

Van Natta resigning as MySpace CEO

February 11 2010, By RYAN NAKASHIMA , AP Business Writer



This Jan. 27, 2010 file photo shows Chief Executive Officer, MySpace.com, USA, Owen Van Natta, speaking during a social networking session at the opening day of the World Economic Forum in Davos, Switzerland. Van Natta is stepping down as CEO of struggling social networking site MySpace, effective immediately, after less than a year on the job, according to a report Wednesday Feb. 10, 2010. (AP Photo/Virginia Mayo, File)

(AP) -- Owen Van Natta is stepping down as CEO of struggling social networking site MySpace, effective immediately, after less than a year on the job.

MySpace's parent, [News Corp.](#), made the announcement late Wednesday. The former chief revenue officer at MySpace rival

[Facebook](#) will be replaced by Mike Jones and Jason Hirschhorn, who were promoted to be co-presidents.

All three men joined MySpace last April.

Jon Miller, the chairman of digital media for News Corp., said he and Van Natta agreed to his resignation after discussing his personal and professional priorities.

"Owen took on an incredible challenge in working to refocus and revitalize MySpace, and the business has shown very positive signs recently as a result of his dedicated work," Miller said in a statement.

Van Natta, 40, had continued to commute to MySpace's Los Angeles headquarters from his home in Palo Alto in northern California, although that was not specifically cited as a reason for his leaving. He had replaced MySpace co-founder Chris DeWolfe.

"I'm proud of the work we've all accomplished together and look forward to watching its continued growth," Van Natta said in a statement.

During his tenure, MySpace cut 720 jobs, reducing its work force by about 40 percent, and broke the lease on bigger office space in west Los Angeles that it no longer needed - moves that resulted in about \$180 million in restructuring charges but set up the site for better profits.

The site also stabilized a drop in visitors in recent months, although News Corp. said last week its digital properties, including MySpace, experienced a fourth-consecutive quarter of falling ad and search revenue. Its digital properties' profits fell by \$32 million and the "other" reporting segment that houses MySpace posted a \$125 million operating loss.

News CEO [Rupert Murdoch](#) said last week MySpace's turnaround is "not yet where we want it." News Corp. bought MySpace for \$580 million in 2005.

MySpace said it had 70 million unique U.S. visitors in January, up from 64 million in November, citing data from research group comScore Inc.

Visitors spent an average 127 minutes on the site in the month, up 2.5 percent from December, it said.

MySpace has been trying to transform itself into a hub largely for music listening and discovering entertainment, and it said its recent visitor gains were because of new offerings such as live streaming events and a cleaner-looking site.

Its [MySpace Music](#) joint venture with major recording labels last week ramped up a trial of audio advertisements on song playlists and album pages in an effort to boost revenues.

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