

Sanoma Independent Media CEO Quits

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September 06, 2012



Moscow Times founder Derk Sauer in the parking lot at Independent Media on Ulitsa Vyborgskaya in 2001.

The chief executive of Sanoma Independent Media, Elena Myasnikova, resigned Thursday in what appeared to be an ongoing tussle between foreign owners and local management at Russia's biggest publishing house.

Founded by Dutch expatriate Derk Sauer in 1992, Independent Media was bought by Finnish media holding Sanoma in January 2005. Sanoma Independent Media is the parent company of The Moscow Times.

"They are strengthening the power vertical [and] making the company more centralized," Myasnikova said in an interview published in Bolshoi Gorod on Thursday. "I ended up in a situation in which I could not do what I enjoyed."

Some employees at the company arranged a cherny chetverg — black Thursday — in which they came to work wearing dark-colored clothing in an expression of support for Myasnikova.

In a statement published on the company's website, Sanoma said it regretted Myasnikova's decision.

No information was available about a conflict between management and shareholders, said Robin Janszen, vice president for communications at Sanoma Media in Russia and Central and Eastern Europe. "Let's hope that this is an isolated incident," he added.

But executives at Sanoma Independent Media told a different story.

"Her [Myasnikova's] departure sends a clear message to the owners that maybe something is wrong with their management," said Derk Sauer, who founded Independent Media and The Moscow Times in 1992 and is now chairman of the supervisory board. "It's very bad news."

Myasnikova has worked at Independent Media since 1992 and in 2007 replaced Sauer as chief executive. Sauer said that the shareholders had been "chipping away at the authority of local management" for about a year and a half.

"Lena has been taking all the [expletive] and she decided she could not take it any more," said one source close to the company's management, who requested anonymity to speak freely. "When big companies buy smaller companies this is exactly what happens a few years after the acquisition."

Sanoma does not reveal separate financial results for Russia, but executives said the Russian operation was profitable and expressed bafflement over the motivations behind head office interference. About 50 publications are controlled by Sanoma Independent Media including Vedomosti, as well as the local editions of Cosmopolitan, National Geographic and Esquire.

There was confusion within the company Thursday about whether Sauer, whose contract expires on Dec. 31, will remain in his position, or whether he would follow Myasnikova.

"They definitely have not asked me to stay," Sauer said.

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