

HAVE THE ANGELS FALLEN?

A CRITIQUE OF THE VICTORIA'S SECRET FASHION SHOW 2024'S SOCIETAL RELEVANCE

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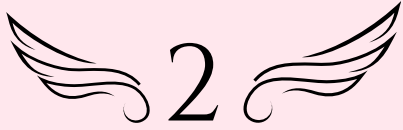


VICTORIA'S
SECRET

ABSTRACT

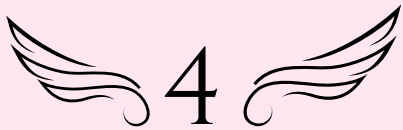
Building its brand upon fantasy and extravagance, Victoria's Secret grew unaware of the progressive concept of beauty and lost touch with its consumers over time. In response to declining sales and the growing disconnect with its customer base, Victoria's Secret attempted a rebranding strategy, which includes overhauling its marketing approach to be more inclusive and relaunching the Victoria's Secret Fashion Show this year with a focus on diversity. However, skepticism remains about the authenticity of these changes, given the brand's history and the reactive nature of these strategies.

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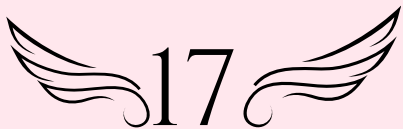
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FROM HIGH-END BOUTIQUE TO MALL CLASSIC

Company Profile

Victoria's Secret was founded by Roy and Gaye Raymond in 1977 in Palo Alto. With Roy's business background from Stanford and Gaye's eye for aesthetics and conceptualization of the brand, Victoria's Secret revolutionized lingerie retail (Hardy, 2024). While focusing on "luxury and sophistication", the couple sought to create a new lingerie shopping experience for both women and men. The brand name, "Victoria's Secret", was a calculated choice to represent the brand. "Victoria" refers to the refined aesthetics regarding femininity and fashion of the English Victorian Era, and Raymond wanted that kind of feminine elegance to be embedded in the brand's identity (Hardy, 2024). The "Secret" aspect suggests "a private, personal sphere, a nod to the nature of lingerie as something inherently personal and often concealed beneath outerwear", adding a layer of intimacy and exclusivity. Raymond's vision for its brand is "one that spoke of sophistication, privacy, and a celebration of femininity" (Hardy, 2024).

It stood out amongst the other lingerie brands whose names were crass and provided an uncomfortable shopping experience. In the beginning, Victoria's Secret's brand identity aligned with the elegance, sophistication, and comfortable shopping experience of lingerie. However, it slowly changed over time as Leslie Wexner, former owner of L Brands, currently known as Bath & Body Works, Inc., came into the picture as the new leader and saved Victoria's Secret from bankruptcy (Davis, 2024).

In 1982, Wexner bought the lingerie brand from Raymond for just \$1 million, "turning it into a billion-dollar company within a decade" (Carlin, 2022). Under Wexner's leadership, Victoria's Secret went from upscale boutiques to more accessible shops that dominated American malls (Davis 2024). In addition, Wexner also shifted the branding – he was a big believer in "sex sells". For example, his strategy at the time for his other corporate property, Abercrombie & Fitch, included featuring half-naked male models to paint "the figure of the hunky, white, football-playing frat boy" (Fry, 2022).

With this change in leadership, gone were the sophisticated, elegant women, came the Angels. Under Wexner and his Chief Marketing Officer Ed Razek, Victoria's Secret introduced supermodels such as Stephanie Seymour, Heidi Klum, and Gisele Bündchen, as the spokesperson of the brand, or the Victoria's Secret Angels.

"The American Fantasy Woman"

The launch of the Victoria's Secret Fashion Show in 1995 wasn't like anything the industry had seen; it broke the traditional sense of secrecy of lingerie and made it fashionable (Greene, 2024). The show marked the beginning of making lingerie mainstream. The message was that lingerie is not just a necessity – it is fashion and self-expression. This branding boosted their business and remained "a very effective strategy for a while" (Greene, 2024).

The most luxurious part of the show - the Fantasy Bra - came into the picture in 1996 with Claudia Schiffer being the first model to wear it. The bra is usually decorated with Swarovski crystals, making it the star piece of the show. In 1997, the Victoria's Secret Angels were introduced, and Tyra Banks wore the first pair of wings on the runway in 1998. The annual show took off in 2001 for its first TV broadcast in New York City and was held in conjunction with the Cannes Film Festival that year as well (Greene, 2024). The beginning of the 2000s marked the rise of the Victoria's Secret Fashion Show and the brand going into the era of extravagance, luxury, and fashion.

Not only did the Victoria's Secret Fashion Show revamp the image of the lingerie industry, but it also became a symbol of status for models, performers, and the press. An invite to the show and access to interviews and behind-the-scenes were highly sought after (Greene, 2024). It was truly the first of its kind, transforming something that was usually under the covers like lingerie into a fantasy world with beautiful models, luxurious bras encrusted with crystals, and a symbol of status within the fashion and entertainment world.

ANGELS LOSING THEIR WINGS

Situational Analysis

The comeback of the Victoria's Secret Fashion Show marks a crucial moment for the brand because it shows the brand's attempt at not only reviving the once-glorious fashion show but also reconnecting with its customers. The brand has been struggling to catch up with the current conversations around inclusivity and size positivity in the beauty and apparel industry. This shift in consumer preferences meant that Victoria's Secret was losing its market share to brands that embraced more inclusive and ethical marketing strategies, such as Savage X Fenty. While the brand kept the Angels spreading their expensive wings, the industry had been undergoing a substantial change regarding inclusivity. The brand's struggle resulted in the cancellation of the Victoria's Secret Fashion Show in 2019 due to the decline in viewership and the rising costs of these extravagant events as their popularity waned. However, the company's problematic past goes beyond just the lack of body inclusivity.

Scandals

With the rise of the MeToo movement in 2019, secrets and scandals began to surface. When financier and sex offender Jeffrey Epstein was charged with sex trafficking and conspiracy charges, his very close relationship with Wexner got questions and attention. Wexner broke ties with Epstein in 2007 following Epstein's "arrest for soliciting a minor for prostitution" a year prior (Carlin, 2022).

Epstein became Wexner's power of attorney in 1991, acquiring access to all of Wexner's assets, including Victoria's Secret. Epstein was reported to have used Wexner's connection to the brand to facilitate his criminal activities, including posing as a recruiter for Victoria's Secret and sexually assaulting a model in Santa Monica in 1997 (Macabasco, 2022). Not only was Epstein closely associated with Wexner's professional life, but he was also involved in his personal life, playing MC at Wexner's 59th birthday party and serving as his personal money manager for nearly two decades (Carlin, 2022).

Epstein's connection to Wexner has been particularly damaging for Victoria's Secret. This association came into the spotlight following Epstein's arrest and subsequent charges related to sex trafficking. The revelation of his close ties with Wexner led to public outrage, especially as it became apparent that Wexner had been warned about Epstein's behavior but seemingly took little action. This negligence on Wexner's part cast a shadow over the brand, suggesting a complicit or at least neglectful corporate culture that failed to protect individuals from exploitation (Macabasco, 2022).

The Epstein controversy not only spotlighted unethical personal conduct but also highlighted the broader toxic corporate culture within Victoria's Secret. This significantly affected consumer perception, aligning the brand with exploitative practices and contributing to its decline in cultural and market relevance.

Toxic Work Environment

Further exacerbating Victoria's Secret's controversies was the leadership's direct involvement in creating a toxic work environment. Razek, Victoria's Secret's former Chief Marketing Officer, faced numerous allegations of inappropriate conduct. His influence in shaping the brand's image and marketing strategies, which heavily sexualized women, was criticized for perpetuating unhealthy beauty standards and misogynistic corporate culture.

Razek's problematic behavior, including making inappropriate comments about transgender models and creating a hostile environment for Victoria's Secret models, highlighted serious issues in the brand's leadership. Razek played a role in the selection of the Victoria's Secret Angels – he was the mastermind behind the annual fashion show (Silver-Greenberg, 2020). His position gave him power that set a toxic and misogynistic culture within the company. At castings, he would urge models to sit on his laps and ask them to private dinners. Numerous H.R. complaints were filed about his sexual misconduct, but all went nowhere. Razek is only the most evident tip of the iceberg of Victoria's Secret's toxic work environment, others like famous photographer Russell James, who took nudes of models who thought they had a chance of professional growth but ended up feeling like “high-end prostitutes” (Silver-Greenberg, 2020). The disregard of these behaviors by the company showed a failure in corporate governance and ethical responsibility (Silver-Greenberg, 2020).

Public Reaction

The backlash from these controversies was swift and severe. The public's perception of Victoria's Secret changed drastically, from a desirable luxury brand to one synonymous with exploitation and exclusion. This shift was evidenced by declining sales and reduced audience numbers for the Victoria's Secret Fashion Show which eventually led to its cancellation in 2019. The brand's failure to adapt to a changing societal landscape that values inclusivity and body positivity only worsened its image (Greene, 2024).

A SECOND CHANCE

The Victoria's Secret Fashion Show 2024


On October 15th, 2024, the Victoria's Secret Fashion Show returned after a six-year hiatus. This return is not just a revival but is also considered a “rebranding effort”. The show was streamed live on Prime Video with all displayed clothing items available for purchase. The brand attempted to shift their brand’s image to one of inclusivity and diversity. The decision to reintroduce the fashion show in a new format strongly suggests its attempt to change the public’s perception of the brand.

The 2024 Victoria’s Secret Fashion Show signifies a 180 pivotal shift from its previous marketing attempts. The brand was traditionally characterized by its specific, unachievable beauty standards. The show’s new direction included transgender, aging, plus-size and more BIPOC models which had not been shown nearly to the same extent as before the six-year hiatus. This change reflects a broader industry trend towards diversity and inclusion.

The show opened up with a voiceover – “Tonight, on this runway, it’s all about the women.....”. Lisa, a member of the famous K-pop group BLACKPINK, entered the show on a motorcycle as the opening performer. Following her were artists like Tyla and Cher who was the final performer. This year’s fashion show garnered 26 million views and 1.1 million likes.

The comeback of the fashion show relies heavily on nostalgia based on how the show was advertised. On the comeback announcement, Victoria’s Secret listed its long-time veterans and big-name models such as Adriana Lima, Candice Swanepoel, Kate Moss, and Tyra Banks. The brand also focuses on a new message this time – “it’s all about the women”. On one of Victoria's Secret’s Instagram posts promoting the show, the caption specifically says that the special part about this show is that it’s made by women. It’s clear through the messaging that the brand is trying to move from the old toxic environment led by men to a new diverse environment led by women.



victoriassecret  Want to know what's special about this year's show? How about the incredible women behind the scenes who are calling the shots. [#VSFashionShow](#)

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The comeback of Victoria's Secret Fashion Show is a direct response to changing consumer values and increased competition. It is debatable how this idea occurred, but they aren't a pioneer by any means of adopting an inclusive and diverse lingerie show. Brands like Savage X Fenty, have not only embraced inclusivity from the outset but cultivated such a mentality to be able to have their fashion show that reflects the brand's values. However, Victoria's Secret is unique because the brand was built upon an unattainable "beauty standard" that features supermodels who were literally called Angels. The branding, which profited from insecurities and relied on fantasy instead of reality, had worked for decades until now. Even though this case is a unique situation, the Victoria's Secret Fashion Show is far from an isolated event—it reflects an industry-wide transformation. The shift is intentionally aimed at adjusting to new societal attitudes. The rebranding is culturally significant for many reasons. Firstly, it addresses past criticisms of the brand's exclusive beauty standards. Secondly, it aims to adapt to a competitive market where inclusivity has become a necessity. Lastly, it tests the waters for whether brands can evolve while attempting to retain their market share and brand prestige, especially for iconic brands such as Victoria's Secret. This raises the question if Victoria's Secret, a historically popular brand that profits from exclusivity, can turn its brand image around to one of inclusivity.

Victoria's Secret's Fashion Show is part of the company's long-term strategy to redefine its image to reconnect with consumers. The consumers were lost partially due to a society increasingly favoring brands that prioritize diversity and inclusivity. Victoria's Secret needed a new approach for its survival, given the competition from brands that have built their identity around body positivity, such as Savage X Fenty.

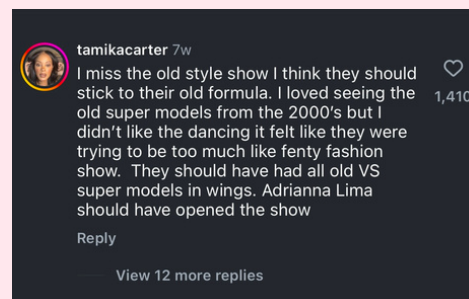
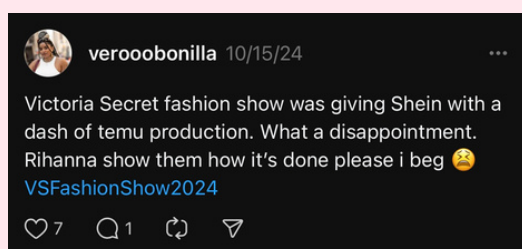
Brand Competition

Savage X Fenty has been a strong competitor in the market since its launch in 2018, coinciding with the year of the last Victoria's Secret Fashion Show. The brand's fashion show for its lingerie line closed out New York Fashion Week, serving as the final presentation at Brooklyn Navy Yard. With a forest-themed stage setup and interpretive choreography, Savage X Fenty featured models of various sizes and ethnicities, including two pregnant models, embracing a vision of sexiness that isn't limited by race, size, or pregnancy.

Since its debut, the Fenty show has received positive reviews from publications such as Harper's Bazaar and Time magazine, which calls it "perhaps the greatest ending New York Fashion Week has ever seen." Some noted similarities between this year's Victoria's Secret Fashion Show and the 2018 Savage X Fenty show, including the shared Brooklyn Navy Yard location and the shoppable products available during the live stream of both events.

Media critics

The show received different kinds of reactions, from criticism to praise. On social media, some wished the show could've been more like the old shows that were filled with glamour and supermodels. Some praised the brand for doing a good job of including different body types. And some criticized the show for having poor-quality costumes.



On the other hand, the show received heavy criticism from big publications. The New York Times said that the show feels like a reunion for the sake of nostalgia – merely a relic of the old days (Friedman, 2024). It criticized the whole concept of the show – a lingerie runway show is not about empowerment but objectification. W Magazine had a similar criticism that the show felt like a reunion rather than the start of something new. And while the comeback relies on nostalgia, it lacked the same level of theatrics that fans wanted (Davis, 2024). The common point of criticism from these major publications is that while the company claims of going into a new era, the show still relies on nostalgia and tokenism of inclusivity (Pergament, 2024).

The rebranding of Victoria's Secret faced a good amount of controversy. Critics argue that the brand's sudden shift towards inclusivity seems more of a result of market pressure rather than an authentic change. Skeptics point out that this move only comes after years of criticism for promoting a beauty standard that caters to the male gaze. People also have questioned the authenticity of the brand's inclusivity because of the sudden change. Critics noted that the brand is only attempting to regain favor with consumers rather than a substantive change in the company's values. This skepticism is compounded by the brand's history of having executives like Razek, whose marketing strategy feeds upon women's insecurities and idealizes an unattainable standard of beauty. Because of this reputation of exclusiveness, which the brand was once proud and built its iconic image upon, it is hard for consumers and critics to understand the sudden shift if the only apparent reason for it is realigning with society's values. This is especially concerning considering Razek's problematic comments in past interviews reflected attitudes that are at odds with the current inclusive direction. This has led to a broader debate about whether such a pivot is authentic or a superficial attempt to stay relevant and boost revenue.

WALK THE TALK

Stakeholder Communication

Leadership changes

Victoria's Secret has had a history of toxic and misogynistic work culture, especially when under the leadership of Razek who was accused of several sexual assaults, and Wexner who ignored said accusations. In an effort to transform its work culture for internal and external stakeholders, the company decided to change not only its branding but also those who represent its company by making massive changes to its leadership. This transformation holds truth in its attempts to hire leadership figures such as Janie Schaffer and Hillary Super. Janie Schaffer returned as Chief Design and Creative Officer in 2020, after leaving in 2012. In September 2024, Hillary Super was appointed as Chief Executive Officer and a member of the Board of Directors, succeeding Martin Waters in both roles (Victoria's Secret & Co., 2024). Super previously served as CEO of Savage X Fenty—a strong competitor in the intimates and accessories market—since June 2023. The Board praised her for her “intuitive understanding of the consumer landscape, informed by customer insights, which are critical for consistently delivering in this industry,” according to Donna James, Chair of the Board.

Both leaders have brought fresh perspectives and a commitment to transforming the brand from one that catered to the male gaze to one that promotes female empowerment. Considering that Super is the former CEO of Savage X Fenty, a brand built upon female empowerment and inclusivity, rather than the male gaze, this is strong evidence that the brand is attempting to “walk the talk” for its rebranding. This transition in leadership not only aimed to help aid past criticisms of the brand but also attempted to cater to current consumers who expect more from brands. Victoria's Secret has understood that to stay relevant in the lingerie industry, it must align its brand values with new cultural shifts in consumers.

When the Hulu docuseries “Victoria's Secret: Angels and Demons” came out in 2022, the company came under fire for Wexner's tight association with Epstein, toxic company culture, and problematic leadership (Macabasco, 2022). Victoria's Secret

responded by stating that what's portrayed in the docuseries is no longer who they are today and that they "set out to regain the trust of our customers, associates and partners" when Victoria's Secret became an independent company in August 2021 (Our Responses | Victoria's Secret & Co., 2021). The statement also emphasizes Victoria's Secret being a different company today with a new leadership team and mission to "welcome, celebrate, and champion all women". As of now, according to the official website, Victoria's Secret consists of four executive officers with two being female and two being male. On their Board of Directors, eight out of nine are women.

Shareholders

Another aspect of the stakeholder engagement of Victoria's Secret lies in its annual reports, which are important documents of reference for stakeholders. In its 2021 10-K report, Victoria's Secret described itself as a brand that "celebrates female confidence and inspires women with beautiful products and experiences," emphasizing a focus on "fit, comfort, and quality" (Victoria's Secret & Co., 2022). In 2023, however, the tone had shifted slightly; Victoria's Secret stated its goal was to "provide the best products to help women express their confidence, sexiness, and power" and to "use its platform to celebrate the extraordinary diversity of women's experiences" (Victoria's Secret & Co., 2024). One could see that confidence remains a key theme, but while the 2021 description highlighted comfort and quality, the 2023 one focused on "sexiness" and "diversity." This change in messaging aligns with the return of the Victoria's Secret Fashion Show after six years, reflecting a new emphasis on diversity and inclusivity but remaining sexy.

LET'S TALK MONEY

Financial Impact

At the peak of its popularity, Victoria's Secret spent millions of dollars for just a set of bras, known as the Fantasy Bra, to be showcased during its fashion shows (Greene, 2024). However, controversies and scandals had a tangible impact on Victoria's Secret's financial performance. The exposure of Jeffrey Epstein's crimes marked 2019 Victoria's Secret's worst-performing year in terms of net income at -\$897 million (Victoria's Secret & Co., 2022). Along with the scandals and the resignation of Razek, 2019 was a rough year for the lingerie company. Fast forward to August 2021, when the company separated from its parent company, whom it had been a part of for nearly four decades, via a tax-free spin-off, becoming Victoria's Secret & Co. (NYSE: VSCO), an independent publicly traded company while L Brands rebranded as Bath & Body Works, Inc. (NYSE: BBWI) (Victoria's Secret & Co., 2021). Following the spin-off during its first day of trading, VSCO stock went up 29.38 percent to \$59.50 apiece while BBWI went down 3.42 percent the same day to \$64 each (Ell, 2021). The rise in stock price shows the immediate impact of Victoria's Secret's separation from its parent company which carried multiple scandals and a reputation for toxic misogynistic work culture. Although the company's stock has decreased since then, it's been showing a steady trend in the last year. Since the fashion show in October, the stock went from \$26.43 on the day of the show to \$41.90 as of December 3rd, exhibiting a 59% growth.

It also seemed to be a good move for Victoria's Secret to separate from L Brands and start anew based on its past financial performances. In 2021 when the corporate separation took place, the company's gross margin almost doubled, going from \$1,571 million to \$2,760 million compared to 2020. Its net income went from -\$72 million to \$646 million. For comparison, the percentage of gross margin by net sales in 2021 was 41%, when it ranged from 27% to 33% from 2018 to 2020. Since the year of separation, though there has been a slight decrease between 2021 and 2022, Victoria's Secret has maintained a consistent gross margin overall over the past years, having approximately 35% gross margin by net sales. The increased stock and spike in financial performance in 2021 proved the separation from L Brands a good financial move and a new start for Victoria's Secret.

Now independent from L Brands, Victoria's Secret gets a chance to create its own path. Therefore, it's important to examine the company's operating expenses since the separation – to see in which area has it been spending money. Among its expenses, "Unusual Expense (Income)" stood out as it has been unusually high for the past few years. For example, Victoria's Secret spent \$61 million for "Unusual Expenses (Income)" in 2023 compared to \$22 million in 2022 (Victoria's Secret & Co., 2024). Based on Victoria's Secret's latest 10-K report, one big contributor to the company's high unusual expenses is the acquisition of Adore Me, a direct-to-customer lingerie and apparel brand based in New York, which was completed at the end of 2022. However, the financial impact of the purchase carried into 2023, leading the company to spend \$50 million on items related to the acquisition of Adore Me. This is a crucial detail because it provides a glimpse into Victoria's Secret's strategy – it acquired Adore Me as part of its strategic plan so that it could leverage Adore Me's expertise and technology to improve the Victoria's Secret and PINK customer shopping experience and accelerate the modernization of its digital platform (Victoria's Secret & Co., 2024).

IT'S ALL ABOUT THE WOMEN

Corporate Social Responsibility

The case of Victoria's Secret Fashion Show holds proof of the broader shift in the market that is the strategic implementation of inclusivity in branding and trying to prove authenticity in such attempts. This is why evaluating the impact of societal changes on marketing strategies and public perception is important, making the Victoria's Secret Fashion Show a perfect case for diving into the authenticity of the brand's shift. This case study is a perfect example of understanding if established brands can adapt to cultural shifts and reposition themselves in a competitive market.

CSR Doesn't Like Controversy

Wexner's association with Epstein has undoubtedly cast a long shadow over his legacy and the brands he managed. Epstein's role as Wexner's financial manager and the unchecked power he was given raised questions about governance and ethical oversight within L Brands (Carlin, 2022). Epstein's misuse of his power, under the guise of his association with Victoria's Secret, facilitated inappropriate behaviors that not only reflected on his personal misconduct but also suggested a failure in corporate governance that allowed such power to be misused.

Integrating Corporate Social Responsibility means Victoria's Secret must focus on transparency, strengthening ethical guidelines, and ensuring no failures occur in the future. This also involves publicly addressing past failures and taking verifiable steps to ensure they do not repeat.

The association of the Victoria's Secret brand with Epstein's criminal activities has necessitated a profound reevaluation of the brand's values and corporate strategies. The company's response to these controversies, including the steps it takes to ensure safety and respect for all employees and models, is crucial. Actions could include establishing partnerships with organizations that advocate for women's safety and rights, creating platforms for transparency and reporting misconduct, and actively participating in campaigns that counteract sexual harassment and exploitation.

The Hulu docuseries stresses the need for Victoria's Secret to distance itself from its past image, which was heavily criticized for promoting unattainable beauty standards and an environment ripe for misconduct. The brand's pivot to inclusivity and diversity should also be reflected in its CSR policies by supporting initiatives that promote body positivity, diversity in fashion, and women's empowerment, as seen apparent this past October on the runway.

The secrecy that surrounded Wexner's dealings with Epstein highlights the need for greater transparency in Victoria's Secret's operations. Engaging with stakeholders—not just investors but employees, customers, and the public—through regular updates on the company's ethical practices, CSR initiatives, and responses to controversies can help rebuild trust. Public forums, transparency reports, and stakeholder meetings can be effective in this regard.

For Victoria's Secret, rebuilding its brand goes beyond immediate changes and involves a long-term commitment to ethical business practices. This includes ongoing training for employees at all levels, regular audits of internal processes, and publically available annual reports on CSR progress. The goal is to embed ethical considerations into every aspect of the business, from supply chain management to marketing strategies.

With that being said, long-term commitment to CSR will continue to prove to the public, as well as stakeholders that their rebranding is truly authentic.

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