

House of Gucci

What's in it for me? A larger-than-life tale of family, fashion, finance - and murder.

“Buongiorno, Dottore!” It was the morning of March 27, 1995, and doorman Giuseppe Onorato was sweeping the entryway at Via Palestro 20 in Milan. Maurizio Gucci, heir to the fashion dynasty, had just bounded up the steps in his camel coat to start his day at the office. Suddenly, four shots rang through the air. As he looked on in confusion, Onorato saw Gucci slump to the ground in front of him. Then two more shots were fired, and as a man with a dark shock of hair ran away Onorato realized his own arm was bleeding. A police car pulled up a few minutes later. But it was too late. Maurizio Gucci was dead. These blinks chronicle the Gucci family's inner turmoil – and its fabulous fashion legacy. A rollercoaster of ups and downs, with greed and treachery around every corner, the ride is studded with bizarre characters, intrigue, and glamour. In these blinks, you'll discover

the Gucci label's humble beginnings; how Tom Ford got his big break in fashion; and how revenge and madness led to murder.

Chapter 1: The beginning of a dynasty

The blood pooled around Maurizio Gucci's body. Six shell casings on the ground had been circled with chalk. It seemed like the work of a professional killer, and yet Onorato had been spared – why? The homicide detectives' examination of Maurizio's body took an hour and a half. Learning every detail of his life would take a lot longer – three years, to be exact. Maurizio's story begins with his grandfather, Guccio Gucci. Born in Florence, Guccio grew up influenced by the craftsmanship, history, and commerce of the merchant city. But by the time he was a young man, his family's straw hat business was on the brink of bankruptcy. At the end of the nineteenth century, he fled to London, where he found work as a dishwasher and bellhop at the Savoy Hotel. Guccio didn't earn much, and the work was demanding, but his experience at the Savoy planted the seed for his future. He realized that the famous hotel guests liked showing off their taste and affluence. The key to it all? Their luggage. When Guccio returned to Florence a few years later, he brought along his most valuable possessions: his savings and his keen observations of the wealthy elite. He started to learn the ins and outs of the leather trade, and dreamed of opening his own shop someday. In the meantime, he married Aida, a dressmaker, and had five children. A daughter, Grimalda, was followed by four sons: Enzo, Aldo, Vasco, and Rodolfo. One day in 1921, Guccio was out for a walk when he saw a small storefront for rent. It was close to the city's ritziest street, Via Tornabuoni; Guccio knew it was the perfect place to attract an elite clientele. At first, his shop was stocked with an elegantly curated collection of imported luggage. As the business grew, Guccio added a workshop in the back and brought in the region's best artisans to make custom designs. Assembling a bag was in itself a work of art; involving up to 100 pieces, it took on average ten hours. To produce Gucci's trademark leather, veal calves were fed in their stalls, which prevented any scratches. Leatherworkers then cured the hides and treated them with fishbone grease, yielding a soft and supple texture. During WW II, leather became scarce, so Guccio got creative.

He introduced new materials like wood and wicker and developed a line of lightweight but hardy travel bags using a special hemp cloth from Naples. The bags sold like espressos on a weekday morning. In fact, it was getting hard to keep up with demand in general, especially from international customers. In 1938, Gucci opened another boutique in Rome – the playground of the rich and famous. After the war, the opulent store, all glass and mahogany, became immensely popular among American and British soldiers looking for quality souvenirs to take home. Quality. That's what Guccio strove for – and demanded. Always dressed in a fine shirt and crisp suit, accessorized with a Havana cigar and gold pocket watch, Guccio was characteristically Tuscan in his haughtiness, and his mark was evident in every product he sold. After all, as his son Aldo later said, "Quality is remembered long after price is forgotten."

Chapter 2: New generation, new direction

Guccio passed on his impeccable taste to his children, who soon started working in the family business. Aldo, in particular, showed an early knack for salesmanship. He pushed for a "Gucci concept" of colors and styles to create an unmistakable brand identity. He promoted the myth that the Guccis had once been noble saddlemakers, drawing design inspiration – like the green and red webbing – from equestrian pastimes. He came up with the now-iconic double-G logo. He treated staff like extended family, in turn receiving everlasting loyalty, and used his wit to charm customers. Rodolfo, for his part, wanted nothing to do with the family business – at least not at first. He had a different dream: to become an actor. His screen name was Maurizio D'Ancora, and it was during an early film shoot that he fell in love with the actress Sandra Ravel, whose real name was Alessandra Winkelhausen. In 1944, they got married in Venice; their son, born in 1948, was christened in honor of Rodolfo's acting days. But Gucci was growing, and Guccio and Aldo needed help. So in 1951, Rodolfo left acting to manage a new store in Milan. By the 1950s, owning a Gucci bag equaled elegance, and celebrity customers like Eleanor Roosevelt and Grace Kelly flocked to the Italian stores. But Aldo wanted to go bigger – he knew Gucci needed to conquer the American market to stay competitive. Guccio was hesitant to risk all they'd achieved, but he acknowledged his son's savvy business instincts and gave him the green light. In New York, Aldo set up shop on 58th Street just off of Fifth Avenue, and incorporated the first Gucci company in America. He also obtained the right to use the Gucci trademark in the US – the first and last time the trademark was granted outside Italy. Just two weeks after the New York store opened in 1953, Guccio died of a heart attack at the age of 72. He'd been spared the acrimonious family drama that would later characterize the Gucci empire. But Guccio himself had set the stage for it. He'd pitted his sons against each other, believing the competition would improve their performance. He'd also excluded his daughter, Grimalda, from the company inheritance despite her years of loyalty – simply because she was a woman. After Guccio's death, the sons divvied up the business. Aldo, free to pursue expansion, traveled nonstop. Vasco ran the Florence factory. And Rodolfo designed Gucci's most luxurious handbags and oversaw the Milan store. Aldo became Gucci's driving force. He made crucial decisions – though he always consulted his brothers first. He hardly ever took a day off. Once asked if he had hobbies, he just laughed. And the Gucci empire grew and grew. In 1960, Aldo opened Gucci's first boutique directly on Fifth Avenue, followed by London, Palm Beach, and Paris. By the mid-1960s, Gucci's signature products like floral silk scarves and bamboo-handle leather bags had become status symbols among the fashionable elite. But it was a low-heeled loafer adorned with a

horse bit-inspired metal link that would cement the brand's cult following. At the time, stiletto heels reigned supreme. But chic, young working women in NYC soon embraced the loafer's practical elegance and \$32 price tag. By 1969, Gucci was selling over 80,000 pairs a year across the US. Luxury fashion had never been so accessible – or visible.

Chapter 3: A rebellion, a rift, and a reunion

“Papà,” Maurizio said. “I can’t leave her. I love her!” Rodolfo was shocked. He watched as his once docile and shy Maurizio ran upstairs, packed his bag, and left. All Rodolfo could do was yell, “I’ll disinherit you!” But Maurizio was determined: he was going to marry Patrizia Reggiani. They’d met at a party in 1970 when Maurizio was 22 and Patrizia was 21, and it was love at first sight – for him, at least. Maurizio was tall and awkward; he didn’t drink or know how to make small talk. But when the petite Patrizia entered in a bright red dress, high heels, and dramatic eye makeup, he was smitten. “Has anyone ever told you you look just like Elizabeth Taylor?” he asked. She looked at him coyly and replied, “I can assure you I am much better.” It wouldn’t be easy – but Patrizia knew that if she played her cards right, she’d soon possess one of Italy’s most glamorous names. Maurizio’s mother Alessandra had died of cancer when Maurizio was five, and he’d grown up with his doting but protective father. Maurizio had a strict curfew and, in the Gucci tradition, began working in the family business after school; on weekends, he and Rodolfo would retreat to the estate in Saint Moritz. Summers, Maurizio helped his uncle Aldo in New York while his peers sunbathed on the beach. As a young man, Maurizio began studying law in Milan, and Rodolfo warned him of social climbers – women like Patrizia. But Maurizio couldn’t stay away from his *folletto rosso*, or “little red elf.” Patrizia was the daughter of Silvana Barbieri, a former waitress, and Fernando Reggiani, the owner of a successful transport business in Milan. Fernando coddled her with expensive gifts, while Silvana groomed her for the future. After high school, Patrizia studied to be a translator. She was smart and quickly became fluent in French and English – but her main pastime was having fun. Often, she’d show up to class at 8:00 a.m. still in a sparkly cocktail dress. An hour after he’d stormed away from Rodolfo, Maurizio showed up at Patrizia’s home holding his suitcase with the trademark red and green Gucci stripe – and begged her parents to take him in. Over the next year, he finished his studies, learned the ropes of the transport business, and gained self-confidence. Meanwhile, Rodolfo brooded with resentment and sadness at losing his only son. When Maurizio and Patrizia married in a lavish, high-profile ceremony with 500 guests in 1972, Rodolfo wasn’t there. In fact, not one of Maurizio’s relatives attended the wedding. But Patrizia was determined for Rodolfo and her “Mau” to make up. She convinced Aldo – who’d been impressed by his nephew’s determination and business acumen – to talk to Rodolfo. It had been two years since Maurizio’s abrupt departure. But the next day, when Maurizio arrived at his father’s office, Rodolfo lovingly greeted him as if nothing had happened. He then asked if the young couple would like to move to New York so Maurizio could work with Aldo. Less than a month after the reconciliation, Maurizio and Patrizia settled in the Big Apple. Patrizia was in love with Maurizio – and her luxurious new life. They named their first daughter Alessandra after Maurizio’s mother, which thrilled Rodolfo. A second daughter soon followed. Her name was Allegra, or happy. And the family was happy . . . for the time being.

Chapter 4: Push and pull

Gucci was on the up and up – and up. By 1974, there were 14 stores and 46 franchised boutiques around the world. Aldo held impromptu spaghetti dinners following concerts by his friend, the opera icon Luciano Pavarotti. The soirées evolved into gala benefits at his glamorous “Gucci Galleria” shop where guests sipped champagne, admired artwork by Gauguin, De Chirico, and Modigliani, and purchased limited-edition handbags and jewelry. Meanwhile, Gucci’s service was the talk of the town. Aldo didn’t accept returns or give refunds, and he closed the store every day for lunch – as was the Italian way. New York magazine ran a cover story titled “The Rudest Store in New York.” But it all just fueled Gucci’s cachet. For Aldo, the fact that Gucci was still entirely family-owned was the company’s greatest asset. When Vasco died of lung cancer in 1974, his shares went to Aldo and Rodolfo; the Gucci empire was now split 50-50. Aldo encouraged his three sons to join the business and divided 10 percent of his shares between them. He wanted to funnel company profits into a new business, Gucci Parfums, and introduce a new line: the Gucci Accessories Collection, or GAC. The canvas cosmetic cases and tote bags would sell in department stores alongside Gucci fragrances. It was a lucrative, but destabilizing, move. GAC grew from zero to \$45 million in just a few years, but Gucci lost control of its quality factor; counterfeits flooded the market. After Vasco’s death, Aldo’s youngest son, Paolo, was put in charge of the factory in Florence. Talented and eccentric, he raised carrier pigeons and designed Gucci’s first ready-to-wear items; bird motifs showed up on his scarves. He also constantly butted heads with Rodolfo over the company’s creative direction. To ease tensions, Aldo brought Paolo to New York in 1978. But Paolo couldn’t deal with his authoritarian father either. His dream was to have his own line: the PG collection. When Aldo heard of his plans, he was livid. “You are a fantastic idiot to try to compete with us!” he roared – and fired Paolo on the spot. Meanwhile, Rodolfo had figured out Aldo’s strategy with Gucci Parfums. He hired a young lawyer, Domenico De Sole, to help him draft a campaign to incorporate Gucci Parfums into Guccio Gucci; this would raise Rodolfo’s control in GAC from 20 to 50 percent. Aldo fumed. He requested Paolo’s allegiance at a shareholders’ meeting, but Paolo was petulant: “How can you expect me to help you fight Rodolfo when you won’t even let me breathe?” In response, Aldo picked up a crystal ashtray that Paolo had designed and flung it at his son. The ashtray shattered behind Paolo, spraying him with glass shards. From that moment on, Paolo had only one goal: topple the house of Gucci. Over the years, he’d been examining Gucci’s financial documents – and found that millions of dollars were being transferred to offshore companies. In October 1982, Paolo filed the evidence to support his claim of wrongful discharge. He thought it’d compel Aldo to either let him launch his own line or invite him back into the business. In the end, 81-year-old Aldo was sentenced to a year and a day in prison for evading over \$7 million in US income taxes. Paolo pursued his PG line with renewed vigor, but his venture fizzled, then failed. Maurizio would later remark that his cousin’s “most significant achievement in life was to put his father in jail.”

Chapter 5: The era of Maurizio

November 22, 1982. After seven years in New York, Maurizio, Patrizia, and their daughters had moved back to Milan; Rodolfo was dying of cancer. They joined an audience of 1,300 guests to watch *Il Cinema nella Mia Vita – Film in My Life*. As a grandiose show of love for his son and late wife, Rodolfo had assembled footage of his acting days with Alessandra, their wedding, and Maurizio as a child into a feature-

length movie. The film carried a final message for Maurizio: "True wisdom lies in what we can do with the real riches of this world – beyond the ones we can trade or manage – the riches of life, youth, friendship, love." Rodolfo worried about his son, whose zeal for the business – and spending money – was growing. But it was too late. In May 1983, Rodolfo slipped into a coma and died. Maurizio, now 35, was finally free to hold the reins. While in New York, he'd absorbed Aldo's teachings – and had developed his own brand of charisma and infectious enthusiasm. He was poised to bring fresh leadership to the family business. Gucci still represented class and style, but its glamour had waned in the face of new energy from labels like Armani and Versace. Maurizio's mission: relaunch the Gucci name. "We have a Ferrari," he'd say, "but we are driving it like a Cinquecento!" With a focus on quality and coherence, he drastically reduced Gucci's product line and cut the number of stores. "The era of Maurizio has begun," Patrizia told everyone. She pushed her husband to become someone important: "You have to show everyone you are the best." Aldo underestimated his nephew's ambition. When Maurizio took over the board of directors by forming a grudging alliance with Paolo, Aldo was shocked. The press, meanwhile, portrayed Maurizio as a peacemaker on the family battlefield. In June 1985, Aldo and his sons retaliated by providing a dossier to the authorities. Its evidence – that Maurizio had forged Rodolfo's signature on his share certificates to avoid paying inheritance taxes worth \$8.5 million – was damning. But when Italy's fiscal police showed up at his office with an arrest warrant, Maurizio was prepared. He bolted out the door, hopped on his red Kawasaki GPZ, put on a helmet to avoid being recognized, and made a beeline for the Saint Moritz estate in Switzerland. For the next year, Maurizio lived in Swiss exile. He was sick of his relatives undermining his progress. He knew he had to buy them out – but his cousins wouldn't sell their Gucci shares to him directly. The solution? Find a third party who would become a partner to Maurizio in redefining Gucci. With Morgan Stanley's help, he brokered a deal with an investment bank called Investcorp to do just that. Maurizio's luck was turning. His lawyers had made an agreement with the Milan magistrates: he had to return and face the charges but wouldn't have to go to jail. Meanwhile, Investcorp had bought up Maurizio's cousins' shares. Now there was just one last hurdle to clear. Aldo knew his hands were tied; with just 17 percent of Gucci America, he no longer had any authority. At age 84, he signed away his last piece of the family empire he'd worked so hard to build.

Chapter 6: Fall and triumph

Maurizio was starting to savor his power. His whole life, he'd been pushed around: first by Rodolfo, then by Patrizia and his relatives. Suddenly he was back from exile – and was the CEO of Gucci. He was determined to restore Gucci's grandeur and knew he needed a clean slate. Those cheap canvas handbags? He wanted them gone. In January 1990, he announced he was shuttering GAC and discontinuing the Gucci wholesale business – effective now. The lawyer Domenico De Sole, who'd been promoted to president of Gucci's US market, tried to persuade Maurizio to move more slowly: the canvas products were the bulk of Gucci's US sales! When Investcorp reviewed Gucci at its management committee meeting a year later, the numbers were disconcerting. Maurizio had slashed \$100 million in sales and added \$30 million in expenses to refurbish his stores. In other words, Gucci went from generating \$60 million in profit to losing \$60 million. Maurizio begged his partners at Investcorp to give him more time. He was sure that sales would soon skyrocket. Maurizio had hired Dawn Mello, the former president of Bergdorf Goodman, as creative director. She was doing great things for Gucci: revitalizing vintage designs, guiding the company into mainstream apparel,

enchanting the fashion press, and recruiting innovative new talent – like a young American designer named Tom Ford. But Maurizio had been too hasty. He eliminated the canvas bags before Mello and her team were ready. The stores were empty for three months. Customers thought Gucci was closing. As Gucci's financial difficulties grew, so did Maurizio's. The company was in the red, so he received zero income from his 50 percent stake. He'd burned through his cash and bet his future on speculative profits. His debts mounted to \$40 million. Desperate, Maurizio secretly restarted production of the canvas collection in 1993. It was no use. That year, his banks asked authorities to sequester Maurizio's assets. If he didn't pay up, his properties and stake in the company would be auctioned off. The pressure was mounting. Pale and haggard, Maurizio was a ghost of the enthusiastic man he'd once been. But he couldn't admit defeat. To force him to step down as chairman, Investcorp charged him with mismanaging the company. In September 1993, Maurizio finally capitulated; he sold his Gucci ownership to Investcorp for \$120 million. In May 1994, Dawn Mello resigned as creative director and Tom Ford, who'd been single-handedly designing all of Gucci's collections, took over. With Maurizio gone, he had total freedom – and came into his own as a designer. Mini-backpacks, clogs, and towering stilettos flew off the shelves. Satin shirts, velvet pants, and mohair jackets turned heads on the runways and were raved about in fashion magazines. Celebrities like Elizabeth Hurley and Madonna modeled his looks at parties and award ceremonies. Riding the coattails of Ford's sparkling success, Investcorp decided to take Gucci public and needed to instate a new CEO. Domenico de Sole, who'd proven himself time and again during his eleven years at Gucci and had a good working relationship with Ford, was the obvious choice. Gucci immediately became a "hot stock to watch"; by the end of 1995, its revenues were a whopping \$500 million. Maurizio's prediction had panned out: sales were finally exploding.

Chapter 7: Paradise lost

Things hadn't been going well at home for a while now. When he was younger, Maurizio had turned to Patrizia for support, but over the years he'd become increasingly annoyed by her advice. He began calling his *folletto rosso* the "strega piri-piri" – a cartoon witch on TV. On May 22, 1985, Maurizio had again packed a suitcase. This time, though, he was leaving Patrizia. Heartbroken, Patrizia felt her world crumbling. She turned to her friend Pina to entertain and distract her with tarot cards and banter. She also started to obsessively document every contact she had with her "Mau," as she still called him, in her diary. When Maurizio agreed to spend Christmas in Saint Moritz together as a family, Patrizia was ecstatic. She and the girls decorated the home with colorful garlands, candles, and mistletoe. Maurizio had promised to accompany her to midnight mass. This was their chance to start over. But on December 24, Maurizio went to bed early. To add insult to injury, when Patrizia opened his Christmas gift the next morning, she found a measly keychain and an antique watch – which he knew she hated. That evening, Maurizio stayed home while Patrizia attended a party by herself. There, she learned that Maurizio planned to leave Saint Moritz the next day. As Patrizia confronted him furiously, he put his hands around her neck and lifted her tiny frame off the ground. "This way you'll grow tall!" he yelled. "I could use a few extra inches!" she sputtered. Their auspicious Christmas holiday had ended – as had their marriage. After that, Maurizio tried to cut ties with Patrizia. He still made monthly deposits averaging \$100,000 into her bank account, but banned her from the Saint Moritz properties. And in the fall of 1991, Maurizio asked Patrizia for a divorce. In return, she vowed to destroy him. Around the same time, Patrizia began to be plagued by headaches; she was incapacitated by pain. In May 1992, her doctors discovered a tumor in her brain and

told her she needed to have surgery – immediately. Her chances of survival were slim. As Patrizia was wheeled into the operating room, she held her mother's hand and kissed her daughters goodbye. She looked for Maurizio, who never appeared. The tumor, though, turned out to be benign. And as Patrizia regained strength, she contemplated her revenge on Maurizio. "Vendetta," she wrote in her diary, and negotiated a ruthless divorce settlement including a one-time payment of \$550,000, an additional \$846,000 per year, and a penthouse apartment. The divorce was ratified on November 19, 1994. Maurizio went home early to surprise his new partner Paola, beaming as he handed her a martini. His personal problems and debts were gone, and he had over \$100 million in the bank. The depression dissipated; he bought a bicycle and started brainstorming new business ideas. Maurizio could finally rebuild his life – or so he thought. Four months later, Maurizio was lying lifeless in a pool of blood. When she heard the news, Patrizia burst into tears. She then composed herself and wrote one word in her diary, in all caps: PARADEISOS, or "paradise." That afternoon, she walked the few blocks from her apartment to where Maurizio had lived, rang the bell, and asked Paola to leave. The home now belonged to Maurizio's daughters – and through them, her. "He may have died," she confided to a friend, "but I have just begun to live."

Chapter 8: The Black Widow's last stand

Two police cars pulled up in front of the palazzo. It was 4:30 a.m. on January 31, 1997. The chief of Milan's Criminalpol, Filippo Ninni, got out and rang the bell. He had an arrest warrant for Patrizia. When Patrizia emerged from her bedroom, Ninni could only gape in disbelief. She was wearing diamond jewels and a mink coat; she clutched a leather Gucci bag in her hands. "I'll be back tonight," she told her daughters, and donned a pair of sunglasses. That day, the shocking news monopolized the press: Maurizio Gucci's ex-wife and four accomplices had been arrested for his murder. It had been two years since Maurizio's death, and the investigation had stalled – until the evening of January 8, 1997. Ninni was working late when the telephone rang: "I know who killed Maurizio Gucci," said a rasping voice. Soon, the caller, Gabriele Carpanese, was sitting in Ninni's office, telling the whole story. Carpanese and his wife had recently moved back to Italy and were staying at a cheap hotel until they could find their own place. There, Carpanese became friends with the sleazy doorman, Ivano Savioni. One hot summer day, they were drinking and smoking when Savioni confided a secret: he had lined up Maurizio Gucci's killers. The details trickled out over the next few weeks. Patrizia Reggiani had paid 600 million lire – about \$375,000 – to have Maurizio killed. Her longtime friend Pina Auriemma had acted as her intermediary; she'd contacted Savioni, an old friend, who'd then enlisted Orazio Cicala, a 56-year-old pizzeria owner. Drowning in gambling debts, Cicala had agreed to drive the getaway car. And his neighbor, Benedetto, had signed on as the killer. Ninni was able to corroborate the story by tapping phones and tricking Savioni into a confession. He couldn't believe his luck. He had everything he needed to bring the criminals to justice. After Patrizia's arrest, she was put in jail to await her trial. Each day in her cell took the "Black Widow," as the press dubbed her, further away from her gilded dreams. Neither she nor Pina confessed a word – until March 1998, when Pina angrily broke her 15-month silence. Patrizia had secretly attempted to bribe her into assuming the blame for Maurizio's murder. Outraged, Pina spilled the story; her confession matched Savioni's version of events. June 2, 1998 marked Patrizia's first day in court. As she entered the room, photographers surged and the crowd murmured. On the stand, Patrizia talked about her

marriage – 13 years of “perfect bliss” followed by disillusionment as Maurizio changed and sought advice from business advisors instead of his wife. Patrizia admitted that her hatred of Maurizio had become an obsession: “I didn’t respect him anymore.” Over the following months, Italians followed every detail of the Gucci trial, which unraveled as an epic story of love, luxury, and greed. Patrizia never admitted to ordering Maurizio’s murder – in her version of the story, Pina gave her a “present” and then threatened her so she’d pay for it. But in the end, Patrizia and her accomplices were all found guilty. Television cameras focused on Patrizia as the judge read her sentence: 29 years. Expressionless, she looked down for a moment, then straight ahead. That week, a shiny pair of sterling silver handcuffs featured in Gucci window displays around the world.

Epilogue

Behind its gleaming facade, Gucci was a tumultuous family enterprise – high fashion infused with high drama. As litigious feuds played out in the public eye, they often threatened to overshadow the family’s amazing achievements in the world of haute couture: within 80 years, a poor dishwasher’s vision had evolved into international stardom through expansion savvy, unprecedented business overtures, and a new definition of style and status. As the millennium dawned, Gucci had become a publicly traded behemoth worth \$3 billion. But it was time to weather one final storm: a fierce takeover challenge by the French investor Bernard Arnault. He’d been quietly buying up Gucci shares in an attempt to absorb the firm into his own LVMH (Moët Hennessy Louis Vuitton) group. By 1999, he’d acquired 34 percent of Gucci. Shrewd as ever, Domenico De Sole guided Gucci through a surprising alliance that ultimately preserved the company’s autonomy. By partnering with François Pinault, another French billionaire who wanted to foray into Arnault’s territory, Gucci effectively cut the takeover lord’s stake from 34 to 21 percent; Arnault was thus excluded from any future decision-making. Through the deal, Gucci also acquired Yves Saint Laurent – and so began its journey to becoming the multibrand powerhouse it is today.