

Beat: Business

Former NYC Mayor Bloomberg to return to running his media company

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USPA News - Michael Bloomberg, who led New York City for more than a decade in the aftermath of the September 11 attacks, will return to Bloomberg L.P. to lead the financial data and media company he founded in the 1980s, it was announced late on Wednesday. Bloomberg, whose term as mayor ended less than a year ago, had long maintained he had no intention to return to Bloomberg L.P., but said he became "very involved" again over the past few months which sparked a renewed interest on his part.

He emphasized there was no fight over leadership with Daniel Doctoroff, who is currently president and chief executive officer of the company. "I really wanted Dan to stay and continue in his leadership role," Bloomberg said. "I have gotten very involved in the company again and that led to Dan coming to me recently to say he thought it would be best for him to turn the leadership of the company back to me. It was a gracious and thoughtful offer and one that I finally accepted after significant pushback and great reluctance." Bloomberg L.P. said Doctoroff will be stepping aside from his role at the end of the year, after which Mr. Bloomberg, who is 88 percent owner of the media company, will lead Bloomberg L.P. with support from the existing leadership team, rather than the company naming a replacement for Doctoroff's position. Bloomberg praised Doctoroff for his leadership and business achievements since joining Bloomberg L.P. in January 2008, calling him one of his closest colleagues and a long-time friend. "Under Dan's leadership, our position in every market in which we compete is the strongest it has ever been. Financially, we have set records every year during his tenure," he said. Doctoroff, for his part, thanked Mr. Bloomberg for the honor of having led Bloomberg L.P. "I love the company and have deep respect and affection for Mike, so leaving is not an easy decision, but it is the right one for the company, for Mike and for me at this stage of my life," he said. "It is and has always been Mike's company and given his renewed interest and energy, it only makes sense for him to retake the helm." But while Bloomberg said there had been no fight over leadership, the New York Times reported that there had been a series of "tiffs" between the two men, mostly over not consulting each other on small decisions and conversations. Bloomberg then went to Doctoroff and said, "The only answer is for me not to be here," according to the paper. Doctoroff disagreed and said Bloomberg had the right to lead his company. "Mike is kind of like God at the company. He created the universe. He issued the Ten Commandments and then he disappeared. And then he came back," Doctoroff told the New York Times. "You have to understand that when God comes back, things are going to be different. When God reappeared, people defer."

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