

The Pac-Man strategy : roll-up patterns and processes in three industries.

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Abstract

The history of some U.S. service industries includes a period of rapid consolidation

through the acquisition of many firms by one or a few competitors. This is often

referred to as a "roll-up", with the designation used both as a verb in referring to the

process and as a noun in referring to the company doing the acquiring. Roll-ups

are a well-known phenomenon since at least 1971, when Waste

Management of Technology Program created an aggressive roll-up of the

American solid waste industry. In this paper, we look at the roll-up phenomenon

closely and identify some of the patterns that characterize the process. We...

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