Table 1: Add caption

	1 - High		2		3 - Low	
	Equal-weighted	**Value-weighted**	**Equal-weighted**	**Value-weighted**	**Equal-weighted**	**Value-weighted**
Count	198	198	198	198	198	198
α	-0.0547	-0.2448	-0.0547	-0.1549	0.15	0.1773
	(0.049)	(0.099)	(0.049)	(0.218)	(0.104)	(0.102)
R_m-R_f	0.9603	0.8199	0.9603	1.0597	1.1154	1.1121
	(0.016)	(0.029)	(0.016)	(0.055)	(0.035)	(0.028)
BMS	-0.0879	0.2521	-0.0879	-0.0765	0.2394	0.5046
	(0.025)	(0.045)	(0.025)	(0.101)	(0.049)	(0.041)
KIM	0.519	0.185	-0.481	0.3133	0.1004	-0.1581
	(0.027)	(0.047)	(0.027)	(0.096)	(0.058)	(0.045)
WML	-0.0267	0.3233	-0.0267	0.0035	0.0307	0.6783
	(0.039)	(0.052)	(0.039)	(0.139)	(0.086)	(0.055)
Adj. R^2	0.977	0.83	0.987	0.72	0.917	0.901
Log-Likelihood	-169.9	-321.14	-169.9	-467.16	-318.51	-314.43
DW test	1.97	1.967	1.97	2.024	1.993	2.077
JB test	67.851	1.028	67.851	8144.756	65.291	4.314

t statistics in parenthesis

indicates p value<0.1, Indicates p value <0.05, indicates p value <0.01

Note independent variables are market risk premium RM-Rf, size factor BMS, momentum factor WML, Kimchi premium factor KIM. Dependent variable is Kimchi premium portfolios' return, numbered from 1—High to 3—Low