

Vox Media and owner of 'New York' magazine to merge

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Vox Media announced a merger agreement Tuesday with New York Media, home of the prestigious "New York" magazine and a series of other titles.

A joint statement presented the move as a merger, although Jim Bankoff, the head of Vox will "lead all aspects" of the new company and the *New York Times* reported that New York Media would be "effectively taking a minority stake" in Vox.

Launched in 1968 New York [magazine](#) has become a prominent voice in culture and lifestyle writing in its home city and beyond, winning dozens of National Magazine Awards and a Pulitzer in 2018 for criticism.

The 1977 classic film "Saturday Night Fever" was inspired by an article that appeared in the magazine, as was 2007's "American Gangster" starring Denzel Washington.

New York Media also owns a stable of websites on style (The Cut), food (Grub Street) and pop culture (Vulture).

The company was running at a loss before the announcement, according to the New York Times.

Vox Media, a child of the internet, was founded in 2005 originally as a network of sports websites.

In recent years Vox and New York Media have sought to diversify, into podcasts, video production and event organizing.

The [merger](#) comes as many online-only players like BuzzFeed, Vice and HuffPost also look to partnerships with rivals after seeing advertising revenues decimated by Facebook and Google.

The joint statement said the deal was expected to be finalised in the fall.

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