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
$\boldsymbol{\alpha}$	-1.485	-0.240	-0.054	-0.176	0.140	0.154
	(-31.978)	(0.096)	(0.045)	(0.208)	(0.096)	(0.129)
$\boldsymbol{R_m}$**-**$\boldsymbol{R_f}$	0.980	0.818	0.977	1.025	1.075	1.025
	(71.316)	(0.031)	(0.013)	(0.040)	(0.030)	(0.038)
BMS	-0.066	0.229	-0.072	-0.108	0.204	0.405
	(-2.789)	(0.044)	(0.023)	(0.108)	(0.045)	(0.063)
KIM	0.493	0.227	-0.500	0.334	0.134	-0.041
	(18.973)	(0.058)	(0.025)	(0.082)	(0.052)	(0.074)
WML	0.033	0.135	0.033	-0.049	-0.079	0.130
	(1.562)	(0.090)	(0.021)	(0.040)	(0.050)	(0.109)
Adj. $\boldsymbol{R^2}$	0.983	0.871	0.989	0.768	0.941	0.859
Log-Likelihood	-170.480	-327.560	-162.990	-467.310	-310.390	-381.280
DW test	1.788	1.846	1.923	2.036	1.956	1.782
JB test	23.330	32.352	39.797	6142.913	44.935	14.401

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