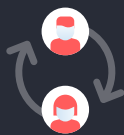
 **14.1%**

of CEO changes occurred in **fast fashion**

The latest figures from the top fashion houses support this view. For example, LVMH boosted revenue by 19% to \$19.2bn in Q3 of 2022 and Kering increased group revenue by 23% to \$5bn. The performances showcase the appeal of their luxury apparel propositions and brands despite the mounting macroeconomic pressures.

Across the luxury board, newly appointed CEOs are charged with protecting that kind of growth momentum. In Italy alone, there has been a merry-go-round of CEO changes in luxury as Versace has appointed Emmanuel Gintzburger to lead its brand expansion, Alexander McQueen put Gianfilippo Testa at the helm of the brand and Emilio Pucci hired Saar Debrouwere to accelerate the label's development.

On the other hand, fast fashion and department store/e-commerce marketplace categories are less immune from the impacts of the economic downturn than brands in the luxury segment.



Turnover in **luxury** includes the likes of Versace, Alexander McQueen, Prada, Christian Dior, and Viktor & Rolf. In **department store/e-commerce marketplace**, Asos, MatchesFashion, Zappos, and Yoox Net-a-porter were some companies affected, while **fast fashion** saw replacements at brands such as Forever 21, New Look, and Old Navy.

The cost-of-living crisis means lower-income households, including the 20-something shoppers who make up the core market for many fast fashion and online brands, will scrutinize their spending and potentially cut back on discretionary items such as fashion, according to [GlobalData](#)<sup>14</sup>.

Coupled with increased competition from the likes of Shein, there's immense pressure on retailers to keep prices low and deliver rapidly. Furthermore, while many e-commerce brands thrived during the pandemic, online shopping has now fallen back to the pre-pandemic trend.

Online clothing sales in the UK collapsed in December 2022 (-6.1% year-on-year), capping online retail's lowest year of growth, the [IMRG Online Retail Index](#)<sup>15</sup> found. In the US, online shopping is also losing ground to in-store sales. [Mastercard Spending Pulse](#)<sup>16</sup> found

online sales increased by 1.1% in June 2022 versus the same month in 2021, while in-store sales increased by 12%.

Online retailers are feeling the heat. ASOS, which brought on a new CEO in 2022, has experienced a challenging start to its financial year, with revenue falling by 4.1% to £1.34bn (\$1.6bn) in the four months to 31 December 2022.

Moving forward, the focus for newly appointed CEOs in the fast fashion and department store/e-commerce marketplaces segment will be on honing their omnichannel business strategies.

The retail sector is officially taking on the hybrid business model, reports [Retail Times](#)<sup>17</sup>. "The way consumers shop has radically changed once again due to a global supply chain crisis that limited product selection. Inflation and currency issues have also impacted the price of goods at a global scale. Adding to these pressures, consumer expectations have increased. Consumers are now looking for retailers to accommodate their personalized shopping preferences, both online and in-store," it says.

Fashion leaders participating in the [Nextail 'Big Debate' roundtable](#)<sup>18</sup> agreed. All the retailers involved in the roundtable discussion are developing omnichannel business models, which is key since data shows two-thirds of shoppers prefer a hybrid shopping experience. They are also focused on providing a seamless shopping experience across on- and offline channels.





## Succession planning & the next generation of luxury

A few notable changes in luxury leadership were sparked by **succession planning as a way to maintain family control** of these businesses.

Prada, for example, announced the appointment of Andrea Guerra as Group CEO as the company's co-CEOs, Miuccia Prada and Patrizio Bertelli, step down and prepare to "ease the succession of Lorenzo Bertelli" [their son] into the CEO role in two years.

More recently, LVMH owner Bernard Arnault [73 years old], appointed his daughter, Delphine Arnault to head up Dior. The move follows the recent appointment of her younger brother, Antoine, as CEO of holding company Christian Dior SE and vice chairman of its board of directors - all five of Arnault's children have management positions with LVMH brands.

Given that luxury, tied with e-commerce, was the number one category for CEO rotation in 2022, the performance of these new chief executives will be closely monitored in the year ahead.

## TREND FIVE



# Women inching their way into the boardroom as female representation grows

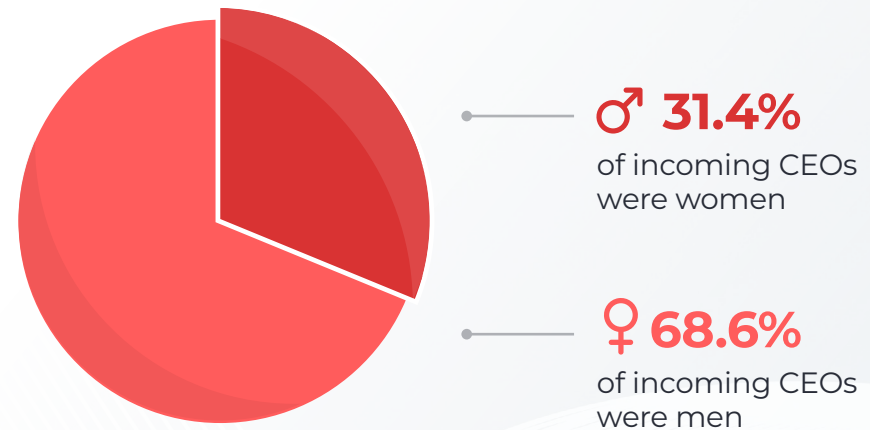
31.4% of incoming CEOs were women, a 28.7% increase on 2021.

## Gender breakdown in the boardroom

31.4% of incoming CEOs were women, a 28.7% increase on 2021. Additionally, 17.4% of cases saw females replacing outgoing males versus 10.1% of males replacing females.



**Female CEOs replacing outgoing male CEOs include** examples such as Winnie Park at Forever21, Helen Connolly at New Look, Michelle Gass at Levi's, Mary Dillon at FootLocker, Allison Gettings at Red Wing Shoe Co., and Stephanie Linnartz at Under Armour, among others.



The gender breakdown in the boardroom continues to reflect a male bias for the fourth year running, the data shows.

In 2022, 68.6% of incoming CEOs were men and 31.4% were women. However, the proportion of women appointed to the CEO role is greater than the number of female leaders who exited their businesses last year (21.9%), whereas the percentage of outgoing male CEOs (78.1%) is greater than the proportion of male CEO hires.

Additionally 17.4% of cases saw females replacing outgoing males versus 10.1% of males replacing females.

♂ **17.4%**  
females replacing  
outgoing males

♀ **10.1%**  
males replacing  
outgoing females

**This trend has been recorded for the last four years and suggests women are steadily increasing their share of fashion leadership**

This trend has been recorded for the last four years and suggests women are steadily increasing their share of fashion leadership, highlighted in the recent appointment of Delphine Arnault as CEO at Dior, LVMH's second largest brand and the appointment of Allison Gettings as CEO at Red Wing Shoe Company, the first woman to serve as chief executive officer of the company in its 117-year history.

Women are increasingly taking the top jobs in the fashion industry, which has traditionally been dominated by men. Data shows the sector is now employing more women CEOs than the wider marketplace too with the [November Challenger CEO Turnover Report](#)<sup>19</sup> finding that just over a quarter (26.4%) of new CEOs were women.

## CONCLUSION:

# The CEO profile is changing

As brands look to navigate the economic downturn they're searching for ways to **cut inventory lines in the face of margin pressure and uncertain demand** while continuing to offer customers curated assortments and **battling with disrupted supply chains**.

This is paired with the forward-facing need to innovate, look ahead, and commit to operational excellence as fashion companies move past the recovery focus of the last few years.

The future CEO will blend operational and analytical expertise. This new brand of "ambidextrous" fashion leadership brings both the exploitative skills that look to create efficiencies and focus on execution in the face of immediate challenges, but also the explorative nature to search for new answers, take risks, and innovate.

On the one hand, retail ops and supply chain skills such as experience with nearshoring, divergence, and cost to serve will help new leaders confront supply chain disruption, which is continually cited as a top retailer pain point and likely to continue into the future.

On the other hand, and with "digital transformation" cited as the top reason for CEO turnover, the CEO of the future will also bring the right mix of analytical and top-level merchandising experience to the top role. These professionals are the most primed to marry the data skillset and the fashion business expertise to enable brands to reach new levels of innovation such as the digitization of core operations.

**The future of fashion belongs to leaders that blend traditional retail, operational, and supply chain knowledge with the cutting-edge digital and analytical skills needed in today's world.**

# The Top Line

## The ins and outs of CEO appointments



### Incoming CEOs vs. Outgoing CEOs

Out of the 70 companies studied, there were 74 incoming CEOs in 2022, six fewer than in 2021 and 26% fewer than in 2020 when there were more than 100 new appointments.

These figures tally with wider global CEO trends. [Heidrick & Struggles' Route to the Top](#)<sup>20</sup> study found the overall rate of appointments held steady between 1 July 2021 and 30 June 2022 compared to the previous year - 140 in the 2021-2022 period and just five fewer than in 2020-2021. However, this was noticeably down compared to two years ago in most markets.

Similarly, [Challenger Grey & Christmas, Inc.](#)<sup>21</sup>, found CEO turnover in the US falling in October 2022, suggesting companies were setting their leadership to lead through a possible recession.

However, one month on and the outplacement and career transitioning firm reported the number of CEO changes at US companies rose 34% from the 71 in October to 95 in November; although still down from the 98 CEOs who left their posts in the same month in 2021.

“We may begin to see large numbers of CEO changes as we enter 2023 amid an economic downturn. Companies are shoring up succession plans to enter the storm,” said Andrew Challenger, Senior Vice President of Challenger, Gray & Christmas, Inc.

Nextail found 70 CEOs exited their companies last year. The discrepancy between the number of incoming and outgoing CEOs is due to a combination of multiple switches (Under Armour, Matalan, and JD Sports), the appointment/departure of co-CEOs (e.g., Prada, Atterley) and the creation of the CEO role for the first time (JLo Beauty, Pangaia and Saks Potts).



### CEOs arriving in the role in 2023

Fourteen incoming CEOs that were announced in 2022, including three sports brands (Adidas, Reebok, and Under Armour), will not take up their roles until 2023 or, in the case of Levi's, 2024. River Island, meanwhile, is yet to announce a replacement for CEO Will Kernan, who has stepped down from the business after three years in the role.

# The Top Line

## The ins and outs of CEO appointments



### Delayed CEO appointments

Three retailers have made CEO appointments following a hiatus: Mothercare, which has not had a CEO for two years; Emilio Pucci, which has appointed Saar Debrouwere to the role after a two- and half-year gap and DSquared2, which appointed Sergio Azzolari to be its new CEO, the first time the fashion house has had a full-time chief executive since 2017.



### Less current company experience

Of the incoming CEOs, 10.1% have less current company experience than their predecessors, which is in line with the trends in 2021 and 2020 and suggests companies are continuing to look outside their organizations for their new retail leaders. Again, these findings tally with wider CEO recruitment studies with [Challenger Grey & Christmas, Inc.](#)<sup>22</sup>, reporting 541 CEOs coming from outside the company and 515 internal hires in the year to November 2022



### Broader business talent

HR expertise in the boardroom is also tipped to be in higher demand moving forward, in light of the tight labor market. [Employ Inc.](#)<sup>23</sup> reports recruiters in the retail industry are facing significant challenges when it comes to hiring high-quality talent, with the biggest being competition from other employers (65%) and not enough people to fill positions (56%).

Raised employee expectations around flexible working policies and a drive for greater inclusion and diversity will also promote HR skills in leadership roles. Chanel's appointment of the former Unilever chief human resources officer, Leena Nair, to CEO in 2021, was a case in point. The trend to recruit leaders with broader business talent is also reflected in Under Armour's recent announcement to appoint Marriott International president, Stephanie Linnartz, as its next CEO.

# Methodology and data sources

## About the report

To develop this report, Nextail collected and studied publicly available information on CEO appointments in top fashion companies primarily from Europe and North America that were announced in 2022, as well as publicly available information on their predecessors (when applicable).

Regional or divisional CEOs within specific brands were not included in this report which focused rather on the study of global and brand-level CEO rotations, including organizations that named CEOs for the first time this year.

## General CEO background information

To report on the general demographic and professional experience of CEOs, Nextail collected the following information from publicly available sources such as LinkedIn, fashion and retail publications, as well as other highly reputable media sources: Name, gender, dates of appointment in the CEO role, career length, company tenure, and other relevant previous professional experience.

## Areas of experience relevant to retail

Using the collected information on previous professional experience, related positions were grouped into five categories: retail operations, product, analytical, supply chain, and the role of the Chief Merchandising Officer. The latter two areas of experience are new in the 2023 edition of the report.

A matrix was created to compare and contrast the areas of expertise of outgoing and incoming fashion CEOs.

## Motivating factors for CEO turnover & appointments

To find the motivations behind CEO rotations, Nextail analyzed publicly available information, namely from press releases from the fashion companies themselves or through leading fashion and retail industry-related publications. Fashion companies were then categorized into one of the following areas: “Digital transformation”, “new role/career progression”, “mergers and acquisitions”, “shakeup/restructuring”, “retirement”, “personal reasons/projects”, “scandal/PR crisis”, “nepotism”, “death” and “undisclosed”.



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## About Nextail

Nextail is a retail merchandising platform that empowers retailers to sell more with less stock through hyper-local demand forecasting and agile automation. By increasing stock efficiencies across channels, retailers can automate the science of retail and dedicate more time to creative and strategic work.

Nextail works with more than 60 global brands, including River Island, Flying Tiger Copenhagen, Pepe Jeans, and Grupo Suarez and Tendam. For more, visit [nextail.co](https://nextail.co)

## Recognitions

WORLD  
ECONOMIC  
FORUM

Technology Pioneer

RWRC  
DISCOVERY 50

Top 50 Global Retail Tech  
Startup

BUSINESS  
INSIDER

Top 15 European AI Startup

Nextail recognized as a  
Representative Vendor in  
the 2022 Gartner Market  
Guide for Retail Assortment  
Management Applications:  
Short life cycle products