

## Kenneth W. Freeman at the Helm of SMG

WHEN KENNETH W. FREEMAN was offered the School of Management deanship, the former CEO turned to an old and trusted advisor: his father. The 97-year-old Freeman père, who immigrated to Massachusetts from Nova Scotia as a teenager, told his son that when he came of college age, during the Depression, he'd hoped to attend BU, but his family couldn't foot the tuition. At that time, attending BU cost \$100 a year.

"My father said, 'Ken, this is a gift for you, and for me,'" Freeman recalls. "If I were you, I'd take the job." He started on August 1.

In another respect, Freeman, 60, has lived his father's life, and then some. The elder Freeman, a self-made businessman, inspired his son to enter the business arena, where he's best known as a turnaround expert, shepherding Quest Diagnostics from a problem-plagued upstart to the world's leading medical testing company.

The results of a study conducted by professors at the international graduate business school INSEAD and published earlier this year by the *Harvard Business Review* rated Freeman the 67th best performing CEO in the world.

Freeman, now a member of the private equity firm Kohlberg Kravis Roberts &



KALMAN ZABARSKY

← **KENNETH W. FREEMAN** led Quest Diagnostics to global prominence.

Freeman had worked at Corning his whole career when he took over the predecessor to Quest Diagnostics in 1995, leading a dramatic transformation of the Corning spin-off from an embattled company facing massive challenges on multiple fronts to the world's leading provider of diagnostic testing.

"The secrets of success," he says, "involved relentlessly focusing on creating a strong company culture grounded in core values and satisfying the needs of employees and customers, driving organic growth through the development of an industry-leading esoteric testing capability, investing in continuous improvement in operations, and strategic acquisitions that dramatically increased the company's market reach."

The bottom line: under Freeman's leadership the market capitalization of Quest Diagnostics increased from \$350 million at the time of the spin-off to \$9 billion-plus when he handed over the reins to his successor as CEO in 2004.

At KKR, which he joined in 2005, Freeman serves on the Portfolio Management Committee, which oversees all of the firm's private equity investments around the world. He will continue his affiliation with KKR as a senior advisor. **RICH BARLOW**

Co. (KKR), replaced Louis E. Lataif (SMG'61, Hon.'90), SMG's Allen Questrom Professor and Dean, who had been at the helm for 19 years. Freeman is chair of the board of trustees at Bucknell University, his alma mater, and an executive-in-residence at Columbia Business School.

"I'm thrilled to join the Boston University community," Freeman says. "The School of Management has great momentum. I look forward to doing a lot of listening and learning in the early days as we prepare to further distinguish the school by building on its unique strengths."

Freeman sees his role as "chief advocate," and says he will dedicate himself to

building strong relationships, with faculty, staff, students, and alumni.

Under Lataif, the School of Management leapt 15 spots in this year's *U.S. News & World Report* rankings of American business schools, to number 31. It was the largest improvement by any school in the rankings, which reflect academic quality, the mean starting salary/bonus of graduates and their employment rates, the quality of entering students, and reviews by peers and recruiters. SMG was among the five highest-rated business schools in New England, and in that group, it had the highest percentage of graduates placed in jobs within three months.

**WEB EXTRA** Kenneth Freeman talks about building on SMG's established strengths in a video at [bu.edu/bostonia](http://bu.edu/bostonia).