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US allies' foreign policy alignment in an era of great power competition: An analysis of domestic politics

Kyung Suk Lee ^a, Hankyeul Yang ^b and Daekwon Son ^c



^aDepartment of Political Science and International Studies, Incheon National University, Incheon, South Korea; ^bDepartment of Political Science, Texas A&M University, College Station, TX, USA; ^cGraduate School of International Studies, Sogang University, Seoul, South Korea


ABSTRACT

This article examines how audience costs affect secondary powers' foreign policy alignment with their patron state amid great power competition. Through a novel survey experiment centered on South Korea's dilemma regarding Quad membership, we derive three findings. First, secondary power leadership faces substantial audience costs when retracting alignment commitments, leading to their strategic hedging in initial decision-making while making alignment commitments more credible once declared. Second, the magnitude of these costs is shaped not only by constituents' aversion to foreign policy inconsistency, but also by their valuation of alignment with the patron. Third, these audience costs are significantly moderated by public preferences: pro-patron constituents strongly penalize leadership's alignment retractions while pro-rival constituents acquiesce to or even reward it. These findings suggest that while prevailing pro-US sentiment among its allies enhances the credibility of their alignment commitments, shifting domestic preferences could potentially ease or even incentivize them to reverse alignment commitments.

KEYWORDS Foreign policy alignment; hedging; US allies; US–China competition; audience cost

How does the audience cost affect US allies' foreign policy alignment vis-à-vis their patron? And how do US allies' public preferences toward competing great powers influence their audience costs and the credibility of their commitments to foreign policy alignment?¹ Given that external aggression is more likely to be invited if alliance commitment appears questionable, allies, in order to effectively deter external threats, are required to clearly signal their commitments by aligning their foreign policy. However, the contemporary international landscape poses significant challenges for US allies in signaling explicit foreign policy alignment with the US. Unlike the Cold

CONTACT Daekwon Son  sondaekwon@sogang.ac.kr  Graduate School of International Studies, Sogang University, 35 Baekbeom-ro, Sinsu-dong, Mapo-Gu, Seoul 04107, South Korea

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War's US-Soviet dichotomy, US allies today no longer share a Manichaean worldview and are deeply intertwined with the Chinese economy, enabling Beijing to leverage its economic power for political influence. China's growing military capability and soft power increase both the costs of opposition and its international influence. Meanwhile, US strategic restraint becomes increasingly apparent through actions like Trump's questioning of alliance value and Biden's hasty Afghanistan withdrawal, leading many US allies to reconsider Washington's global role. The upshot manifests in ambiguous foreign policy alignment, or hedging, of many secondary power US allies.²

Existing studies on secondary powers' foreign policy have primarily focused on their relationships with great powers, particularly by examining how great powers' threats (Kaufman, 1992; Labs, 1992; Walt, 1987), punishments or rewards (Crawford, 2011, 2021; Izumikawa, 2013, 2018), and resource mobilization capacity (Pressman, 2008) influence secondary powers' alignment choices. This great power-oriented perspective is also evident in explanations of secondary powers' hedging behavior within the context of contemporary US–China strategic competition, with some researchers focusing on Beijing's economic coercion or incentives (Fiori & Passeri, 2015; Liao & Dang, 2020), while others examine how threat levels and patron commitment influence alignment choices (Castille & Downes, 2023).

However, this great power-centric approach fails to adequately address the internal dynamics of secondary powers, thereby prompting a growing scholarly attention to the influence of domestic factors, such as nationalism (Fang & Li, 2022), elite legitimacy (Kuik, 2008, 2024), regime characteristics (Chung, 2009; Chung & Kim, 2022), and historical traditions (Kang, 2003a, 2003b), on their foreign policy alignment. Nevertheless, the influence of audience costs on secondary powers' alignment decisions remains largely understudied, particularly in contexts where they are allied with one of two competing great powers. In fact, the examination of audience costs in secondary powers is highly relevant to understanding US allies' foreign policy amid contemporary US–China strategic rivalry. As predominantly democratic states, their leaders are highly susceptible to domestic political costs, while simultaneously facing Beijing's punishments or rewards aimed at reversing their publicly declared alignment commitments to Washington.

Against this backdrop, we explore the domestic audience costs incurred by secondary powers when retracting their previously declared alignment commitments to their great power patron engaged in strategic competition. To this end, we fielded a novel survey experiment in South Korea in 2021, a country that represents an exemplary case of a US ally that is economically heavily dependent on the Chinese market and subject to Beijing's direct political influence in today's context. Respondents were presented with a

hypothetical scenario in which the United States requests South Korea's participation in the Quadrilateral Security Dialogue (Quad) to counterbalance China, while China warns of economic retaliation. By analyzing public assessments of leadership approval ratings and perceived competence under these circumstances, we derive the following findings. First, South Korea's leader face significant audience costs if they publicly declare foreign policy alignment with their patron but later reverse it in the face of the rival's threats. Second, the magnitude of audience costs is affected not only by domestic constituents' aversion to leadership's inconsistent foreign policy but also by their preferences for alignment with the patron state, potentially amplifying when the public opposes such alignment. Third, these audience costs are substantially moderated by public preferences, with pro-patron constituents strongly penalizing the leadership's foreign policy inconsistency, and pro-rival constituents acquiescing to or even rewarding the retraction of alignment with the patron.

Our findings have direct bearing on understanding US allies' foreign policy alignment amid contemporary US–China strategic competition. First, the existence of substantially high audience costs makes leaders more cautious about committing to unequivocal foreign policy alignment, as they must carefully weigh the potential domestic costs of failing to follow through on their commitments. This explains the domestic foundations of their strategic hedging. Second, once these leaders commit to aligning their foreign policy with the United States, these high audience costs create a lock-in effect, making it politically costly to reverse course. Thus, audience costs serve to render US allies' alignment commitments more credible. Third, if the proportion of pro-China constituents increases, the magnitude of audience costs shall diminish, enabling their leaders to more readily make and revoke alignment commitments with the United States. In essence, audience costs fundamentally affect both the initial alignment decisions and the credibility of their alignment commitments.

US allies' foreign policy alignment and audience costs

Audience cost theory suggests that a failure to honor publicly made alignment commitments will be punished by the domestic audience, thereby making leaders more likely to keep their word. By intentionally generating audience costs, leaders can increase their bargaining leverage (Fearon, 1994, 1997). Previous literature has identified domestic audience costs across a wide variety of domestic institutions (Li & Chen, 2021; Schultz, 1998; Weeks, 2008; Weiss & Dafoe, 2019). Extant research also suggests that audience costs can be either mitigated or amplified by external environments, including the level of escalation, material interests of the escalating state, type of crisis, nature of adversaries, and regime stability (Davies &

Johns, 2013; Tomz, 2007), as well as domestic politics, including leaders' ex post justification, their partisanship, and legislative responses (Davies & Johns, 2013; Kohama et al., 2024; Levendusky & Horowitz, 2012; Trager & Vavreck, 2011; Weiss & Dafoe, 2019). Similarly, it was found that the level of civic political engagement and individual dispositions can moderate the magnitude of audience costs (Davies & Johns, 2013; Kertzer & Brutger, 2016).

However, previous studies on audience costs have significant limitations in understanding secondary powers' foreign policy alignment as they have primarily focused on either great powers like the United States or crisis bargaining scenarios.³ More significantly, these studies fail to capture a *sui generis* dimension of secondary powers caught in great power competition: not only may their constituents hold divergent preferences regarding foreign policy alignment with their great power patron, but the secondary powers may also face temptations to reverse publicly declared commitments due to punishments or rewards from the rival great power. As a result, their findings cannot adequately explain secondary power US allies' foreign policy.

One might presume that foreign policy alignment between the US and its allies is self-evident, given that the very existence of alliance treaties indicates a fundamental convergence of their strategic interests. Indeed, many US allies, by virtue of their dependence on Washington's security assurance, have garnered not only security benefits but also various auxiliary advantages under the liberal international order, including economic prosperity (Gowa & Mansfield, 2004; Li & Vashchilko, 2010; Long, 2003). However, foreign policy alignment with the United States is by no means costless for US allies. First, to coordinate domestic and foreign policy with their patron, they have to relinquish a certain degree of autonomy to make independent and flexible policy choices (Morrow, 1991). Also, they need to risk being dragged into a conflict by the United States and should also consider the possibility that Washington may not provide security assistance when needed (Cha, 2000; Snyder, 1997; Sukin, 2020). Therefore, leaders must meticulously calculate the domestic political costs that may be incurred by foreign policy alignment with the United States. For instance, if the asymmetric relationship with the United States provokes nationalistic aspirations for greater autonomy among their citizens, leaders may find it politically challenging to pursue alignment (Catalinac, 2010; McKoy & Miller, 2012).

In addition, China's rise further complicates the strategic calculus of US allies. In light of China's rapid military modernization and assertive policies in the Taiwan Strait and South China Sea, US allies increasingly harbor mounting security concerns. They have frequently encountered Beijing's weaponization of its economic clout and illiberal foreign policy practices. Thus, one may assume that in witnessing China's rapid ascendance, US allies may rediscover the strategic utility of their alliance with the United

States, rendering them more inclined to align their foreign policies with those of Washington. However, US allies may simultaneously harbor concerns that excessive foreign policy alignment with Washington could provoke punitive measures from Beijing or, more broadly, unnecessarily entangle them in Sino-US geopolitical competition. At the same time, given their substantial economic gains through engagement with China, they may regard aligning their foreign policies with the United States as economically unprofitable. Those holding antipathy toward US unilateral foreign policy practice may even view China's rise as an opportune moment to recalibrate their asymmetric relationship with Washington, or seek to bandwagon with China, particularly if they perceive a shifting balance of power in Beijing's favor (Papayoanou, 1997; Schweller, 1994). All these constituent factors can collectively foster public resistance toward their leadership's efforts to align foreign policy with the United States.

The ambivalent public preferences regarding foreign policy alignment with the United States suggest that constituents may not necessarily penalize leadership for retracting their commitment to align foreign policy with Washington. Moreover, given their relatively limited capacity, an ally's constituents may perceive foreign policy inconsistency not merely as unavoidable but as an essential component of adroit diplomacy. Moreover, the ally's constituents would be less likely to punish a leader who makes a verbal alignment commitment to extract the best possible US security benefit but later backs out to manage entrapment risks. Historically, many secondary powers have strategically vacillated their foreign policy positions in navigating between great powers, thereby advancing their national interest. For instance, Frederick the Great Elector garnered considerable political gains by oscillating between competing alliance guarantees (McKay & Scott, 2014). This tradition was inherited by Bismarck who deftly juggled self-contradicting alliance treaties (Kissinger, 1994). Likewise, North Korea, by skillfully pendulating between the Soviet Union and China, obtained security assurances from both (Nobuo, 2011). Such historical experience of secondary powers suggests the potential for distinctive operations of audience costs in these countries, diverging from those observed in great powers. Indeed, Fearon (1994, p. 580) notes that audience costs might not operate among secondary powers due to the different "social conventions" of their audiences. We therefore test the following competing hypotheses:

Hypothesis 1a: Citizens of a secondary power US ally penalize their leadership's foreign policy inconsistency in the context of US-China strategic competition.

Hypothesis 1b: Citizens of a secondary power US ally tolerate their leadership's foreign policy inconsistency in the context of US-China strategic competition.

After confirming the existence of audience costs in US allies, we explore the impact of audience costs in their foreign policy alignment with the United States by disaggregating their domestic constituents. Previous studies note that constituents' dispositions affect the magnitude of audience costs (Kertzer & Brutger, 2016; Levendusky & Horowitz, 2012). Thus, considering that the constituents of US allies exhibit heterogeneous rather than monolithic foreign policy preferences toward their bilateral relations with the United States and trilateral relations involving the United States, China, and themselves, it is particularly crucial to examine the impacts of these divergent dispositions on audience costs. Specifically, we posit that constituents of US allies primarily evaluate their leaders' foreign policy alignment through two different prisms: existing alliance structures (dyadic prism) and great power competitions (triadic prism).

The first prism through which constituents of US allies assess their leaders' foreign policy decisions is a dyadic one of existing alliance structures (Tomz & Weeks, 2021). Although public attitudes toward formal military alliances vary widely depending on the level of knowledge, interest in international relations, and the specific context of the alliances in question, there are three generally recognized benefits of the alliance: enhanced security, economic benefits, and international influence. First, considering that states primarily form alliances to counterbalance external threats, the most direct alliance benefit is aggregated military power and enhanced security. In particular, in an alliance with a nuclear patron, non-nuclear protégés can obtain nuclear deterrence as in the case of the U.S.-South Korea alliance (Fuhrmann & Sechser, 2014). Secondly, alliances also provide constituents with economic benefits, as the burden of military expenditures is spread across multiple states. NATO is an obvious example. The NATO alliance allows member states (except the United States, which assumes the largest financial burden) to scale down defense spending; the cost per unit of defense capability decreases as the output increases across the alliance (Hartley & Sandler, 1999; Sandler & Shimizu, 2014). Also, the security provided by alliances fosters an environment conducive to economic activities, enhancing trade and investment opportunities among member states (Gowa & Mansfield, 2004; Li & Vashchilko, 2010; Long, 2003). Thirdly, a military alliance with Washington can be seen as a conduit to enhance protégés' international influence. As widely acknowledged, the United States constructed the liberal international order in the post-World War II era, establishing norms and rules that configure global governance (Ikenberry, 1998). Alliance relationships with the United States served as a crucial vehicle for integration into this liberal international order, enabling US allies to augment their international influence while collectively preserving this institutional framework. The extant discussion generates the following hypothesis:

Hypothesis 2: Individuals who place higher (lower) values on the alliance with the patron impose a greater (smaller) audience cost on the leader for renegeing on foreign policy alignment with the patron.

The second prism through which constituents of US allies assess their leaders' foreign policy decisions is a triadic one, that is, its performance within great power competition. Public perceptions regarding US–China hegemonic competition are complex. Influenced by various factors, including regional security dynamics (Fravel, 2007; Hayton, 2014), economic dependency (Drezner, 2014), and the global strategic environment (Acharya, 2014; Brooks & Wohlforth, 2015), constituents in US allies have developed divergent perceptions of Sino-US rivalry, which strongly influence their attitudes toward their leadership's foreign policy alignment.

Since many US allies have enjoyed economic prosperity and security advantages based on their alliance with the United States (Ikenberry, 2011), some constituents view the United States as a trustworthy country and prefer American regional military dominance. At the same time, many constituents of US allies do not trust China and are skeptical of its suitability and intentions. They see China's frequent use of economic muscle, for example in the South China Sea, as indicating expansionist ambitions and revisionist intentions. Additional worries include the lack of transparency in China's authoritarian political model and its assertive efforts to undermine the rule of law, stable global governance, and the liberal international order (Pei, 2016). As a result, perceiving China's rise as a challenge to the status quo, they prefer the maintenance of US regional dominance and thus foreign policy alignment with the United States (Cha, 2016). Therefore, we hypothesize that those who perceive the United States as trustworthy and prefer US regional military dominance are likely to punish failure to uphold alignment commitments.

In contrast, some constituents of US allies perceive opportunities rather than threats from China's rise. For instance, many citizens envision lucrative prospects for economic growth in China's vast market. Moreover, considering the US-led international system as constraining (Katzenstein & Keohane, 2007), some may welcome the emergence of a multipolar international system that would afford US allies greater autonomy and opportunities to leverage relationships with both great powers for diplomatic and security advantages (Acharya, 2014). These constituents may view the China threat as exaggerated, arguing that a China-centric international order, unlike that of the West, has historically been peaceful and stable rather than predatory (Kang, 2003a, 2003b). Hence, those favoring China and its regional predominance are likely to acquiesce even when their leadership commits to align foreign policy with the United States but subsequently fails to uphold it.

In short, just as some states seek to balance while others choose to bandwagon when confronted with a rising power, some constituents of US allies prefer US leadership of the region while others prefer the leadership of a US rival. The extant discussion generates the following hypothesis:

Hypothesis 3: Individuals who view the patron (or patron's rival) and its regional dominance favorably impose a greater (or smaller) audience cost on the leader for reneging on foreign policy alignment with the patron.

Research design

To test our hypotheses, we fielded a novel survey experiment in December 2021 by employing Tomz (2007)'s canonical research design in non-crisis bargaining contexts. We contracted with Embrain, a South Korean professional survey research company, to recruit 845 South Korean respondents. To ensure national representativeness, we employed a proportional stratified sampling approach, with quotas allocated according to the demographic distribution of gender, age, and geographical region to ensure representative population parameters. South Korea exemplifies the quintessential "security versus economy dilemma" confronting many US allies. While most US allies in the Indo-Pacific are concerned about China's growing military assertiveness, their economies remain vitally dependent on Chinese markets. Notably, China constitutes South Korea's largest trading partner, accounting for approximately 25% of its total trade volume. Japan and Australia similarly show substantial economic dependence on China; in 2020, Japan's total exports to China exceeded 20%, and China accounts for 35–40% of Australia's exports, despite China's recent trade bans on several Australian products (Das, 2022).

The survey experiment was administered as follows. First, all participants were presented with a brief introductory script, which states that "The South Korea-US alliance is the bedrock of the South Korean foreign policy decision-making process," and that South Korea has faced the presented scenario in the past and would likely encounter similar circumstances in the future. Participants then read a South Korean president's strategic approach to addressing this situation.⁴ To prevent a priming effect associated with incumbent or previous presidents (Baum & Groeling, 2009), we explicitly stipulated that the scenario was not pertinent to any current or former South Korean president. After reading a brief introduction, respondents were presented with a hypothetical scenario, which involved a US proposal for South Korea's accession to the Quad.

The Quad represents a notable example of South Korea's strategic dilemma. Following the 2004 Indian Ocean tsunami, the United States, Australia, India, and Japan initiated dialogues on maritime cooperation. Subsequently, the Quad has evolved into a significant platform for security

discussions, primarily directed toward safeguarding the US-led international order in the Indo-Pacific, where China has engaged in multiple disputes with US allies. Although the Quad, unlike NATO, has not yet achieved institutional formalization, it is widely perceived as an instrument for advancing US interests vis-à-vis China in the region. The inaugural in-person Quad summit in September 2021 revealed that Washington expects the Quad to assume a more prominent role in counterbalancing China. South Korea has faced growing calls to participate in the “Quad Plus,” which would expand the Quad’s influence in the Indo-Pacific and substantially reinforce Washington’s containment against Beijing, particularly given South Korea’s geographical adjacency to China. However, South Korea remains hesitant to join the Quad, as its national interest does not fully align with Washington’s grand strategy (Chung, 2020). While Seoul endorses the US Free and Open Indo-Pacific strategy, signaling an unequivocal commitment to counterbalance Beijing by formally acceding to Quad Plus would entail considerable political costs, considering China’s acute sensitivity to the Quad’s perceived anti-China stance. Aware of Beijing’s perspective, South Korean policymakers are wary of potential economic retaliation from China, similar to the backlash that followed the deployment of the US THAAD system in South Korea.

In our experiment, participants were presented with a vignette describing the Quad’s institutional architecture and Washington’s strategic goal to utilize this platform for containing China’s military expansion. They were also informed of a US proposal for South Korean accession to the Quad, aimed at expanding the anti-China security coalition; simultaneously, Beijing issued explicit warnings of potential economic sanctions against any country that joins the Quad. As illustrated in [Figure 1](#), there are four possible policy options that the South Korean president could choose in the given vignette.⁵

South Korean president can initially pledge either to join or not to join the Quad. If South Korea promises not to join the Quad, it can then either maintain this position by not joining (STAY OUT) or reverse its original promise by joining (BACK IN). If South Korea commits to joining the Quad, China threatens economic sanctions, and South Korea can subsequently either BACK OUT or STAND FIRM. If South Korea opts to BACK OUT, the policy outcome becomes identical to that of STAY OUT; however, the critical distinction lies in the manifestation of foreign policy inconsistency during the BACK OUT process, given the president’s initial commitment to Quad membership. This enables us to measure the audience costs through the difference in approval ratings between the STAY OUT and BACK OUT scenarios. Survey respondents were randomly assigned to four experimental conditions, each corresponding to one of the four distinct policy options described above.

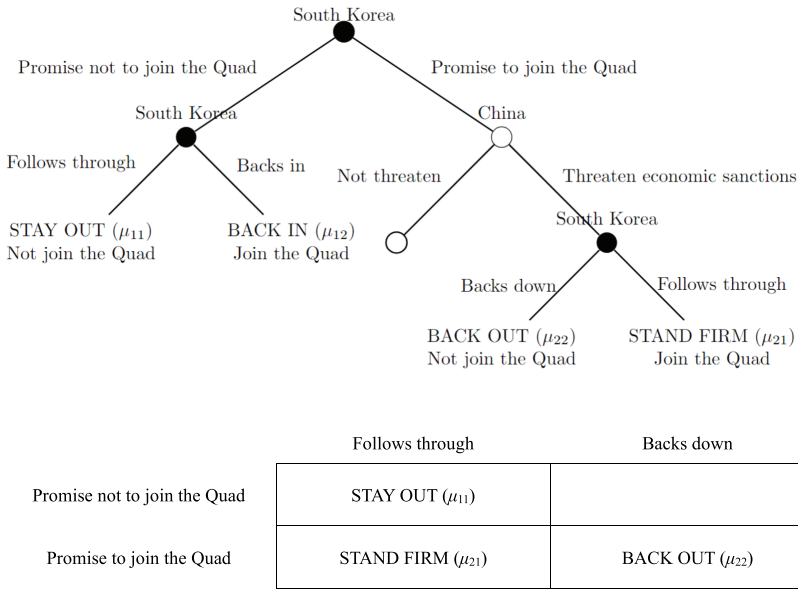


Figure 1. Game tree (QUAD experiment).

After reading the vignette, survey respondents evaluated the South Korean president’s decision, which constitutes our established measure of the dependent variable. This study additionally incorporated assessment of leadership competence as an outcome variable (e.g., Levendusky & Horowitz, 2012; Lin-Greenberg, 2019). These variables were measured on an 11-point scale ranging from “(0) Very negative (incompetence)” to “(10) Very positive (competence).” In light of the persistent polarization of the South Korean public opinion on foreign policy issues, we also asked a battery of questions to assess perceptions of the South Korea-US alliance and evaluations of how regional dominance by either the United States or China affects South Korean national interests. To preclude post-treatment bias, these questions preceded participants’ exposure to the vignette (Montgomery et al., 2018). Regarding alliance perceptions, respondents were specifically asked to indicate their level of agreement with the following statements concerning potential consequences if South Korea were to deviate from its ROK-US alliance commitments: (i) diminished international perception of South Korea’s influence (influence), (ii) undermined credibility in non-military domains (credibility), (iii) severe threats to national security (security), (iv) eroded status as a responsible US ally (loyalty), and (v) adverse economic repercussions (economy). Additionally, regarding regional influence, respondents were asked to indicate their level of agreement with two distinct propositions: (i) the trustworthiness of the United

States (or China), and (ii) the extent to which US (or Chinese) military pre-dominance in the Indo-Pacific region serves South Korea's national interests.

Given that existing audience cost experiments have largely focused on great powers or crisis bargaining scenarios, the merit of our study lies in extending the understanding of audience cost mechanisms to encompass both non-US contexts and alliance politics.

Empirical results

Table 1 presents the empirical evidence regarding the audience cost mechanism.⁶ We set the STAY OUT scenario as the baseline category and estimated the total audience cost treatment effect ($\mu_{22}-\mu_{11}$), which represents the average difference in presidential approval and competency ratings between the STAY OUT and BACK OUT scenarios.⁷ We employed a linear model estimated via Ordinary Least Squares with robust standard errors. The coefficients associated with BACK OUT in Models 1 and 2 were both negative and achieved the conventional level of statistical

Table 1. Domestic political consequences of foreign policy inconsistency.

	DV: Leadership Approval	DV: Leadership Competence
	Model 1	Model 2
BACK IN	0.095 (0.23)	-0.086 (0.23)
BACK OUT	-0.95** (0.22)	-0.94** (0.22)
STAND FIRM	1.04** (0.21)	0.72** (0.22)
GENDER	0.063 (0.15)	0.035 (0.16)
AGE	0.0069 (0.0062)	0.0071 (0.0065)
EDUCATION	-0.15 (0.16)	-0.19 (0.16)
POLITICAL IDEOLOGY	0.020 (0.096)	0.19+ (0.098)
PARTY IDENTIFICATION	-0.45** (0.13)	-0.72** (0.13)
INCOME	0.049 (0.033)	0.065+ (0.034)
MILITARY ASSERTIVENESS	0.047 (0.042)	0.022 (0.044)
INTERNATIONAL TRUST	0.080+ (0.044)	0.049 (0.045)
POLITICAL INTEREST	-0.010 (0.087)	-0.014 (0.090)
CONSTANT	4.54** (0.88)	4.20** (0.89)
<i>N</i>	845	845

Baseline Category is STAY OUT..

Robust standard errors in parentheses.

+ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$.

significance ($p < 0.01$). The leadership's policy shift from STAY OUT to BACK OUT generated 0.95-point reduction in presidential approval on an 11-point scale (95% CI: $-1.38, -0.52$) and 0.94-point decline in perceived leadership competence (95% CI: $-1.37, -0.50$), *ceteris paribus*. These empirical findings demonstrate that the South Korean public indeed penalized leadership for failing to uphold publicly declared foreign policy alignment commitments, thereby supporting Hypothesis 1a. Such substantial audience costs can compel South Korean leaders to adopt a cautious and non-committal approach to foreign policy alignment with the United States. At the same time, they can serve to render Seoul's alignment commitment more credible, as the leaders incur considerable political costs for reversing their publicly declared foreign policy alignment.

What factors, then, determine such audience costs? To examine this question, we decomposed the audience costs into constituent components, following Kertzer & Brutger's analytical framework (2016). In our analytical framework, the total audience cost treatment effect ($\mu_{22} - \mu_{11}$) comprises $(\mu_{22} - \mu_{21}) + (\mu_{21} - \mu_{11})$, representing the sum of inconsistency costs and alignment valuation. On the one hand, inconsistency costs ($\mu_{22} - \mu_{21}$) emerge when domestic constituents penalize leadership for inconsistent foreign policy decisions, measured by the average difference in approval or competency ratings between scenarios where the leader backs down versus maintains commitment following Beijing's threat of economic retaliation for South Korea's Quad membership. On the other hand, alignment valuation ($\mu_{21} - \mu_{11}$) represents the average difference in approval or competency ratings between scenarios where the leader maintains their position against Quad membership versus honors alignment commitments despite Chinese economic coercion. It merits attention that foreign policy alignment with a patron state, as established in the previous section, can yield not only positive outcomes in terms of security assurance, economic benefits, and enhanced international influence, but also negative consequences such as entrapment risks and diminished autonomy. Consequently, these valuations can manifest as either positive or negative values, wherein positive values effectively constitute perceived alignment benefits while negative ones constitute perceived alignment costs. One crucial consideration in this regard is the complex interrelationship between alignment valuation and inconsistency costs. When the public favors foreign policy alignment with a patron, the alignment valuation will yield a positive value ($\mu_{21} - \mu_{11} > 0$). This implies that the approval or competency ratings of the leader will increase when the leader makes a decision that aligns with Washington. However, given the existence of audience costs ($\mu_{22} - \mu_{11} < 0$), the inconsistency costs ($\mu_{22} - \mu_{21} < 0$) should be negative and the absolute value of inconsistency costs should outweigh the absolute value of alignment benefit. In comparison, when the public strongly opposes foreign policy alignment with the

patron, the alignment valuation will produce a negative value ($\mu_{21} - \mu_{11} < 0$) and the inconsistency costs ($\mu_{22} - \mu_{21} < 0$) will be negative as well. It is worth noting that the relative magnitude of inconsistency costs depends on the positive or negative alignment valuations. The magnitude of the inconsistency costs is much greater when the public favors foreign policy alignment with the patron compared to when the public opposes it.

Interestingly, our empirical results demonstrate the former case of inconsistency costs outweighing alignment benefits. While South Korean leaders' decisions to align foreign policy with the United States elicited positive responses from domestic constituents, these alignment benefits were outweighed by inconsistency costs, resulting in a negative overall audience cost treatment effect. Specifically, aligning foreign policy with the United States increased leaders' approval ratings by 1.04 points (95% CI: 0.63, 1.45) and competency ratings by 0.72 points (95% CI: 0.29, 1.15) on an 11-point scale. However, inconsistency costs were approximately twice as large, with declined approval ratings of 1.99 points (95% CI: -2.39, -1.59) and diminished competency ratings of 1.66 points (95% CI: -2.09, -1.23), holding other factors constant, thereby ultimately generating substantial total audience costs.

These results are likely closely associated with South Koreans' favorable attitudes toward the alliance relationship with the United States. According to a recent analysis from the Asan Institute for Policy Studies, the significance of the ROK-US alliance remains deeply ingrained in South Korean public perceptions (Kim et al., 2022), with public support for the alliance's necessity consistently exceeding 90% and a majority of South Koreans maintaining that the alliance would retain its strategic importance even after the potential inter-Korean unification. Such result offers corroborating evidence for the external validity of our findings; [Figure 2](#) substantiates the predominantly favorable attitudes toward the alliance among participants. As illustrated across all five panels of [Figure 2](#), most respondents acknowledged the alliance as fundamental to South Korea's global influence, credibility, security, loyalty, and economic prosperity. Only a minority of participants—approximately one-fifth—questioned the critical importance of the military alliance with the United States for South Korea.

The fact that the magnitude of total audience costs is influenced not only by leaders' foreign policy inconsistency but also by constituents' valuation of foreign policy alignment with the patron underscores the importance of examining the protégé public's perceptions of both bilateral relations with the patron and trilateral relations involving the patron and its rival. Thus, we first examined how South Koreans' perceptions of the military alliance with Washington affect public responses to leadership's foreign policy reversals. The empirical evidence indicates that individuals who attributed high value to the US alliance across multiple dimensions demonstrate greater

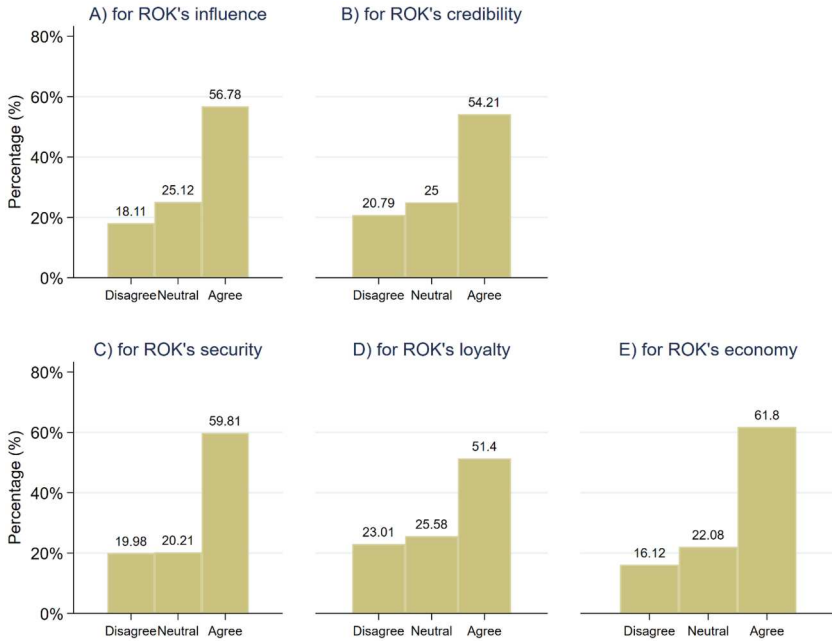


Figure 2. South Koreans' views on the importance of the ROK-US alliance.

propensity to penalize leadership for policy inconsistency. This pattern emerged across several key domains. First, respondents who perceived the alliance as instrumental to South Korea's global influence showed significantly stronger negative reactions to leadership's policy reversals compared to those who assigned less strategic importance to the alliance for South Korea's international standing. Model 1 in Table 2 presents empirical evidence substantiating this finding. Second, respondents who perceived the alliance as critical to South Korea's credibility in non-military domains exhibited heightened propensity to censure the leadership's foreign policy inconsistency. This pattern extended to those who regarded the alliance as essential for military security, with both groups expressing intensified disapproval toward leadership's foreign policy reversals. Models 2 and 3 in Table 2 provide robust empirical evidence supporting these findings. Furthermore, it was also revealed that individuals who emphasized South Korea's role as a faithful and responsible US ally displayed greater inclination to penalize leadership for policy vacillation. This finding underscores the significance that a substantial portion of the South Korean public attributes to maintaining a robust and reliable partnership with the United States. Notably, the analysis revealed that respondents who acknowledged the alliance's economic significance generated larger audience costs compared to those who attributed less importance to its economic dimensions. This finding suggests that perceived

Table 2. Heterogeneous magnitude of audience costs contingent on public attitudes toward ROK-US alliance.

	DV: Presidential Approval				
	Model 1	Model 2	Model 3	Model 4	Model 5
BACK IN	0.065 (0.23)	0.083 (0.23)	0.11 (0.23)	0.084 (0.23)	0.094 (0.23)
BACK OUT	2.32** (0.70)	1.98** (0.69)	2.22** (0.62)	1.48* (0.64)	1.24+ (0.70)
STAND FIRM	0.96** (0.21)	1.00** (0.21)	1.00** (0.21)	1.00** (0.21)	1.02** (0.21)
ROK'S INFLUENCE	0.15** (0.058)				
BACK OUT × ROK'S INFLUENCE	-0.47** (0.100)				
ROK'S REPUTATION		0.13* (0.056)			
BACK OUT × ROK'S REPUTATION		-0.43** (0.10)			
ROK'S SECURITY			0.15** (0.050)		
BACK OUT × ROK'S SECURITY			-0.44** (0.084)		
ROK'S LOYALTY				0.13* (0.050)	
BACK OUT × ROK'S LOYALTY				-0.36** (0.093)	
ROK'S ECONOMY					0.12* (0.054)
BACK OUT × ROK'S ECONOMY					-0.30** (0.096)
GENDER	0.053 (0.15)	0.054 (0.15)	0.043 (0.15)	0.052 (0.15)	0.028 (0.15)
AGE	0.0074 (0.0061)	0.0078 (0.0062)	0.0078 (0.0061)	0.0083 (0.0061)	0.0079 (0.0062)
EDUCATION	-0.15 (0.16)	-0.14 (0.16)	-0.13 (0.15)	-0.13 (0.16)	-0.15 (0.16)
POLITICAL IDEOLOGY	0.036 (0.096)	0.037 (0.095)	0.052 (0.093)	0.039 (0.096)	0.043 (0.097)
PARTY IDENTIFICATION	-0.48** (0.13)	-0.46** (0.13)	-0.50** (0.13)	-0.48** (0.13)	-0.48** (0.13)
INCOME	0.048 (0.031)	0.043 (0.032)	0.057+ (0.032)	0.052 (0.032)	0.050 (0.032)
MILITARY ASSERTIVENESS	0.033 (0.041)	0.039 (0.042)	0.038 (0.042)	0.035 (0.042)	0.039 (0.042)
INTERNATIONAL TRUST	0.080+ (0.043)	0.077+ (0.043)	0.083+ (0.043)	0.080+ (0.043)	0.081+ (0.044)
POLITICAL INTEREST	-0.031 (0.086)	-0.019 (0.086)	-0.020 (0.086)	-0.018 (0.085)	-0.026 (0.087)
CONSTANT	3.58** (0.93)	3.69** (0.94)	3.28** (0.89)	3.56** (0.93)	3.66** (0.92)
<i>N</i>	845	845	845	845	845

Baseline Category is STAY OUT.

Robust standard errors in parentheses.

 + $p < 0.10$, * $p < 0.05$, ** $p < 0.01$.

economic benefits of the alliance constitute a significant factor in shaping public attitudes toward foreign policy inconsistency. Models 4 and 5 in Table 2 provide robust empirical evidence supporting these findings.⁸ These patterns remained consistent when leadership competency was employed as an alternative outcome variable. Table 2 demonstrates the statistical significance of interaction term coefficients. To examine how perceptions of the ROK-US alliance moderate audience costs, we incorporated interaction terms between the BACK OUT treatments and individual South Koreans' alliance perceptions. Models 1 through 5 indicate that the coefficients of interaction terms were consistently negative and achieved conventional levels of statistical significance, thereby providing empirical support for Hypothesis 2.

Figure 3 illustrates the average marginal effects on presidential approval across varying perceptions of the ROK-US alliance's significance, based on Models 1 through 5. Across all panels, respondents who attributed high value to the alliance or maintained neutral positions exhibited a higher penalization of leadership's foreign policy inconsistency. Each panel demonstrates a consistent pattern wherein a one-point scale increase in perceived alliance importance corresponded to incrementally higher presidential disapproval. Regarding the alliance's significance for South Korea's global influence (Figure 3(A)), neutral respondents demonstrated a 5.9 percentage

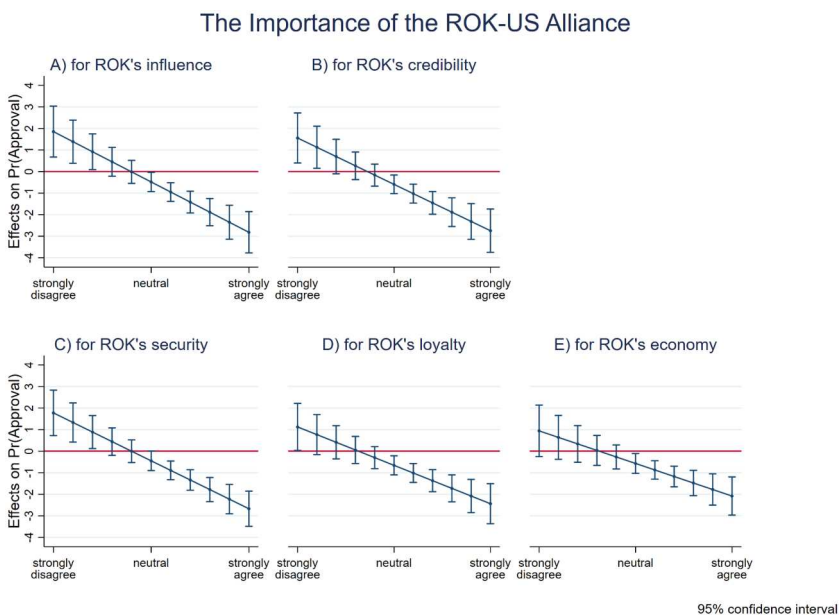


Figure 3. Marginal effects of presidential approval across public perceptions of the ROK-US alliance.

point decrease in presidential approval while those who strongly valued the alliance exhibited a 28.2 percentage point reduction. Similar patterns emerged across other alliance dimensions. Respondents who strongly emphasized the alliance's importance for South Korea's non-military credibility (Figure 3(B)) displayed a 27.5 percentage point decrease in presidential approval. Those who regarded it as crucial for military security (Figure 3(C)) exhibited a 26.7 percentage point decline in approval. This pattern persisted in assessments of alliance loyalty (Figure 3(D)) and economic significance (Figure 3(E)), where strong proponents of the alliance's importance demonstrated 24.4 and 20.8 percentage point reductions in presidential approval, respectively. These results suggest that as the proportion of South Korean citizens who value the alliance relationship with the United States increases, the magnitude of audience costs grows accordingly, thus enhancing the credibility of South Korean leaders' commitment to align their foreign policy with the United States.

The four panels, except Figure 3(E), reveal a noteworthy pattern: domestic constituents who expressed strong opposition to the alliance's criticality for South Korea demonstrated higher presidential approval. This trend is evidenced through 95% confidence intervals consistently positioned above zero, particularly among respondents who fundamentally questioned the strategic value of the alliance with Washington. Specifically, individuals who substantially discounted the alliance's importance in non-economic domains exhibited significant increases in presidential approval. Respondents who firmly rejected the alliance's significance for South Korea's global influence (Figure 3(A)) demonstrated an 18.5 percentage point increase in presidential approval while those who strongly contested the alliance's importance for South Korea's non-military credibility (Figure 3(B)) exhibited a 15.5 percentage point higher presidential approval. Also, constituents who regarded the alliance as inessential for military security (Figure 3(C)) displayed a 17.7 percentage point increase in approval, and similarly, those who strongly opposed the notion of South Korea's obligation as a responsible ally to Washington (Figure 3(D)) showed an 11.2 percentage point elevation in approval. Notably, the panels demonstrate substantial ambiguity in presidential approval among respondents expressing moderate skepticism toward the alliance. This uncertainty manifests in the 95% confidence intervals intersecting zero for individuals who exhibited mild opposition to the alliance's benefits across multiple domains. These empirical patterns provide nuanced insights into the heterogeneity of public opinion: constituents who attribute high value to the US alliance demonstrate greater propensity to penalize the leadership's foreign policy inconsistency, while, conversely, those who fundamentally reject the alliance's strategic importance display heightened inclination to reward leadership's reversal of foreign policy alignment with Washington. At the same time,

domestic constituents maintaining moderate positions on the alliance exhibit neither substantial sanctions nor support for leadership's policy vacillation. From these findings, we can infer that public perceptions of the ROK-US alliance can have significant influence on both the magnitude of audience costs and the credibility of South Korea's alignment commitments. A growing proportion of citizens who value the alliance increases the magnitude of audience costs, thereby enhancing the credibility of alignment commitments, while its decrease reduces commitment credibility.

As previously discussed, we posit that constituents of US allies evaluate their leadership's foreign policy alignment not only through a dyadic prism of bilateral relations with the United States but also through a triadic prism of great power competition, thereby further complicating their strategic calculus. In a triadic setting, their heterogeneous dispositions, primarily shaped by their perceptions of the broader geopolitical landscape, yield varying magnitudes of audience costs. Figure 4 illuminates South Korean perceptions of the Sino-US strategic rivalry. Panels A and B of Figure 4 reveal patterns consonant with those in Figure 2, indicating that a majority of respondents regard the United States as trustworthy and favor US military predominance in the Indo-Pacific region. A particularly salient finding is the South Korean public's distinctly negative perception of Beijing, with an overwhelming majority—85 percent of respondents—

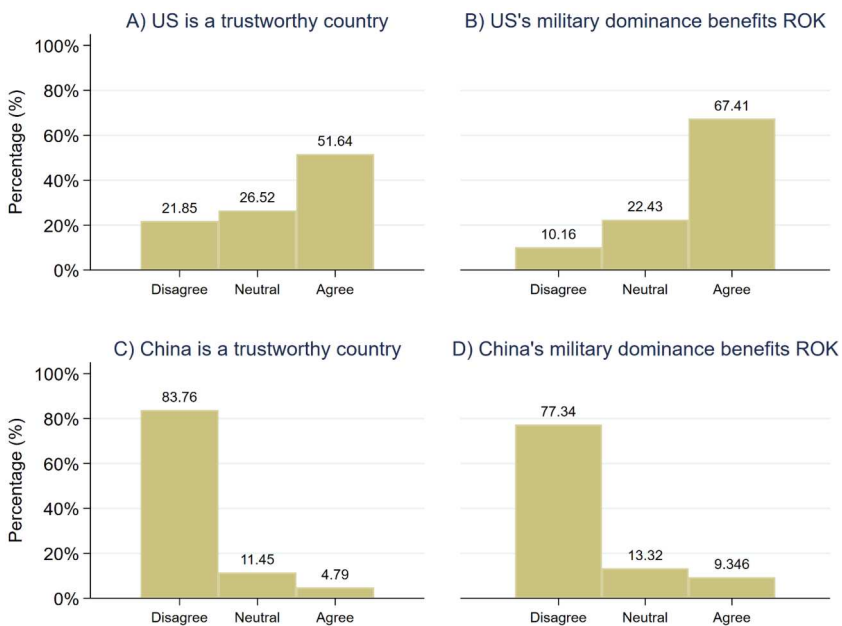


Figure 4. South Koreans' perceptions of Sino-US rivalry.

expressing fundamental distrust toward China and rejecting its characterization as a trustworthy country. Similarly, approximately 80 percent of participants demonstrated skepticism regarding the potential benefits of Chinese military predominance in the Indo-Pacific region for South Korea. These findings delineate a nuanced portrait of South Korean public opinion, revealing a strong predisposition toward the US alliance coupled with profound reservations about China's credibility and regional military influence—factors that significantly affect the magnitude of audience costs regarding leadership's foreign policy inconsistency amid Sino-US strategic competition.

Our empirical findings, presented in [Table 3](#), provide robust support for Hypothesis 3. Models 1 and 2 in [Table 3](#) demonstrate that domestic constituents who regard US regional military predominance as advantageous to South Korea (Model 1) and those who considered the United States trustworthy (Model 2) displayed higher propensity to penalize leadership's foreign policy inconsistency, indicating elevated audience costs among pro-US constituents. Conversely, Models 3 and 4 reveal a distinct pattern, that is, respondents who favored China's military predominance in the region (Model 3) and those who perceived China as trustworthy (Model 4) demonstrated greater inclination to acquiesce to leadership's foreign policy reversals, suggesting attenuated audience costs among pro-China constituents.

To substantiate these findings, we incorporated interaction terms between the BACK OUT treatments and individual perceptions of Sino-US strategic competition in our statistical analysis. The results demonstrate statistical significance across all models, thereby reinforcing the robustness of our findings. Specifically, Models 1 and 2 revealed consistently negative coefficients for the interaction terms at conventional levels of statistical significance, indicating amplified audience costs among pro-US constituents. Conversely, Models 3 and 4 yielded positive coefficients for the interaction terms with statistical significance ($p < 0.01$), substantiating the attenuated audience costs among pro-China constituents.

[Figure 5](#) illustrates the average marginal effects of presidential approval across perceptions of Sino-US strategic rivalry. [Figure 5\(A,B\)](#) demonstrate that respondents who regard the United States as trustworthy and perceive US military predominance in the Asia-Pacific region as beneficial to South Korea exhibited heightened propensity to disapprove of leadership's policy inconsistency. The 95 percent confidence intervals for these cohorts consistently fall below zero, indicating statistical significance. The presidential approval decreases proportionally with the intensity of pro-US dispositions. Respondents who strongly affirm US trustworthiness demonstrated a 27.5 percentage point reduction in approval ratings, while those who strongly endorse the benefits of US military predominance exhibited a 28.3

Table 3. Heterogeneous magnitude of audience costs contingent on public perceptions of Sino-US rivalry.

	DV: Presidential Approval			
	Model 1	Model 2	Model 3	Model 4
BACK IN	0.092 (0.23)	0.019 (0.22)	0.091 (0.23)	0.093 (0.23)
BACK OUT	1.78** (0.65)	2.93** (0.70)	-2.00** (0.41)	-1.64** (0.42)
STAND FIRM	1.01** (0.21)	0.93** (0.21)	1.04** (0.21)	1.04** (0.21)
US TRUSTWORTHINESS	0.18** (0.054)			
BACK OUT × US TRUSTWORTHINESS	-0.41** (0.098)			
US'S MILITARY DOMINANCE		0.26** (0.059)		
BACK OUT × US'S MILITARY DOMINANCE		-0.52** (0.098)		
CHINA TRUSTWORTHINESS			-0.013 (0.045)	
BACK OUT × CHINA TRUSTWORTHINESS			0.35** (0.094)	
CHINA'S MILITARY DOMINANCE				-0.0071 (0.041)
BACK OUT × CHINA'S MILITARY DOMINANCE				0.20* (0.096)
GENDER	0.0059 (0.15)	-0.021 (0.15)	0.063 (0.15)	0.096 (0.15)
AGE	0.0068 (0.0061)	0.0075 (0.0060)	0.0055 (0.0062)	0.0063 (0.0062)
EDUCATION	-0.12 (0.16)	-0.13 (0.16)	-0.16 (0.16)	-0.16 (0.16)
POLITICAL IDEOLOGY	0.021 (0.095)	0.022 (0.096)	0.013 (0.096)	0.011 (0.096)
PARTY IDENTIFICATION	-0.51** (0.13)	-0.50** (0.13)	-0.44** (0.13)	-0.46** (0.13)
INCOME	0.048 (0.032)	0.047 (0.032)	0.046 (0.033)	0.050 (0.033)
MILITARY ASSERTIVENESS	0.033 (0.042)	0.020 (0.042)	0.053 (0.042)	0.051 (0.042)
INTERNATIONAL TRUST	0.081 ⁺ (0.043)	0.092* (0.042)	0.071 (0.045)	0.072 (0.045)
POLITICAL INTEREST	0.00039 (0.085)	0.011 (0.085)	-0.042 (0.087)	-0.029 (0.087)
CONSTANT	3.33** (0.94)	2.67** (0.94)	4.82** (0.88)	4.72** (0.89)
<i>N</i>	845	845	845	845

Baseline Category is STAY OUT.

Robust standard errors in parentheses.

⁺ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$.

percentage point decrease in approval ratings. At the same time, an inverse pattern was also observed among respondents who strongly reject these pro-US positions. For these constituents, the 95 percent confidence intervals extended above zero, suggesting a propensity to endorse leadership's deviation from alignment commitment to Washington. These groups

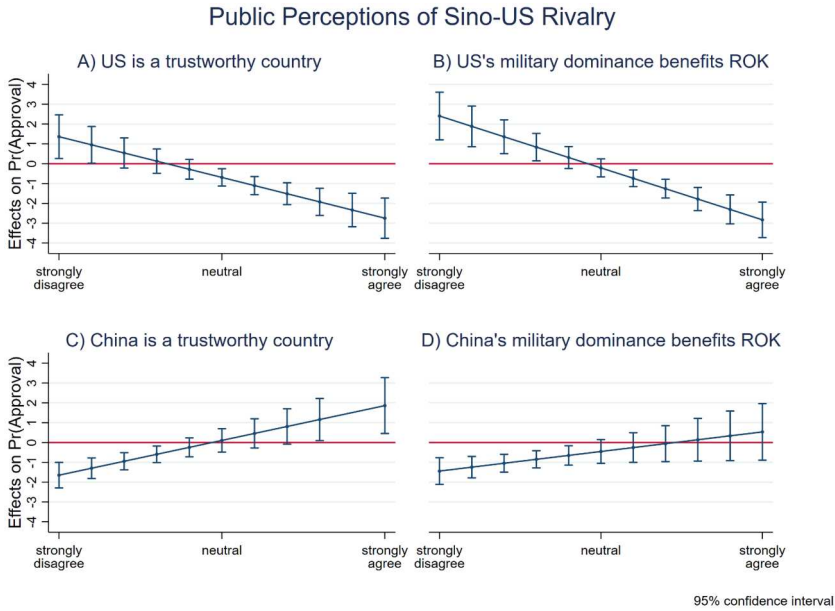


Figure 5. Marginal effects of presidential approval across public perceptions of Sino-US rivalry.

demonstrated increased presidential approval by 13.6 and 24.1 percentage points, respectively.

The analysis of pro-China preferences yields equally noteworthy results. [Figure 5\(C\)](#) demonstrates that respondents with strong pro-China orientations exhibited propensity to reward leadership's decision to revoke foreign policy alignment with the United States. The data reveals statistically significant patterns for both strong affirmation and rejection of China's trustworthiness. Respondents who strongly endorsed China's trustworthiness demonstrated an 18.6 percentage point increase in presidential approval, whereas those who emphatically rejected China's trustworthiness exhibited a 16.5 percentage point reduction in approval. [Figure 5\(D\)](#) focuses on perceptions regarding China's military predominance in the Asia-Pacific region. The analysis reveals that respondents who expressed skepticism toward the benefits of Chinese military predominance for South Korea demonstrated greater inclination to penalize leadership for foreign policy inconsistency. However, similar effects were not observed among those who perceived benefits from China's military superiority. The 95 percent confidence intervals for this cohort encompassed zero, indicating absence of statistical significance.

Overall, public perceptions of US–China strategic competition can significantly influence the credibility of South Korea's foreign policy by shaping the

magnitude of audience costs. As the proportion of citizens with pro-US preferences increases, it becomes more difficult for South Korean leaders to revoke their prior foreign policy commitments to the United States. Conversely, a growing proportion of citizens with pro-China preferences enables them to readily revoke previous alignment commitments with smaller political costs, and may even create incentives for such reversal.

Conclusion and discussion

Direct observation of audience costs' impact on foreign policy decision-making is challenging, as leaders have strong incentives to avoid policies that can pose challenges to their incumbency (Schultz, 2001). Consequently, some scholars contend that the actual influence of audience costs on foreign policy remains questionable (Snyder & Borghard, 2011; Trachtenberg, 2012). However, recent scholarship broadly acknowledges that leaders do incorporate potential audience costs into their policy making calculations. In this regard, secondary powers' leaders are no exception. For instance, Estonia's and Latvia's divergent handling of their territorial disputes with Russia between 2005 and 2007 provides historical evidence of leaders' consideration of audience costs (Yasui & Nakai, 2016). Experimental studies conducted in the United Kingdom and Japan have also demonstrated the substantial influence of audience costs on secondary powers' foreign policy decision-making (Davies & Johns, 2013; Kohama et al., 2024). Upon backing down from its explicit public threats against Hezbollah in 2006, also the Israeli Olmert administration suffered a significant decline in public approval (Wolf, 2016).

In today's Sino-US strategic competition, US allies face significant costs for alignment with Washington, including constrained autonomy, entrapment risks, and deteriorating relations with China, which has increasingly leveraged its economic and military capabilities to raise these costs. Against this backdrop, our survey experiment examining South Korea's strategic dilemma regarding Quad membership reveals crucial insights about audience costs' impact on secondary powers' foreign policy alignment.

Our research identifies several important implications on secondary power US allies' alignment decisions amid US-China competition. First, the domestic constituencies of secondary power US allies impose political costs on leaders who fail to honor their commitment to align foreign policy with their patron. This produces two distinct effects on their foreign policy decision-making. Initially, it induces leaders to exercise greater caution in their alignment decisions, compelling them to carefully weigh *ex ante* the potential consequences of foreign policy inconsistency. This provides the domestic foundation for the strategic hedging observed among many US allies caught in Sino-US rivalry. Simultaneously, however, this

dynamic enhances the credibility of US allies' alignment commitments. Once their leaders publicly commit to alignment, a lock-in effect emerges, making policy reversal politically costly.

Second, domestic constituents' valuation of alignment with their patron significantly affects the magnitude of audience costs. Our experiments in South Korea reveal that despite potential risks, most South Koreans favor alignment with the United States. Individuals who prefer pro-US alignment demonstrate a stronger inclination to punish leaders who fail to honor their publicly declared alignment commitments. Thus, as the proportion of domestic constituents preferring alignment with the United States increases, the credibility of US allies' alignment commitments strengthens accordingly.

Third, the magnitude of audience costs is also substantially influenced by public preferences concerning the broader geopolitical landscape. While individuals with pro-US preferences demonstrate stronger inclinations to punish leaders' failure to uphold their alignment commitments to the United States, pro-China constituents are more lenient toward or even reward such reversals. This implies that the substantial audience costs observed in South Korea reflect its population's strong pro-US and anti-China sentiments. Similar attitudes are shared by many US allies today (Sliver et al., 2023), creating a favorable environment for Washington in its strategic competition with China, particularly given that many US allies in both the Indo-Pacific and Europe are liberal democracies with strong pro-Washington views. These prevailing pro-US sentiments make it politically difficult for US allies' leaders to revoke their declared commitments to foreign policy alignment with the United States.

However, our findings also imply that the credibility of US allies' alignment commitments can vary with changes in public preferences concerning US–China strategic competition. If public sentiment shifts toward Beijing, leaders of US allies could readily revoke their prior alignment commitments to the United States without suffering substantial political costs, and may even be incentivized to do so. Consequently, the credibility of US allies' alignment commitments would erode. In this context, Washington's declining global standing carries profound implications. For instance, according to a report by ISEAS-Yusof Ishak Institute in 2024, Southeast Asian citizens for the first time expressed greater preference for alignment with China over that with the United States if forced to choose between the two sides. Notably, even in Thailand, a US treaty ally, more than half of respondents favored China (ISEAS, 2024). Furthermore, in the aftermath of the Israel-Hamas conflict, an increasing number of Arab states, including key US partners, began to view China more favorably than the United States (Robbins et al., 2024). Washington's reluctance to shoulder global leadership is also undermining its traditional allies' confidence in US security commitments across Europe and Asia. As this trend proliferates, leaders of these states

will likely experience mounting pressure against aligning their foreign policy with the United States, and find it politically expedient to reverse course, thereby shaping a more favorable environment for China. The trajectory of the Sino-US strategic competition will be significantly influenced by each power's ability to capture the hearts and minds of these secondary powers' populaces.

Notes

1. We define foreign policy alignment as an external posture that can signal that two or more states share common security interests, such as statements of support for security policies, arms sales, military aid, joint military training and exercises, troop deployments, military basing, and alliance formation. In this sense, alliance is, albeit prominent, a subset of alignment. For the difference between alliance and alignment, see Snyder (1997, pp. 6–15).
2. This study regards hedging as an ambiguous signal of foreign policy alignment conveyed during peacetime, predicated on the notion that until an actual conflict erupts between great powers, the wartime foreign policy of small powers can only be inferred through such signaling. This understanding of hedging is by Lim and Cooper (2015). However, this study posits that their exclusion of non-security signaling unduly narrows the definition of hedging, and thus incorporates economic and political aspects into the discussion.
3. For notable exceptions that explore audience costs in the context of secondary powers, see Davies & Johns, 2013; Wolf, 2016; Yasui & Nakai, 2016; Kohama et al., 2024. Their findings demonstrate that audience costs substantially influence secondary powers' foreign policy.
4. See the details in the Online Appendix
5. Figure 1 has been adapted from the game tree presented in Levy et al. (2015).
6. The initial sample consisted of 856 respondents, but we excluded cases with "I don't know" responses to political interest questions, resulting in a final analytical sample of 845 respondents.
7. Kertzer and Brutger (2016) do not include a back in group in the regression analysis. As a robustness check, we excluded the back in group in our analysis, but the empirical results were consistent. See the Online Appendix for details.
8. See the full regression table in the Online Appendix.

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Data availability statement

The authors confirm that data supporting the findings of this study are available on request.

ORCID

Kyung Suk Lee  <http://orcid.org/0000-0003-4327-7213>

Hankyeul Yang  <http://orcid.org/0000-0003-0171-688X>

Daekwon Son  <http://orcid.org/0000-0003-0956-3961>

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