

## Designed To Lead: In-House Leaders at Luxury Conglomerate LVMH on the Recent Tiffany Merger and the Importance of a Strong Company Culture

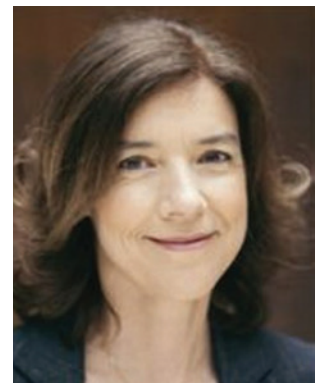
Lauren Aguiar interviews Louise Firestone and Caroline Bergeron-Plantefève, high-ranking in-house lawyers at luxury conglomerate LVMH Moët Hennessy Louis Vuitton. These two women have played integral roles in navigating the company's legal issues from opposite sides of the Atlantic—Louise in New York and Caroline in Paris.

By Lauren Aguiar

Louise Firestone and Caroline Bergeron-Plantefève are high-ranking in-house lawyers at luxury conglomerate LVMH Moët Hennessy Louis Vuitton (LVMH). These two women have played integral roles in navigating the company's legal issues from opposite sides of the Atlantic—Louise in New York and Caroline in Paris. I had the pleasure of working with both of them on LVMH's combination with Tiffany & Co. and related litigation, and recently sat down with them to discuss their experience as in-house counsel, takeaways from LVMH's acquisition of Tiffany, their thoughts on hiring outside counsel, trends impacting the luxury market, and the importance of diversity, equity and inclusion in their organization's culture.

**Lauren Aguiar: Would you share a bit about your careers at LVMH? Where did you start? And how have you gotten to where you are now?**

**Caroline Bergeron-Plantefève:** I joined LVMH almost 25 years ago, after three years as an M&A associate at a French law firm. Since then, LVMH has grown from around 25 to more than 75 Maisons (what we call our brands) worldwide, and I have



Courtesy photos

(l-r) Lauren Aguiar is a partner in Skadden's New York Complex Litigation and Trials Practice, Louise Firestone is the Senior Vice President for Legal Affairs and General Counsel for LVMH Moët Hennessy Louis Vuitton Inc., and Caroline Bergeron-Plantefève is the Group General Counsel at LVMH.

been a part of a huge variety of M&A operations—from the acquisition of minority stakes to the recent acquisition of Tiffany—while also exploring renewed areas of law, working alongside extremely dedicated and talented colleagues.

**Louise Firestone:** I came to LVMH after having spent a number of years in private practice and the legal departments of financial institutions. When I joined, everyone had heard of Louis Vuitton, but LVMH was an unknown entity in the U.S. Fast forward almost 22 years, and LVMH is now well-known and admired, and our businesses have grown both in number of brands and size—North

America now accounts for over 24% of LVMH's global business. During this time, the North American legal team has become well-versed in the laws and regulations relating to ecommerce, privacy and cybersecurity—all legal areas that were practically nonexistent when I arrived in 1999.

**Aguiar: Are there any experiences or words of wisdom that you've picked up over the course of your career that particularly resonated with you while navigating the recent merger?**

**Bergeron-Plantefève:** My words of wisdom would be, "Never take things for granted; be prepared for

the unexpected; think out of the box; and keep calm and carry on.” This particularly resonated in the Tiffany transaction, a deal negotiated in one week and finalized more than a year after, with the outbreak of the COVID-19 crisis moving most of the anticipated timelines.

**Firestone:** The best advice I received was not legal advice, but rather advice from the world of mindfulness and meditation: Everything changes, so don't get too caught up with current circumstances, and anticipate that change is the one constant. That was certainly true in the Tiffany transaction, where we went from having a done deal, to litigation and back to a deal again.

**Aguiar: What is most important to you when selecting your legal team?**

**Firestone:** Expertise in the matter at hand is really a given. Beyond that, responsiveness, an understanding and appreciation of our corporate culture and way of working, and honest and fair billing are paramount. **Bergeron-Plantefève:** I fully share the values pointed out by Louise, which I view as the key qualities expected from members of our legal teams. I would also add open-mindedness and appetite for probing the unknown.

**Aguiar: What are some of the legal issues and/or trends you think will impact the luxury market globally in the coming year?**

**Firestone:** We may see tension between consumers and luxury brands regarding data privacy, as consumers react to the monetization of their information and brands seek to customize the experience for each client. Issues surrounding sustainability will also become central,

which could lead to IP challenges around, for example, upcycling. Diversity, equity and inclusion will continue to be extremely important in North America, and that will impact customer and employee relations and best practices.

**Bergeron-Plantefève:** I would also add that legal trends and issues will inevitably derive from the new generations' higher expectations of the alignment between words, values and acts. Issues related to corporate social responsibility, transparency, accountability and alignment have thus become increasingly important for luxury brands and in underlying legal matters.

**Aguiar: Would you share with us your perspective on the corporate culture at LVMH and how it has changed—or remained the same—since combining with Tiffany?**

**Bergeron-Plantefève:** LVMH is a family owned group of exceptional Maisons—a unique combination of heritage and tradition of excellence on one side, innovation and creativity on the other. Our corporate culture is based on an entrepreneurial spirit, which will allow Tiffany to grow while preserving its strong DNA, heritage and unique position in the jewelry universe as a U.S. Maison.

**Firestone:** Caroline said it well. We are a very fast-paced, creative and innovative group, and that won't change. Tiffany is an iconic U.S. brand, which is why LVMH chose to acquire it, so any changes to the corporate culture must privilege that status.

**Aguiar: Diversity, equity and inclusion are key issues in our world these days. LVMH has several women in key legal roles; do you think that has an impact on DEI and the company's mission?**

**Firestone:** LVMH recognizes that diversity enhances creativity and innovation in business, and we have been a global leader in promoting women for many years. Our work force is 78% women in North America, 73% globally, with 42% in key positions, including 16 CEOs. [As the company announced just last week](#), Caroline will serve as the new Group General Counsel of LVMH. In addition, there are two female regional GCs: I oversee North America and Ya Fang Xia oversees Asia; and there are women GCs in a majority of LVMH Maisons, including Catherine So the GC at Tiffany. LVMH looks to promote diverse leaders across the organization.

*Lauren Aguiar is a partner in Skadden, Arps, Slate, Meagher & Flom's New York Complex Litigation and Trials Practice, where she represents U.S. and international clients in litigation and arbitration involving a wide range of civil matters. Her experience includes federal and state court disputes, with a focus on complex, high-profile cases and trial practice.*

*Louise Firestone is the Senior Vice President for Legal Affairs and General Counsel for LVMH Moët Hennessy Louis Vuitton Inc., where she is responsible for legal matters affecting the French luxury Group's operating companies in North America.*

*Caroline Bergeron-Plantefève is the Group General Counsel at LVMH. She is in charge for Group legal matters, including, in particular M&A, competition, financing, IT/data, IP, corporate and stock exchange matters. LVMH Group legal affairs team works in close liaison with the legal affairs teams within the Maisons.*