

# Murdoch abandons bid to reunite News Corp and Fox Corp

A proposed reunion of two parts of Rupert Murdoch's empire has been abandoned by the media tycoon.

The 91-year old and his son Lachlan had floated the idea of bringing together News Corp – the US company behind the Wall Street Journal, Harper Collins and The Times newspaper, with Fox News owner Fox Corp.

The two companies were split in 2013 in a move designed to draw a line between the-then struggling publishing businesses and its entertainment division.

The board of News Corp said last year it had formed a committee to independently assess whether the reunification of the two businesses would be in shareholders' interests.

Several top investors had since spoken out against the idea, suggesting it could have undervalued News Corp.

The [Murdoch](#) family controls about 40% of the entities.

The proposed tie-up was seen, in some quarters, as potential succession planning by Murdoch senior to consolidate power behind Fox chief Lachlan though that prospect was dismissed as "absurd" by the company last November.

News Corp said: "The company's board of directors received a letter from K Rupert Murdoch withdrawing the proposal to explore a potential combination of News Corp and Fox Corporation.

"In withdrawing the proposal, Mr Murdoch indicated that he and Lachlan K Murdoch have determined that a combination is not

optimal for shareholders of News Corp and Fox at this time.”

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According to the Reuters news agency, News Corp is currently in talks about exploring a sale of its stake in Move, the operator of the realtor.com website, to CoStar Group for a sum of about \$3bn.