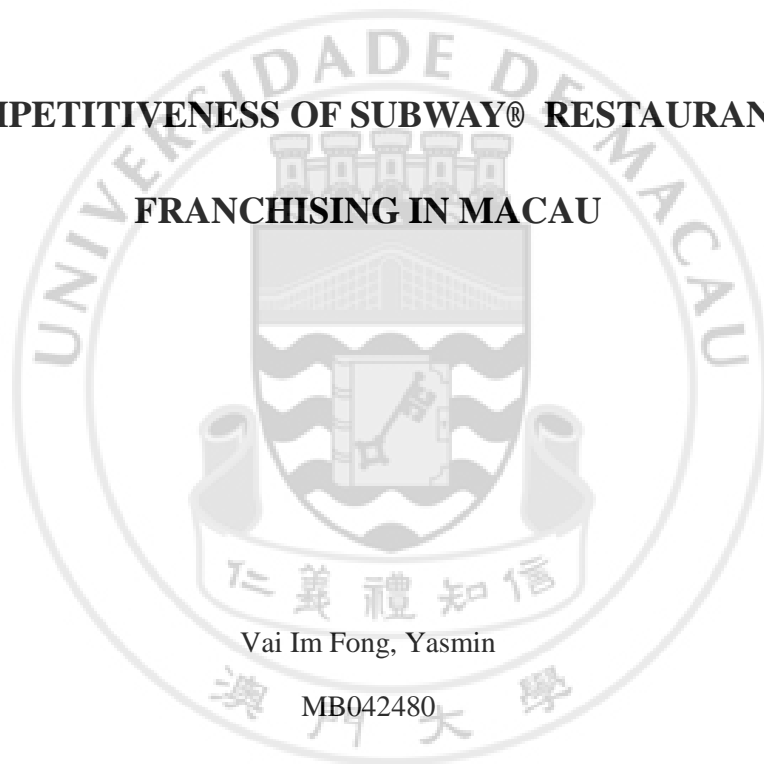


UNIVERSITY OF MACAU

FACULTY OF BUSINESS ADMINISTRATION

**COMPETITIVENESS OF SUBWAY® RESTAURANTS
FRANCHISING IN MACAU**



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