Risk Aversion and the Value of Business Growth vs. Consistency for Subsistence Entrepreneurs in the Philippines

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1. Introduction

A growing skepticism over the merit and efficiency of institutional aid over the past several decades has been complemented by an emphasis on sustainable, market-oriented strategies for growth and poverty alleviation. This criticism of aid and trend towards market-oriented development strategies has been advocated for by dozens of neo-liberal economists. Two of the most prominent are William Easterly and Dambisa Moyo whose respective works *The White Man’s Burden* and *Dead Aid* are seminal to the transformation of development assistance in the past decade.1 With this shift, there has been a growing recognition that microbusiness is an important tool to help poor people lift themselves out of poverty. For-profit entrepreneurship, rather than foreign aid or government handouts has been touted as a sustainable path out of poverty for the poorest in the world.2 In this paper, I will use the following definitions: Subsistence entrepreneurship refers to entrepreneurship as a means of providing income meant for only the basic necessities of life. Transformational entrepreneurship is entrepreneurship with the aim of creating large, vibrant businesses that grow much beyond the scope of an

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individual's subsistence needs and provide jobs and income for others. These definitions are based on the definitions provided by Antoinette Schoar.³

An important driver of entrepreneurship for the poor has been the microfinance revolution of the 2000s, which led to an exponential increase in institutions that would lend to the poor. The year 2005 was dubbed “The International Year of Microcredit.” The following year, Muhammad Yunus of Bangladesh’s Grameen Bank won the Nobel Peace Prize for his pioneering work in the arena of microfinance. Today, microfinance has reached over 200 million poor people around the world.⁴ While the emergence of microfinance certainly underscores the aforementioned impact that microbusiness can have on a poor entrepreneur’s life, an unfortunately scarce number of microbusinesses grow beyond subsistence entrepreneurship.⁵ Even those that receive microfinance loans very seldom hire employees outside of the business owners’ immediate families, therefore limiting their ability to create income-generating opportunities for other poor people in their communities.⁶

Explanations for the lack of graduation out of subsistence entrepreneurship into transformational entrepreneurship vary widely. Potential constraints to graduation include lack of human or financial capital, limited access to credit, and

⁵ Schoar, “The Divide Between Subsistence and Transformational Entrepreneurship,” 2.
the contract structure of business loans. However, this paper will examine one potential reason for the lack of transition between subsistence and transformational entrepreneurship that has been overlooked in previous academic literature—business owners’ desire to keep their business operating at the subsistence level.

While it may seem obvious that those forced into entrepreneurship as a means of subsistence would want to grow their businesses to earn more money, there is reason to believe that some subsistence entrepreneurs are not willing to take the risks necessary to grow their business. One consideration is that given subsistence entrepreneurs’ small amount of disposable income, consistency is more highly valued than growth simply because they cannot afford to risk any decrease in daily revenue without being forced to go without basic goods like food, water, or electricity. Therefore, to measure the importance of growth to subsistence entrepreneurs, this paper will consider subsistence entrepreneurs’ stated desire to grow or not grow their business along with responses to questions measuring the importance of consistency versus growth. The paper will then pair responses with evidence of effort towards growth in order to examine if those who express a desire to grow have actually taken steps towards growth. This research will attempt to fill a large hole in the literature of microenterprise development that almost completely neglects the idea that subsistence business owners may not want to grow their businesses to be as large and profitable as possible.

Additionally, this paper will examine what risks correlated with growth subsistence entrepreneurs in Manila are most fearful of taking. Risk aversion is
noted to be an important factor in many micro entrepreneurs’ decision to settle for subsistence. In urban settings like Manila, these risks may most notably include borrowing money, allowing purchases on credit, and the risk of putting all of a household’s few economic resources into one business. Understanding the risks that business owners are most hesitant to take in order to increase their revenue, along with examining their desire to grow will help development practitioners better understand the gap between subsistence and transformational entrepreneurship. Ultimately, this understanding can help shape more effective programs and policy towards lifting urban poor micro-entrepreneurs not only out of poverty, but into prosperity, where they can use their entrepreneurial ability to create opportunities for others.

I hypothesize that the idea of business growth is in fact very appealing to subsistence micro-entrepreneurs but the security of consistency may be even more attractive given their small amount of resources. Aside from aiming for consistency, I hypothesize that subsistence micro-entrepreneurs are frequently unable to graduate into transformational entrepreneurship because of an unwillingness to take risks with scarce resources. While this hypothesis certainly does not point out a flaw in microfinance programs in general, it alludes to the widely trusted theory that microfinance is not a “silver bullet” solution that can to extreme poverty worldwide.

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2. Literature Review - Existing Theories on the Constraints to Microenterprise Growth

There are two main streams of thought that are important to understand when it comes to the question of why so many subsistence entrepreneurs have not been able to graduate their businesses into transformational enterprises. The first is that institutional characteristics in developing societies are often a main cause for subsistence entrepreneurs’ lack of graduation into transformational entrepreneurship. The second widespread explanation is that the personal characteristics of the entrepreneur can be a barrier to growth for subsistence entrepreneurs.

There are many studies that claim that the institutional characteristics of developing societies are some of the main determinants of enterprise growth. For example, Acemoglu, Johnson and Robinson detail the negative impact that macro-level economic institutions can have on enterprise growth by comparing similar populations in the contrasting business environments of North and South Korea. Additionally, Mullainathan and Schnabl show the importance of the business environment by linking extensive regulation requirements with increased bribes paid to corrupt officials in Peru. In doing so they provide an example of how a business environment can entangle subsistence entrepreneurs in a cycle of

informality and debt. A number of studies also suggest that capital constraints for subsistence entrepreneurs are an institutional barrier to growth.\textsuperscript{11} This perspective suggests a need for governments and banks in developing economies to increase their services to micro, small, and medium sized enterprises (MSMEs) that have been left to rely on informal moneylenders and other risky methods of attaining scarce capital. Indeed, previous research shows that access to credit is the most important business environment factor that distinguishes subsistence enterprises from those who are able to graduate into transformational entrepreneurship.\textsuperscript{12}

Given that subsistence entrepreneurs run their own businesses it is not surprising that their individual characteristics are also thought to be key determinants in the success or failure of their businesses. Some notable characteristics suggested by the existing literature that help determine a micro-entrepreneur’s graduation out of subsistence include (at varying levels of importance) entrepreneurial ability, willingness to take risks, wealth, work experience, education, business training and gender.\textsuperscript{13} De Mel, McKenzie and Woodruff conducted one such study in Sri Lanka that examines several of these

\textsuperscript{11} Schoar, “The Divide Between Subsistence and Transformational Entrepreneurship,” 13.  
characteristics. After randomizing grants to microenterprises they examined returns to capital among different groupings of micro-entrepreneurs who received the intervention. The authors found that returns to capital varied according to entrepreneurial ability and household wealth and that the intervention effects were significantly greater for microbusinesses owned by males. The authors did not find that willingness to take risks correlated with higher returns to capital.\textsuperscript{14} However, one study conducted in three urban centers in the Philippines shows that the most important characteristics of entrepreneurs that lead to growth are human capital (education, experience, and international exposure), individual/family wealth, motivation, and readiness to take risks.\textsuperscript{15} This literature suggests that an entrepreneur’s willingness to take risks may be more important to MSME growth in urban areas of the Philippines than in other developing country settings. What is neglected in recent literature on the characteristics of entrepreneurs as constraints to microenterprise growth is the question of how an entrepreneur’s desire to grow affects the actual growth of their business.

3. Methodology

To test my hypothesis, I will use survey data collected from poor micro-entrepreneurs in the Philippines. With the help of a translator I surveyed 25 sari-


\textsuperscript{15} Aimée Hampel-Milagrosa, Markus Loewe, and Caroline Reeg, “Which Factors Determine the Upgrading of Small and Medium Sized Enterprises (SMEs)? Evidence Egypt, India and the Philippines.” 22
sari (Tagalog word for “variety”) storeowners in Guadalupe, Metro Manila, Philippines from November 20 to December 15, 2013. The survey was primarily qualitative in nature but contained both questions related to business goals and recent growth as well as behavioral games to assess the business owner's willingness to take certain risks and desire to grow their businesses. I plan to use the results of the survey to understand the importance of growth to subsistence entrepreneurs. Additionally, I will use the survey results to add insight about willingness to take risks among micro-entrepreneurs as it relates to enterprise growth.

There are several limitations that exist regarding the data collection for this paper. The first of which was a time constraint of only 25 days as well as a budget that only allowed for one Tagalog-speaking enumerator. Due to both financial limitations and time constraints, the sample size for the study is only 25 individual microenterprise owners. This small sample size limits my ability to conduct any significant econometric analysis of the data. Additionally, since I only had 25 days in the Philippines to conduct the research, there was not enough time to collect panel data across a long period of time. For this reason all of the numerical data regarding business statistics (i.e. revenue, % of household income from the business) is self-reported by the entrepreneur. Therefore, when interpreting the data presented in the results section of this paper one must expect that there is some degree of human error involved in the calculation and reporting of the business-related statistics.
4. Understanding Manila’s Microbusiness Environment

Microbusinesses in the Philippines are defined as any business entity or enterprise whose total assets are less than or equal to 3 million Filipino pesos (about 67,000 USD).\(^\text{16}\) Throughout the country, there are a total of 743,949 microbusinesses, which is equal to 91.7% of all businesses.\(^\text{17}\) The highest concentration of micro-businesses is in greater metro Manila where competition among micro sari-sari stores is intense. Most sari-sari stores operate seven days a week and 24 hours a day since the variable costs of staying open are so low in an in-home business. Additionally, most sari-sari stores sell nearly identical products ranging from soft drinks to light, home-cooked meals, sweets, and load for mobile phones. Therefore, sari-sari store customers in Manila have numerous substitutable options for where they choose to shop.

Guadalupe is a very small area within metropolitan Manila composed of two districts - Guadalupe Viejo and Guadalupe Nuevo. Combined they have a dense population of 36,125.\(^\text{18}\) Guadalupe is centered around the Guadalupe Metro Rail Transit System (MRT) stop and therefore sari-sari stores in the area benefit from a high number of visitors on a daily basis. It is extremely common for micro entrepreneurs in Guadalupe to have their business and their home in the same unit.

as was the case for all 25 respondents. Given that the survey respondents all sold similar products and worked in the same location, it should be noted that they compete with one another for business on a daily basis.

4. Survey Results

4.1 Demographics and Business Growth

Table 1.

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Age of owner (years)</th>
<th>Years in charge of business</th>
<th>% Of household income from business</th>
<th># Of people dependent on income from business</th>
<th>Monthly revenue during 1st year of operation (USD)</th>
<th>Current monthly revenue (USD)</th>
<th>Annual % change in monthly revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>49.72</td>
<td>8.5</td>
<td>62</td>
<td>5.16</td>
<td>131.42</td>
<td>240.76</td>
<td>61</td>
</tr>
<tr>
<td>Range</td>
<td>26-76</td>
<td>.667-50</td>
<td>30-100</td>
<td>2-9</td>
<td>22.30–535.22</td>
<td>22.30–669.03</td>
<td>-70-450</td>
</tr>
</tbody>
</table>

n=25 (Source: Manning, 2014)

Of the 25 respondents who operated microbusinesses in Guadalupe, sixteen were women and nine were men. They varied in age, with a range from 26 to 76 and a mean of about 50. Regarding educational attainment, twelve had at least attended some college. Nine had either graduated high school or attended some vocational school and only three had not graduated high school.

All 25 respondents operated sari-sari stores in Guadalupe. Respondents have been operating their business for an average of eight and a half years, however eleven respondents started operating their business within the past two years and

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five have been in charge of their business for 20 years or more. The respondents’ primary micro-business accounts for an average of 62% of their total household income and was used to support an average of just over five dependents. Only one respondent claimed that their primary microbusiness made up 100% of household income. Three respondents said that their business’s monthly revenue had been declining at a significant rate since they started operating the business while the remainder said that they had enjoyed an increase in revenue. The average annual percentage change in business revenue was +61% while the range varied widely from -70% to +450%. With an average annual per capita income of only PHP 17,230.44 (~US$ 387), the sample of 25 micro entrepreneurs live well below the poverty line of PHP 31,869.60 (~US$ 715.269) per capita per year.20

### 4.2 Risk

Table 2.

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Self Reported Willingness to take Risks (1=“Unwilling to take risks” 10= “Fully prepared to take risks”)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mean</strong></td>
<td>8.12</td>
</tr>
<tr>
<td><strong>Range</strong></td>
<td>5-10</td>
</tr>
<tr>
<td>n=25</td>
<td>(Source: Manning, 2014)</td>
</tr>
</tbody>
</table>

Table 2 (above) shows the responses given when respondents were asked to rate their willingness to take risks on a scale from 1 to 10. The mean of 8.12 shows that the 25 respondents consider themselves quite willing to take risks. Only four

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respondents gave themselves a six or less. This result is surprising when one considers Table 3 below.

Table 3 shows the choices that respondents made when they were confronted with a choice between several coin flip games where heads and tails were worth different monetary amounts. As you can see in Appendix A, the rounds differed in that the first round asked respondents to choose games between a set of six options where they could only gain money while the second round asked respondents to choose between a set of six options where they could only lose money. For example, choice A in round 1 would award the respondent 100 Filipino Pesos (PHP) if they flipped a coin and it landed on heads. Likewise, they would be awarded 100 PHP if the coin landed tails. Either way the respondent would be awarded 100 PHP so there was zero risk in choosing game A. In game F however, heads meant the respondent would receive a payout of 0 PHP while tails would mean a reward of 400 PHP. Choices in round 2 mirrored those in round one but instead of gaining 100PHP either way for choice A, respondents would lose 100PHP. For choice F, heads meant a loss of zero PHP while tails meant the respondent would lose 400PHP.
Table 3.

<table>
<thead>
<tr>
<th>Game Choice</th>
<th># Of Respondents Round 1 – Risk aversion</th>
<th># Of Respondents Round 2 – Loss aversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>B</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>C</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>D</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>E</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>F</td>
<td>3</td>
<td>1</td>
</tr>
</tbody>
</table>

n=25  (Source: Manning, 2014) Note: Find the game visual in Appendix A. In both round 1 and round 2, game A represents zero risk. The choices then get progressively riskier from B-F.

From the data above, it is evident that the majority of respondents (72%) chose to play one of the three games involving the least amount of risk (A, B, and C). This contradicts the average rating of 8.12 on the 1-10 risk scale that respondents gave themselves in Table 2. When faced with a real choice, rather than a hypothetical question about risk, almost three quarters chose to avoid the most risky, and most potentially rewarding options.

4.3 Importance of Growth vs. Consistency

Table 4 provides insight into the relative importance of consistency versus growth regarding income. When respondents were asked whether they value consistency over increases income the mean response was a 2.68 on the scale noted under Table 4. This means that respondents have a very slight preference for consistency versus increases in income. When asked whether they preferred to keep their revenue constant rather than increase it, the mean response was a 2.88,
indicating neutrality. Not all respondents expressed a desire to grow their business as large and as possible, as the mean response was 2.44 with only two respondents saying that they “strongly agreed.” In fact, respondents had a stronger desire to start another, more profitable business than they did to grow their business as much as possible.

Table 4.

| “Regarding income from my business, I value consistency over increases in income.” | “In the future, I would prefer that my business continued earning the same amount of daily revenue that it currently generates. In other words, I would rather not increase the revenue of my business.” | “I want to grow this business to be as large and as profitable as possible.” | “I want to use the money I make from this business to start a different, more profitable business.” |
|Mean response | 2.68 | 2.88 | 2.44 | 2.56 |

n=25 note: (Source: Manning, 2014) The scale for responses for each of these three questions is as follows 1= Strongly agree 2=Agree 3=Neutral 4=Disagree 5=Strongly Disagree

4.4 Open Ended Responses Regarding Risk

When asked, “What risks involved with growing your business in the future concern you the most?” one of the most frequent responses had to do with possible theft. 20% of the respondents reported experiencing some type of robbery of business goods in the past. For example one entrepreneur had her small gas stove stolen while another had the cellphone used for her loading business stolen three times since 2011. It is clear that security was a risk that made subsistence
entrepreneurs in Guadalupe hesitant to build up wealth and assets in their in-home businesses.

The other two most frequent responses were that prices of inputs were rising too high causing profit margins on their resale to shrink, as well as customers buying on credit but not repaying their balances diligently. “Unexpected fluctuations in product prices. They are too expensive, resulting in customers not buying,” said one respondent. “Product prices are increasing. There are a lot of sari-sari stores in the area,” said another. This concern about rising input costs may be due to the oversaturation of sari-sari stores in urban areas causing intense competition and rising prices. Since they are a very simple type of business to start, sari-sari stores provide one of the easiest means of income generation for the urban poor.

“There’s a lot of creditors who really don’t want to pay their debt,” responded another subsistence entrepreneur from Guadalupe, echoing the sentiment of 20% of respondents who were part of the sample. This sizeable portion of respondents noted that in order to keep business that would otherwise go to nearby competitors, they felt a need to sell to customers on credit. However, as indicated by their responses, the refusal of many customers to fully pay back their debts is a risk that many micro-entrepreneurs do not want to take in order to successfully compete with other sari-sari stores and grow their business.

4.5 Open Ended Responses Regarding Steps Toward Growth
Despite the fact that only two respondents agreed that they wanted to grow their businesses to be as large as possible, all but three respondents (15%) named at least one concrete action that they have taken in order to grow their business. The most common step taken was adding additional products to sell (55% of respondents). “I have added new products like cigarettes, alcoholic beverages, and soft drinks,” noted one respondent. The second most common step taken towards growth was increasing the operating hours of the store (20% of respondents). “To patiently open the store for 24 hours to enable my business to grow and profit more,” remarked one of the sample entrepreneurs.

5. Discussion

5.1 The Value of Growth

After examining the survey results it is clear that development practitioners cannot assume that the value of business growth to subsistence entrepreneurs is inherently high or even that all subsistence entrepreneurs want to grow their businesses at all. From the statistics in Table 4, it is evident that subsistence entrepreneurs value growth about the same amount that they value consistency regarding income, even though they are living well below the national poverty line. Given these results, I can refute my hypothesis that consistency is more important than growth to subsistence entrepreneurs but I can say that consistency and growth have equal value.
While it seems like there is an existent but surprisingly moderate desire to grow among subsistence entrepreneurs in Manila, it is very difficult to gauge an entrepreneur’s desire outside of taking their word for it. This survey attempted to do so with follow up questions asking respondents to name any steps that they have taken towards growth. All respondents that expressed a strong desire to grow their business to be as profitable as possible in fact did take concrete steps towards growth by recently diversifying their product offerings at their shops. This may be proof that their desire to grow is real.

However, several respondents who were neutral to growth and even said that they value consistency over increases in income also took concrete steps towards growing their businesses. This points to a fundamental challenge in the research question: How to accurately measure the importance of growth? If one could simply trust their word, then it could be concluded that there is only a moderate desire among subsistence entrepreneurs in Manila to grow their businesses and maximize profits rivaled by an equal valuation of business consistency. However, if one considers steps taken towards growth as indicators that an entrepreneur highly values growth, then it could be concluded that business growth is very important to all but three respondents.

Given that the responses indicate that business growth is about equally as important as business consistency to subsistence entrepreneurs in Manila, I recommend that the Filipino government, MFIs and development initiatives alter their programs to have a stronger focus on fostering consistency of revenue. This
could be done by introducing innovative micro-insurance programs meant for the very poor to help them deal with the rising prices of inputs, incidences of theft, and creditors who do not repay their balances – the three most problematic risks faced by subsistence entrepreneurs within Manila. By helping to stabilize their fragile businesses, programs like this will allow those who want to grow their businesses to take the necessary steps to do so, while also allowing those who simply desire business consistency at the subsistence level to enjoy a more steady income.

5.2 The Role of Risk

When respondents’ levels of willingness to take risks (measured by the coin-flip game choices in Table 3) were compared with the growth of their businesses, it became evident that willingness to take risks does not have an impact on an entrepreneur’s ability to grow his or her business. This is largely due to the fact that all but three of the businesses were experiencing growth of at least 5% per year and the average annual increase in revenue was 61% for all businesses in the sample. Given this result, I can refute my hypothesis that subsistence entrepreneurs are frequently unable to graduate into transformational entrepreneurship because of an unwillingness to take risks with scarce resources. This is an important finding because of its applications to entrepreneurial finance in Manila. If these findings are replicated with a larger sample size, MFIs can use this information to design more efficient credit risk models that focus less on an applicant’s willingness or aversion to taking risks and more on factors that strongly correlate with business growth.
6. Conclusion

Given the lack of subsistence entrepreneurs that are able to graduate into transformational entrepreneurship in the developing world, it is important to consider what factors act as constraints to growth for these poor micro-entrepreneurs. Thus far in the literature on this topic, one potential factor has been neglected: the idea that subsistence micro-entrepreneurs may not have a strong desire to grow and may prefer consistency over increases in income. This paper dives deeper into this question using a field study in Guadalupe, Manila, Philippines and finds that there is indeed a strong desire for consistency among subsistence entrepreneurs that is about equal to their desire for business growth. In addition, this study finds no correlation between an entrepreneur’s willingness to take risks and the growth of their business.

Both of these findings add insight to the literature on urban microenterprise development, and they also can help advise urban poverty programs, MFIs and government policies. In particular, the finding that consistency is equally as important as growth to subsistence entrepreneurs suggests that MFIs and other development organizations should focus as much on developing micro-insurance to protect against revenue shocks as they do on other financial products meant to catalyze growth. The finding that a subsistence entrepreneur’s willingness to take risks has no correlation with their business’s rate of growth suggests that credit risk
models used to extend financial services to the very poor can be streamlined by omitting questions on risk aversion/neutrality.

Given the small sample size of this study there is still a lot of research that needs to be done. Further research should explore innovative ways of gauging subsistence entrepreneurs’ desire to grow their businesses and should also sample a much larger number of subsistence entrepreneurs in several urban centers throughout the Philippines. Further research should also test the impact of micro-insurance for informal micro-entrepreneurs as a means of stabilizing revenue streams.
Appendix A

H10: Coin Flip Game

Suppose we play a game where you flip a coin and win a prize of money depending on if it is heads or tails. Example: Barangay lottery.

Which game would you prefer to play?

<table>
<thead>
<tr>
<th>Game A:</th>
<th>P100</th>
<th>P100</th>
</tr>
</thead>
<tbody>
<tr>
<td>Game B:</td>
<td>P90</td>
<td>P190</td>
</tr>
<tr>
<td>Game C:</td>
<td>P80</td>
<td>P240</td>
</tr>
<tr>
<td>Game D:</td>
<td>P60</td>
<td>P300</td>
</tr>
<tr>
<td>Game E:</td>
<td>P20</td>
<td>P380</td>
</tr>
<tr>
<td>Game F:</td>
<td>P0</td>
<td>P400</td>
</tr>
</tbody>
</table>

O1: Coin Flip Game

Suppose we play a game where you flip a coin and you lose an amount of money, depending on if it is heads or tails.

Example: You can repair an appliance (electric fan) now at a smaller cost, or not repair it but have the risk that it breaks completely and you have to replace it (larger cost).

If you have to choose one, which situation below would you prefer?

<table>
<thead>
<tr>
<th>Game A:</th>
<th>-P100</th>
<th>-P100</th>
</tr>
</thead>
<tbody>
<tr>
<td>Game B:</td>
<td>-P90</td>
<td>-P190</td>
</tr>
<tr>
<td>Game C:</td>
<td>-P80</td>
<td>-P240</td>
</tr>
<tr>
<td>Game D:</td>
<td>-P60</td>
<td>-P300</td>
</tr>
<tr>
<td>Game E:</td>
<td>-P20</td>
<td>-P380</td>
</tr>
<tr>
<td>Game F:</td>
<td>-P0</td>
<td>-P400</td>
</tr>
</tbody>
</table>