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

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Author(s)
Lownie, Ken (Ken Earl), 1959-

Advisor(s)
Michael A. Cusumano.

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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 have become a well-known phenomenon since at least 1971, when Waste Management Corporation commenced an aggressive roll-up of the North 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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