PVH Corp. completes appointment of Stefan Larsson as new CEO

By Gabriella Lacombe - 2 February 2021

PVH Corp., parent company of brands like Tommy Hilfiger and Calvin Klein, has named Stefan Larsson as the company's chief executive officer and a new member of the company's board of directors.

Larsson succeeds PVH's former CEO, Manny Chirico. Chirico will continue in his role as chairman of the board of directors.

Larsson first joined PVH in June of 2019 as president. He has since led the company's regional teams and branded businesses, including Calvin Klein and Tommy Hilfiger, as they have navigated through the Covid-19 pandemic, while steering PVH toward an accelerated recovery, PVH said in a press release.

"Together, Larsson and Chirico developed near-term actions and long-term strategies that will continue to leverage the power of PVH by remaining focused on the company's core strengths, connecting them to where the consumer is going, and driving brand relevance and high performance to deliver long-term sustainable growth," the company said.

Larsson isn't a stranger to high leadership roles within the industry. Previously, he served as CEO of Ralph Lauren Corp. from October of 2015 to May of 2017. Prior to that role, he has held roles as global president of Gap Inc. and in multiple global key leadership roles at H&M.

"I am honored to become CEO to build upon the industry-leading business and values-driven organization that [Chirico] has shaped during his 15 years as CEO, and continue the exceptional people-first culture and purposeful commitment to corporate responsibility that he has championed at PVH," said Larsson.

"My focus is on building upon the core strengths that brought us here and connecting them closer to where the consumer is going than any time before, which will form the foundation to successfully deliver our next chapter of growth."

In December, PVH announced an 18% decline in its third-quarter revenue, a significant sequential improvement compared to decreases in the previous two quarters influenced by the pandemic.
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For the third quarter ended November 1, 2020, total revenues at the company came to $2.12 billion, down from $2.59 billion in the prior-year period. In constant currencies, the year-over-year decrease was 21%. Direct-to-consumer revenue fell 11%, a figure which included a 70% increase in e-commerce powered by strong digital growth across all of the company's regions and brands.

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