Do Voters Reward Politicians for Trade Liberalization? Evidence from South Korea

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Abstract

Do voters reward politicians for trade liberalization? We examine this question by analyzing voter responses in South Korea to the US-Korea Trade Agreement. Exploiting a change in party positions on the FTA over time, we examine the effects of different party positions on outcomes in the legislative and presidential elections. We find that voters who expect direct gains (losses) specifically from the treaty increase (decrease) support for the pro-trade party. However, voters in export-oriented industries do not reward politicians for a free trade agreement that does not directly affect their well-being. Our analysis of seven waves of individual-level panel survey data also demonstrates that a short-term change in a candidate's position on the FTA influences voter decisions in the upcoming presidential election. The findings suggest that voter preferences with regard to trade can materialize into voting behavior when voters have a clear *ex ante* expectation of specific gains or losses from the trade policy.

1 Introduction

The last two decades have seen a rapid proliferation in preferential trade agreements (PTAs). Currently, more than 700 PTAs are in force, an increase of seven-fold since the 1990s (Baccini, 2019). Democratic countries have been the key drivers of the current wave of PTAs. A domestic political explanation for PTA formation suggests that

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the agreements allow democratic leaders to signal their commitment to trade liberalization (Mansfield et al., 2002; Mansfield & Milner, 2010; 2012). While a strong correlation exists between democratic pairs and the probability of forming PTAs, a key assumption that remains to be substantiated is whether voters indeed reward politicians electorally for liberalizing international trade rather than giving in to special interests. This serves as an important micro-level basis for the domestic political explanation for trade agreements, but little systematic analysis has been conducted to examine voter responses to PTAs (Baccini, 2019).

Do winners and losers in PTAs reward or punish politicians for trade liberalization? Recent findings on the lack of voter interest in trade policy suggest that PTAs are unlikely to be consequential to voters' calculations (Guisinger, 2009; Rho & Tomz, 2017). Drawing on survey-based evidence, Rho and Tomz (2017) find that individuals' trade preferences do not reflect self-interest, mainly due to the individuals' limited knowledge about trade and its economic consequences. However, when voters are exposed to information about a trade issue and its economic consequences, their policy preferences are more likely to reflect their personal economic interests (Kim & Margalit, 2017; Rho & Tomz, 2017; Schaffer & Spilker, 2019). Margalit (2011) indeed finds that trade-related job losses are related to anti-incumbent voting. Similarly, Jensen et al. (2017) report a pro-incumbent effect from trade-related gains resulting from exports of goods and services and an anti-incumbent effect among losing sectors. The findings suggest that voters reward or punish leaders when they personally experience the economic benefits or costs of trade liberalization.

The question still remains whether and to what extent voters respond to changes in trade policy when they do not directly experience the economic consequences of the policy. Do voters reward or punish their leaders electorally for liberalizing or restricting international trade? If so, who is most likely to consider trade policy in casting their ballots? We argue that trade policy can become an important electoral issue that affects voters' decisions even before its economic effects have materialized. Voters are more likely to be informed about trade policy when it is less complex and entails larger welfare implications for voters (Taylor, 2015). In such a high information environment, voters can develop egocentric trade preferences based on their understanding of the trade policy's implications for their personal well-being and vote according to their economic self-interest.

We explore these questions by examining voter responses in South Korea to the US-Korea Free Trade Agreement (KORUS FTA). From the early stages of negotiation, the KORUS FTA was a critical and contested issue, given the importance of the US as a key trading partner to South Korea. South Korea's economy is highly dependent on international trade, and the KORUS FTA was South Korea's largest trade deal ever at the time of the negotiation. The salience of the issue provides an excellent opportunity to examine whether and in what ways voters respond to a free trade agreement. Focusing on a context in which voters are relatively well-informed about the treaty's implications for different economic sectors, we explore *who rewards or punishes* politicians for supporting a free trade agreement.

We expect that workers in winning industries would vote for the party that supports the trade deal, whereas those in losing industries would turn against the party. This expectation draws on the theoretical predictions of the sectoral model or the

Ricardo-Viner (RV) model of international trade. Applying the prediction to the case of the KORUS FTA and its welfare implications for voters in South Korea, we expect that workers in sectors with comparative advantage vis-à-vis the US would favor the KORUS FTA and reward the party that favors the FTA. We focus on sectoral lines mainly due to the information available to voters. Due to the salience of the issue, voters were exposed to a wide range of information on the KORUS FTA, including which sectors would benefit or lose from the FTA. We thus expect voters to have developed informed preferences based on their expected gains or losses from the trade deal and consider those in their voting behavior.

We test this expectation by examining the change in county-level electoral outcomes between the 2007 and 2012 presidential elections and between the 2008 and 2012 legislative elections in South Korea.[1] While the two major political parties, the conservative New Frontier (*Saenuri*) Party and the center-left Democratic United (*Minju Tonghap*) Party, shared a pro-KORUS FTA consensus in the 2007 presidential and the 2008 legislative elections, their positions began to diverge in the 2012 legislative and presidential elections, when the center-left Democratic United Party's position shifted away from the FTA.[2] This change in party position allows us to explore whether and in what ways political parties' positions on trade policy influence voting behavior. Our analysis of the change in the conservative New Frontier Party's share of votes suggests that counties with more workers in winning industries increased their support for the party since it had consistently exhibited a pro-FTA stance. We find that the effects are specific to the expected effects of the KORUS FTA.

We supplement this finding with an analysis of individual-level panel surveys that are less subject to an ecological inference problem. Analyzing seven waves of the election panel study conducted during the 2012 presidential campaign period, we find that individual preferences about the KORUS FTA are consistently and statistically significantly associated with support for the pro-FTA party. Our analysis isolates the top-down influence in preference formation by exploiting variations over time in candidates' positions on the FTA during the campaign period. Examining the change in individual-level support for presidential candidates during the election period, we demonstrate that individuals supportive of the FTA were more likely to support the conservative New Frontier Party's candidate Park Geun-hye, who consistently held a pro-FTA position, especially after the center-left Democratic United Party's candidate Moon Jae-in expressed a negative opinion of the treaty, calling for its renegotiation to restrict the level of trade liberalization. This finding on the

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[1]The geographical unit of our analysis is the county (si/gun/gu in Korean), which is the second lowest unit in the South Korean administrative system. The lowest unit is the town (eup/myeon/dong in Korean).

[2]I choose to use the term 'center-left party,' or 'conservative party' instead of using the exact names of the parties to avoid confusion since political parties have frequently changed their names. I use 'center-left party' to indicate the Democratic United Party (2011-), which succeeded the Democratic Party (2008-2011), which was itself a merger of the United New Democratic Party (2007-2008) and the Democratic Party (1995-2008). The United New Democratic Party was formed out of the Uri Party (2003-2007). I use 'conservative party' to indicate the Grand National (Hannara) Party (1997-2012), which was renamed the New Frontier (Saenuri) Party in February 2012.

association between trade policy preference and support for a presidential candidate corroborates the county-level finding that the KORUS FTA was an electorally salient issue that shaped voting behavior in the 2012 presidential election.

An important contribution of this paper is to connect the missing link between individual trade preferences and actual behavior. Studies of trade preferences typically rely on survey data (e.g. Scheve & Slaughter, 2001, Mansfield & Mutz, 2009, Margalit, 2012), a choice that raises questions about whether "costlessly expressed preferences [...] can inform more costly behaviors, such as voting behaviors in elections or consumption decisions" (Kuo & Naoi, 2015, 99). Our findings suggest that "costlessly expressed preferences" in public opinion surveys can indeed inform actual costly behaviors, but only under a certain condition: trade preferences translate into voting behaviors when voters are well-informed about their personal gains or losses from a given trade policy. We observe political responses from voters who expect visible and substantial gains or losses. Our findings are consistent with the evidence presented in Schaffer and Spilker (2019), which finds that voters assess international trade based on self-interest as predicted by the RV model when they are sufficiently informed about trade's material consequences to their well-being.

This paper relates most directly to a growing literature on the effects of international trade on voting. Irwin (1994) analysis is the most closely related to our study. Focusing on the 1906 British general election that can be considered a rare case of direct democratic voting on trade policy, Irwin finds political cleavages along sectoral lines: the international trade-related performance of the sectors in which constituents were employed appeared to be closely related to their voting patterns. Another body of research has assessed electoral responses to trade, but the literature has mostly focused on the responses of losers in international trade (e.g. Autor et al., 2020, Che et al., 2016, Margalit, 2011). Jensen et al. (2017)'s analysis of a pro-incumbent effect of trade-related gains is an exception that demonstrates winners' responses to trade. We add to the literature by examining how voters can develop *ex ante* expectations about the effects of a treaty on their well-being and respond electorally to the *expected outcomes* before directly experiencing material gains or losses from the trade policy. This is in line with Kim and Margalit (2021)'s recent finding that American voters residing in areas affected by retaliatory Chinese tariffs punished the Republican Party for backing the trade war even before they experienced adverse effects on their well-being.

More broadly, our study adds to the debates on egocentric versus sociotropic voting in the literature on political behavior. Despite a wide consensus on the importance of economic conditions in determining electoral outcomes, there is less consensus on whether voters evaluate economic conditions based on their own well-being ('egocentric' or 'pocketbook' voting) or the well-being of the country as a whole ('sociotropic' voting). The empirical evidence to date has predominantly pointed to sociotropic voting, although a few recent studies also provide evidence for the presence of egocentric voting (Healy et al., 2017; Healy & Lenz, 2017; Tilley et al., 2018). We add one more piece of evidence for the presence of egocentric voting in the context of trade policy by demonstrating that informed voters correctly interpret a trade policy's implications for their own well-being and vote according to their economic interests.

The remainder of the paper is organized as follows. The next section provides an overview of the politics of the KORUS FTA in South Korea. We then outline our theoretical expectations for voters' responses to political parties' positions on the KORUS FTA. The following sections describe our empirical strategy and report our findings from aggregate county-level election data and individual-level panel survey data. The final section discusses our findings' broader implications for the role of domestic politics in the formation of preferential trade agreements.

2 Politics of KORUS FTA in South Korea

The US and South Korea began official FTA negotiations in February 2006. A bilateral free trade agreement was expected to represent a major step for both countries in their overall trade strategies. At the time of the negotiation, the US was the third-largest trading partner for South Korea, and South Korea was the seventh-largest trading partner for the US (Cooper & Manyin, 2006). Given the potential impact of the KORUS FTA on the national economy and on different economic sectors, it was a politically salient and contested issue - in both countries but especially in South Korea - from the early stages of negotiation and even after its ratification. The trade agreement was initially signed in April 2007 and ratified four and a half years later after a second round of negotiations. (It was ratified by the US Congress in October 2011 and by the National Assembly of South Korea in November 2011.) The agreement entered into effect in March 2012 but again became a contested issue during the legislative and presidential elections in South Korea in April and December 2012, respectively.

Figure 1 illustrates the salience of the KORUS FTA using the number of news articles on the topic from the early negotiation period to the post-ratification period. Media attention to the KORUS FTA peaked in November 2011, when the treaty was ratified by the National Assembly. It is notable, however, that the KORUS FTA was also covered extensively by the news media during other periods. A total of 50,755 news articles mentioning the KORUS FTA were published in 47 news sources between 2006 and 2012, representing an average of 154 news articles per news source per year.[3] Further, all major television networks featured the KORUS FTA multiple times in their weekly debate programs, reflecting a high level of public attention to the issue. As a result, the public benefited from a wide range of information about the treaty, ranging from the negotiation process and its outcome, the implications for various economic sectors and the economy as a whole, and the policy stance of political parties on the issue.

A number of economic sectors, including the agricultural, automotive, textile, and pharmaceutical industries, among others, received remarkable media attention

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[3]We used the keyword *Hanmi* FTA (KORUS-FTA). As a reference point, the keyword 'North Korean nuclear' (*Bug-haeg*) was mentioned in 17,661 articles during the same period. We counted the number of news articles available in BIG KINDS (Korean Integrated News Database), which provides access to 47 major news sources, including national and regional newspapers and broadcast television news.
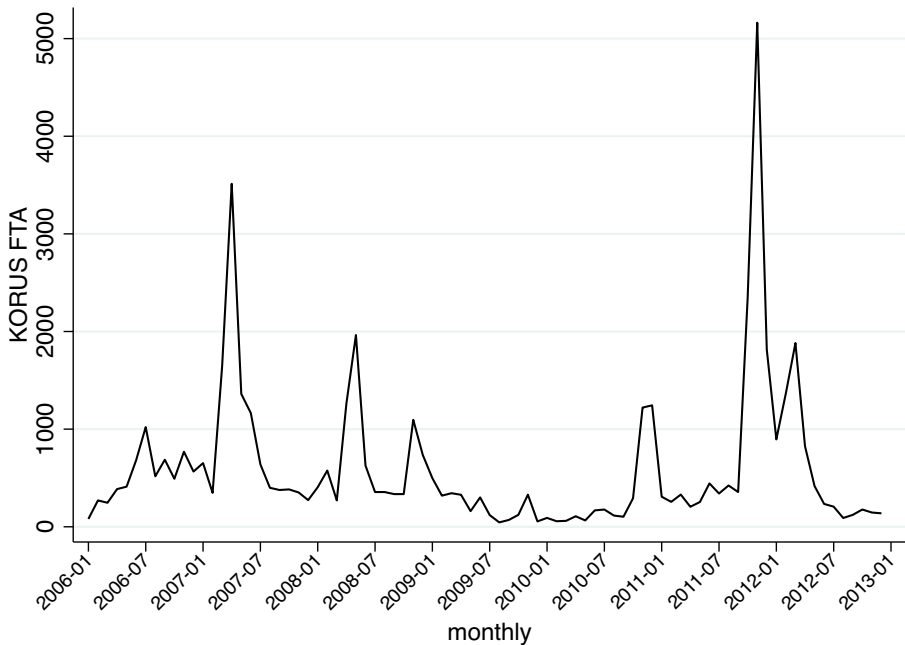
Fig. 1 Monthly Number of News Articles on the KORUS FTA, 2006-2012

during the negotiation period.[4] From the early stages, negotiations over these sectors were expected to be particularly intense. On the one hand, even before the announcement of the intention to negotiate an FTA, the United States repeatedly emphasized the importance of South Korea's willingness to compromise on four major areas: beef, automobiles, pharmaceuticals and the "screen quota" that limits the amount of screen time during which foreign films can be shown (Cooper & Manyin, 2006, 21). Pharmaceuticals were a priority of US negotiators due to Korean pricing and reimbursement policies that purportedly discriminated against imports (Schott et al., 2006). This is indeed an area that led to a suspension in negotiations by the pharmaceutical working group due to disagreements over the Korean government's drug pricing policy.[5] On the other hand, while South Korea was expected to be "the *demandeur* on fewer issues compared to the United States," the chief South Korean negotiator, Kim Jong-hoon, reportedly said his delegation would "take the "offensive" in areas such as autos and textiles/clothing items to promote South Korean exports to the United States" (Cooper & Manyin, 2006, 21).

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[4]South Korea was among the US's largest export markets for agricultural products, and has been considered one of the most closed markets among members of the Organization of Economic Cooperation and Development (Cooper & Manyin, 2006). Automobiles and textiles were among South Korea's top exports to the US while pharmaceuticals were one of the top imports from the United States. See Table A3 in the appendix for the list of South Korea's top export and import products to and from the United States.

[5]"Outcomes of the 2nd Round of Korea-U.S. FTA Negotiations," Press Release, Ministry of Foreign Affairs of Republic of Korea, July 18, 2006.

While there was a significant divergence in the positions of different industry sectors, there was less disagreement between the two major parties over the FTA in the early stages of negotiation. The KORUS FTA was initially pursued by the center-left Roh Moo-hyun administration. The Roh administration's decision came as a surprise to many observers and faced opposition from anti-globalization activists (Park, 2009b). However, the conservative party, a traditional advocate of trade liberalization, readily welcomed the administration's decision to pursue the free trade agreement. It was a minority of lawmakers from Roh's own ruling center-left party and the progressive opposition Democratic Labor Party who urged the administration to suspend the trade negotiations.[6] South Korea and the US concluded the deal just as President George W. Bush's fast-track authority was set to expire. The treaty was not ratified until the end of the Roh administration, however, due to lukewarm attitudes among legislators. The ratification was also delayed in the US due to opposition from Congress.

Despite the delays, the KORUS FTA still enjoyed relatively broad support from the major political parties in South Korea. All candidates in the 2007 presidential election, aside from Kwon Young-gil of the Democratic Labor Party, favored the agreement, albeit to varying degrees.[7] Lee Myung-bak of the conservative party, the candidate who was most enthusiastic about the treaty, won the election with 48.7% of votes in December 2007. The conservative party also gained a majority in the April 2008 legislative election. With the conservative party as the majority in the National Assembly, the ratification bill passed at the sub-committee level and was to be considered in a full vote in April 2009. However, the Obama administration requested a renegotiation, pushing for more concessions from South Korea in the automotive sector. The two sides reached an agreement on revised terms (e.g. a longer phase-out period for the elimination of tariffs on Korean automobiles) and signed the revised version in December 2010.

As the re-negotiation was reaching its conclusion, the conservative New Frontier Party and the center-left Democratic United Party began to diverge in their policy stances toward the FTA. The conservative party continued to advocate for the treaty, but the center-left party, which had initiated the KORUS FTA under the previous Roh administration, began to express opposition on the grounds that any new agreement would likely include unreasonable concessions to the US and vowed to block the treaty if it were to be submitted to the National Assembly.[8] The Lee administration defended the concessions on automobiles, arguing that they would not hurt the Korean automotive industry given its competitiveness against US vehicles.[9] As the ratification required a majority, the conservative ruling party called a surprise legislative session without notifying opposition party members, some of whom

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[6]*The Hankyoreh*, "Lawmakers Threaten to Reject Ratification of Korea-US Free Trade Pact." February 5, 2007.

[7]Jung Ha-won, "Candidates Approach Economy Differently." *Korea Joongang Daily*, December 8, 2007.

[8]Jung Seung-hyun and Lee Eun-joo, "FTA Faces Rocky Road Even If Deal Is Reached," *Korea Joongang Daily*, November 12, 2010.

[9]Ser Ouro-ja, "Lee Lauds FTA, Defends Concessions," *Korea Joongang Daily*, December 14, 2010.

subsequently tried to physically block the vote. The bill passed with a vote of 151-7, with 12 abstentions (out of 295 legislative members).

The KORUS FTA remained controversial even after its ratification and became one of the most divisive issues in the following legislative and presidential elections in 2012. During the legislative election campaign, the center-left party called for another renegotiation to modify several "poison clauses," including the investor-state dispute settlement provision, and urged the abolishment of the treaty otherwise. The ruling conservative party criticized the opposition for flip-flopping on the KORUS FTA.[10] This divergence was highly visible to voters; the center-left party's opposition to the agreement was one of two major official issues on its party platform during the legislative election of April 2012. It is also notable that the shift in the center-left party's policy position took place not long after the party had openly supported the treaty.

Figure 2 illustrates the divergence in the two parties' positions on the KORUS FTA by examining legislative candidates' positions in the 2008 and 2012 elections. We examine the official campaign bulletins by all candidates of the two parties. In the bulletins delivered to all voters by the National Election Commission, candidates present their key electoral pledges on selected policy issues. We examine the electoral pledges on the KORUS FTA and code candidates' positions as 1) strong support, 2) weak support, 3) weak opposition and 4) strong opposition.[11] The left panels present the conservative party candidates' positions on the KORUS FTA in the 2008 (top) and 2012 (bottom) legislative elections. The right panels present the same for the center-left party candidates' positions in 2008 (top) and 2012 (bottom).

Two patterns emerge. First, the KORUS FTA became a more salient issue in the 2012 legislative election than it had been in the 2008 election. A significantly greater number of candidates included their position on the KORUS FTA in the official campaign bulletins in 2012 compared to 2008. Second, a partisan division on the KORUS FTA became more notable in 2012 than in 2008. Among the conservative party candidates who stated their position on the KORUS FTA in the bulletins in 2012, more than 93% were supportive of the agreement (bottom left). In contrast, nearly 80% of the center-left party candidates were opposed to the FTA (bottom right).[12] Candidates running for the same districts had different positions on the FTA along partisan lines. This demonstrates that the KORUS FTA was highly politicized and views on it diverged along partisan lines in the 2012 legislative election, even after it was ratified by the National Assembly in 2011.
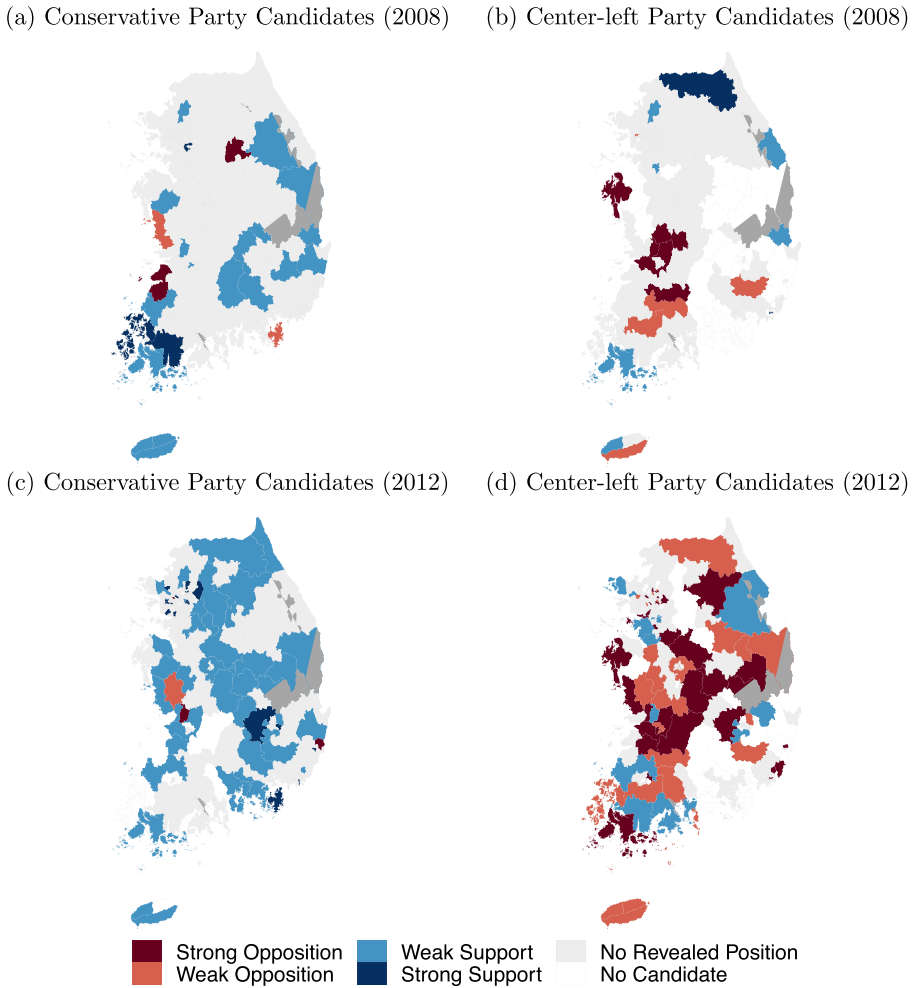
The issue continued to be contested and politicized until the 2012 presidential campaign. On the one hand, the conservative party candidate Park Geun-hye maintained a pro-FTA stance throughout the period. She voted for the treaty's ratification

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[10]Moon Gwang-lip, "FTA Becomes Hot Button Issue in Run up to Election," *Korea Joongang Daily*, February 15, 2012.

[11]When the KORUS FTA is mentioned in passing with reference to multiple issues, the candidate's position is coded as "No revealed position." See Section A3 in the appendix for detailed coding rules and example statements.

[12]This pattern is similar to the findings by Guisinger (2017) on the relationship between issue salience and the degree of divergence in party positions on trade in the context of the US presidential election.

(a) Conservative Party Candidates (2008)   (b) Center-left Party Candidates (2008)

(c) Conservative Party Candidates (2012)   (d) Center-left Party Candidates (2012)

■	Strong Opposition	■	Weak Support	■	No Revealed Position
■	Weak Opposition	■	Strong Support	■	No Candidate

Fig. 2 Candidate Position on the KORUS FTA in the 2008 and 2012 Legislative Elections. The figures examine legislative candidates' policy positions on the KORUS FTA as appeared in their official campaign bulletins by the conservative party's candidates in 2008 (top-left) and 2012 (bottom-left) and by the center-left party's candidates in 2008 (top-right) and in 2012 (bottom-right)

as a legislator before running in the presidential election. On the other hand, Moon Jae-in of the center-left party was less supportive of the treaty. During the campaign, Moon pledged to renegotiate the KORUS FTA. While a desire to renegotiate the FTA would not necessarily indicate strong opposition to the treaty, this pledge was considered an indication of Moon's opposition to the treaty because he called for a restriction in the level of trade liberalization. Focusing on this widening gap in policy positions toward the KORUS FTA, the next section develops our theoretical expectations regarding how the divergent party positions on the FTA shaped voters' decisions.

3 Electoral Salience of Trade Agreements and Voter Behavior

A key consideration in trade policymaking is domestic political calculations, which are largely driven by the interests of the public and the influence of special interest groups. In explaining leaders' decisions whether or not to join trade agreements, one line of explanations emphasizes the role of the trade agreement as a signaling device vis-à-vis the public. While the public tends to support open trade policies, leaders have difficulty credibly committing to lower levels of protectionism. As an attempt to reassure the public, leaders choose to enter into a trade agreement, visibly demonstrating the adoption of an open trade policy (Mansfield & Milner, 2010; 2012).

The influence of voters is central to this perspective, but findings on voters' lack of knowledge about trade policy have raised questions about their ability to constrain trade policymaking (Guisinger, 2009, Rho & Tomz, 2017). Guisinger (2009) directly tests whether voters hold politicians accountable for trade policy. Focusing on the case of the Central American Free Trade Agreement, her study finds that voters rank trade policy much lower than other issues and tend not to recall how their legislators voted on trade agreements. However, the findings do not necessarily imply that trade policy is always a low salience issue. For instance, Guisinger (2017)'s examination of party platforms in US presidential elections finds substantial variation in the salience of trade issues between 1920 and 2012, which peaked in the 1920s and 1930s. The electoral salience of trade agreements also varies significantly across countries and over time, typically increasing with larger expected welfare effects and with lower issue complexity (Taylor, 2015).

It is within this context that the high salience of the KORUS FTA can be explained. First, the KORUS FTA was expected to have large welfare effects for South Korean voters. The US was South Korea's third-largest trading partner, and the KORUS FTA was expected to be its largest trade agreement at the time of the negotiation. South Korea's economy is also highly dependent on international trade, with a trade to GDP ratio of about 70% as of 2006. Second, the FTA is one of the most direct trade instruments to liberalize the economy. While the agreement is multidimensional, the FTA is primarily aimed at lowering tariffs for participating countries. Thus, voters can relatively easily assess the implications of the FTA compared to indirect trade instruments. Given the size of its welfare effects and the low issue complexity, the KORUS FTA could hardly escape the attention of voters in South Korea.

We argue that this high information environment allowed voters to develop egocentric policy preferences in the context of the KORUS FTA. In line with Schaffer and Spilker (2019)'s evidence from the survey experiment, we suggest that egocentric motivation can become an important source of trade preferences when information about trade policy is available to voters. While the trade preferences of uninformed voters may not reflect self-interest, sufficiently informed voters can develop preferences in line with their economic interests and take those into account in their voting decisions. We further argue that the availability of information shapes the way voters think about trade issues, more specifically, whether they think along factional versus sectoral lines. When voters are more exposed to information on the sectoral effects of a trade agreement, they are more likely to think about the trade issue along sectoral

lines, which was indeed the case in terms of the information environment surrounding the KORUS FTA.

Among diverse sources of information on trade, the news media was a major source for voters. The Korean news media provided extensive coverage of the expected economic effects of the FTA on different industry sectors. For instance, the *Korea Joongang Daily* published an article titled "Winners and Losers in KORUS Deal" after the deal's ratification in the National Assembly, which focused on its expected positive effects on the automotive and textile sectors and adverse effects on the pharmaceutical, food and agricultural industries.[13] Workplaces are another major source of information. Workers can learn how a trade agreement is expected to affect their well-being from co-workers, the management of their company, labor unions and industry-related magazines and newsletters (Ahlquist et al., 2014; Guisinger, 2017; Kim & Margalit, 2017). Indeed, various industrial associations vocally advocated for their position on the KORUS FTA. For instance, the Korea Automobile Manufacturers Association repeatedly expressed their strong support for the KORUS-FTA, stating that "the KORUS-FTA will contribute to increasing the Korean automotive industry's competitiveness in the largest automotive market."[14] Similarly, the Korea Federation of Textile Industries called for early ratification of the KORUS FTA emphasizing the expected market access to the US and its expected effects of the agreement.[15]

Given the KORUS FTA's salience as a policy issue and the wide availability of information on its economic implications, workers in affected sectors were likely to be highly informed about their expected gains or losses from the FTA. In addition to the news media's extensive coverage of the issue, workers were also exposed to information from sources such as industrial associations, management, and co-workers. In such a high information environment, we would expect workers to develop policy preferences consistent with their economic interests and vote for the party that shares these preferences. Given that such information is sector-specific, we expect that workers employed in winning (losing) industries would have voted for (against) the party that favors the trade deal, consistent with the RV model's predictions. We further expect that voters would be responsive to the expected effects of the KORUS FTA because the information provided to voters was specifically about the agreement. In other words, voters would consider trade policy in their voting decisions only if they had a clear expectation of direct gains or losses specifically from the proposed trade policy.

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[13] Lee Eun-joo and Limb Jae-un, "Winners and Losers in KORUS Deal," *Joongang Daily*, November 23, 2011.

[14] Korea Automobile Manufacturers Association, "Automotive Industry's Opinion on Final Settlement of the KORUS FTA," December 6, 2010. Available at http://www.kama.or.kr/BoardController?cmd=V&boardmaster_id=Bodo&board_id=223&menunum=0002&searchGubun=titlecontent&searchValue=FTA&pagenum=4%23

[15] Korea Federation of Textile Industries (KOFOTI), "Textile Fashion Industry Announces a Statement Calling for Early Ratification of the KORUS FTA," January 22, 2008. Available at http://www.kofoti.or.kr/notice/boardView.do?Code=KNM&Uid=989916760&srch_input=FTA&scType=all&srch_date1=&srch_date2=&currRow=4

4 Electoral Consequences of the KORUS FTA: County-Level Evidence

To explore the electoral consequences of the trade agreement, we examine a change in the conservative party's vote share in each county between the 2007 and 2012 presidential elections and between the 2008 and 2012 legislative elections. By analyzing election outcomes, we can directly examine actual voter behavior rather than voter preferences expressed through surveys. Another advantage of examining county-level outcomes is the availability of detailed information on the industry composition of such areas, data that is not usually available in standard election surveys.

### 4.1 Data and Empirical Strategy

We are primarily interested in examining how industry structure and exposure to trade with the US at the county level is associated with electoral support for the conservative party. In order to test whether areas where more workers were expected to be directly affected by the KORUS FTA responded to the change in trade policy in the expected direction, we develop a measure of trade competitiveness vis-à-vis the US to capture the degree of expected gains or losses specifically from the KORUS FTA at the county level. We first calculate the degree of comparative advantage of each industry vis-à-vis the US by utilizing the Trade Specialization Index (TSI), which is defined as net exports (exports minus imports) in a given industry divided by total two-way trade in that industry. This index ranges from -1 (if a given sector only imports from the trading partner without any exports) to 1 (if a given sector only exports to the trading partner without any imports). We calculate the TSI for each industry at the 3-digit industry code level.[16] For each county, we then calculated an overall level of trade competitiveness using the calculated TSI across industries, weighting each industry by its size. Formally, the degree of trade competitiveness vis-à-vis the US for each county i is as follows:

$$\text{Trade Competitiveness}_i = \sum_j \frac{\text{Exports}_j - \text{Imports}_j}{\text{Exports}_j + \text{Imports}_j} \times \frac{\text{Revenue}_{ij}}{\text{Revenue}_i},$$

where the former indicates the Trade Specialization Index for industry j which is summed over weighted by the size of each industry j in the county's economy. The size of each industry is calculated as the proportion of total revenues of all firms in a given industry j located in a county i to total revenues of all firms in each county i. In theory, the value would range from -1 (if all industries in the county import from the US without any exports) to 1 (if all industries in the county export to the US without any imports). The calculated value in the data ranges from -0.38 to 0.69, with an average of 0.007 and standard deviation of 0.107.

Figure 3 presents geographical variation in trade competitiveness and industry concentration. In panel (a), we present the calculated measure of trade competitiveness

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[16]Trade data with the US were collected at the 2-digit HS code level from the Korea Customs Service. We then used the crosswalk from the Industrial Statistical Analysis System (ISTANS) to map the 2-digit HS code to the 3-digit Korean Standard Industrial Classification (KSIC).
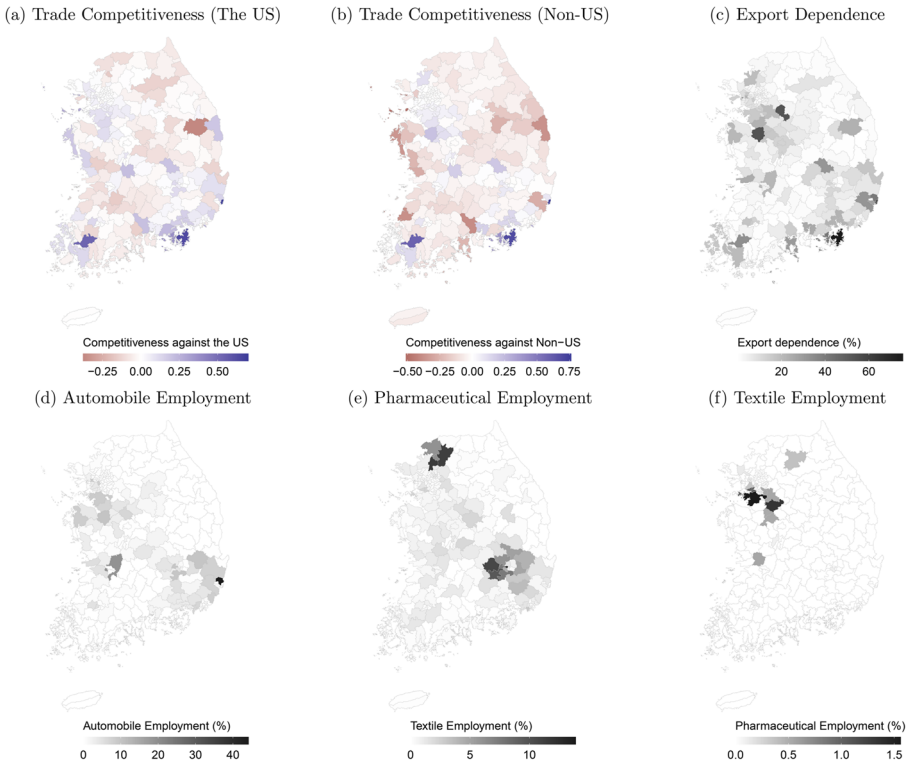
Fig. 3 Geographical Variation in Trade Competitiveness and Industry Concentration

with the US. This measure captures to what extent a county is expected to benefit or lose from the KORUS FTA, given its industry specialization. The highest value is found for Dong-gu in Ulsan (0.69), where the automotive industry is concentrated. In panel (b), we present the calculated measure of trade competitiveness with other countries excluding the US. While the two values appear to be positively correlated, trade relations with the US are different from relations with other countries. For instance, South Korea is a net exporter of apparel and clothing accessories to the United States, but a net importer of the same product from other countries. In this case, workers in textile/apparel industries are likely to favor trade liberalization with the US but not with other countries. Panel (c) describes export dependence across regions (measured as total export volume divided by gross revenue) and further illustrates the difference between a county's trade relations with the US and its overall trade structure (see Tables A3 and A4 for the list of top export and import products). By examining the association between a county's trade competitiveness with the US and its electoral results, we can examine whether the electoral effect was specific to the KORUS FTA or a general response from industries exposed to international trade.

We also alternatively use a county's employment share in key industries affected by the KORUS FTA, namely, the automotive, textile and pharmaceutical manufacturing

industries.[17] Panels (d)-(f) describe the geographical distribution of employment in these industries. On the one hand, the automotive and textile industries were frequently discussed as beneficiaries of the KORUS FTA. These were among South Korea's main export products, and the two industries welcomed the US decisions to eliminate tariffs on automobiles four years after implementation of the agreement and to immediately eliminate tariffs on most textiles and clothing products.[18] On the other hand, the pharmaceutical industry was competing with imports from the US and raised concerns about the reduction of non-tariff barriers on pharmaceutical products.[19]

With these measures, we examine the effect of expected gains/losses from the KORUS FTA on support for the pro-trade party. We estimate the following linear regression model:

$$\Delta\text{Conservative Party Vote}_i = \alpha + \beta_1 \text{Trade Competitiveness with the US}_i + \gamma' \mathbf{X}_i + \epsilon_i$$

where the dependent variable is the change in the conservative party's share of votes in the presidential or legislative elections. While the conservative party maintained a pro-FTA stance from the negotiation stage, the center-left party moved from a pro-FTA position in the 2007 presidential and 2008 legislative elections to an anti-FTA stance in the 2012 legislative and presidential elections. In 2012, the KORUS FTA was a salient and contested issue in both the legislative and presidential elections. While the 2012 elections differed from the previous elections in several ways, our focus on the change in vote share allows us to control for election-specific factors. We can also control for any unobserved county-level characteristics correlated with support for the conservative party. As South Korea has a mixed-member system for legislative elections, we separately examine votes for party-list proportional representation (PR) and for single-member districts (SMDs), given the possibility of split-ticket voting.

A primary parameter of interest is β_1, which would indicate the effects of *Trade Competitiveness with the US* on support for the pro-FTA party (conservative party). A positive and statistically significant coefficient on this measure would be in line with our expectation that a county's level of economic gains and losses from the KORUS FTA would be associated with a county-level change in electoral support for the pro-FTA party. In other models, we replace *Trade Competitiveness with the US* with *Trade Competitiveness with Non-US* and *Export Dependency* to examine whether the electoral responses are specific to the expected effects of the KORUS

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[17] As shown in the appendix Table A3, automobiles and textiles were among the top export products from South Korea to the US, and pharmaceutical products were among the top import products from the US to South Korea. According to the 2010 trade statistics, vehicles (HS 87), apparel and clothing accessories (HS 61), and knitted or crocheted fabrics (HS 60) were ranked first, seventh and eighth in terms of the trade balance with the United States. Pharmaceutical products (HS 30) were among the top 7 import competing products with a negative trade balance with the United States.

[18] The US agreed to immediately eliminate tariffs on 61.1% of textiles and clothing products (in terms of import volume) and gradually eliminate tariffs on other textile and clothing products.

[19] Specifically, South Korea agreed to allow US pharmaceutical makers to apply for increased reimbursement and to appropriately recognize the value of patented pharmaceutical products, among other concessions.

FTA. These measures can serve as placebo tests as they capture a county's overall exposure to trade, which is distinct from its exposure to trade with the US. If the electoral effects were specific to the KORUS FTA, *Trade Competitiveness with Non-US* and *Export Dependency* should not appear statistically significant in explaining the electoral outcomes.

The model includes **X**, a vector of control variables. First, we control for the share of large corporations and medium-sized firms separately. Exporting firms, especially the ones that have comparative advantage vis-à-vis the US, tend to be larger. As employees in large corporations might differ in their voting preferences due to differences in party positions on economic policy (e.g. *Chaebol* reform), we account for this factor.[20]

Second, we account for heterogeneous voting patterns across counties by including two types of controls: province fixed effects and a previous trend of the change in the conservative party's vote share. Although the use of a first difference as a dependent variable allows us to control for the county-specific factors and the time-trend common to all counties, we add additional control variables to account for voting patterns not captured by the first difference.[21] Third, we control for county-level unemployment because voters concerned with unemployment are more likely to vote for the party of employment promotion, usually a left-leaning party (Hibbs Jr. 1979; Alesina et al., 1997; Chappell Jr & Keech, 1988), and this is a significant factor in South Korean elections (Kwon, 2008). We include the level of unemployment in each county in election year 2012, the change in the unemployment rate from the preceding year, and the change in the rate from four years earlier to capture a long-term unemployment trajectory.[22] Lastly, we control for demographic factors that are correlated with the availability of skilled labor and consequently with industrial concentration across counties. We include the age distribution (the share of voters younger than 40 and the share of voters older than 60) because generational cleavage is a significant factor in voting patterns (Kim et al., 2008). The share of college-educated individuals is also included because college education is associated with liberal ideology (Jung & Gil, 2019). We also control for the share of the population

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[20]Large corporations are defined as those firms that have more than 500 employees. Medium-sized firms are those that have more than 50 and less than 500 employees. Our measure of the share of large corporations is calculated by dividing the number of registered corporations with more than 500 employees by all registered firms in a given county. We calculate the share of medium-sized firms by dividing the number of medium-sized firms (with 50-500 employees) by all registered firms in a given county.

[21]Province fixed effects are included because South Korean elections are heavily influenced by regionalism (Kang, 2016; Lee & Hyeok, 2003; Lee, 1998; Jeong, 2012). We include nine province dummy variables for Seoul, Geyong-gi (including Incheon), South Geyongsang (including Busan, Daegu, and Ulsan), North Geyongsang, South Jeolla (including Gwangju), North Jeolla, South Chungcheong, North Chungcheon (including Sejong), and Jeju. The baseline province is Gwangwon. A change in the conservative party's vote share between the 2002 and 2007 elections is included to account for any unobservable county-level trend toward or against the conservative party. Also, it is important to control for the vote share of a third-party candidate in the 2007 election, Lee Hoi-chang, who received 15.1% of the vote in 2007 but endorsed Park Gun-hye in the 2012 election.

[22]The unemployment rate data are available by quarter, and we average unemployment rates over four quarters to get a yearly unemployment rate. The data is from the Economically Active Population Survey, available through the Korean Statistical Information Service.

affiliated with each of three major religions in South Korea, Buddhism, Catholicism and Protestantism. In the context of South Korea, Protestant voters have consistently favored the conservative party, mainly due to their stance against North Korea (Hong & Paik, 2021).[23]

4.2 Results

We begin by presenting the effects of trade exposure on support for the conservative party in Table 1. The top panel presents the results for the change in vote share in the presidential election and the middle and bottom panels focus on PR and SMD votes in the legislative elections, respectively. In Models (1)-(3), we examine the effect of *Trade Competitiveness with the US*. We find a county's trade competitiveness index to have a substantial and statistically significant effect on support for the conservative party in the presidential election (top) and PR votes in the legislative election (middle). According to Models (1)-(3), an increase of 1 in the trade competitiveness index results in an increase of the conservative party's vote share by 3.2-6.5 percentage point in the case of the presidential election and by 3.4-4.5 percentage point in the case of PR votes in the legislative election. Recalling that the measure of trade competitiveness ranges from -0.38 to 0.69 in the dataset (the difference of 1.07), this effect can be considered as the expected difference between the least competitive and the most competitive counties. The effects on SMD votes in the legislative election (bottom) appear to be similar to the effects on PR votes, but statistically indistinguishable from 0. The results suggest that voters were more likely to consider party positions on trade policy in their evaluation of political parties than in their evaluation of individual legislative candidates, given that the issue of KORUS-FTA was salient at the national level and politically divided along partisan lines.[24]

In order to ensure that our findings are indeed driven by expected gains and losses specifically from the KORUS FTA, we estimate the effect of *Trade Competitiveness with Non-US*, which is calculated based on each industry's net exports vis-à-vis other trading partners excluding the US in Models (4)-(6). This serves as a placebo test because overall level of trade competitiveness is not necessarily related to the KORUS FTA and not expected to affect election outcome (if the effects indeed were specifically driven by the KORUS FTA). In Models (4)-(6), the coefficient for this variable does not appear significant in any of the estimated models. Similarly, we also estimate the effects of a county's export dependency in Models (7)-(9). The results suggest that counties' export dependency in general were not significantly associated with their support for the conservative party. The degree of export dependency of each county appears to be positive and statistically significant in the first two models in the analysis of presidential election outcome (top), but it becomes indistinguishable from

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[23]We use the data from the Population Census available through the Korean Statistical Information Service.

[24]Previous empirical studies of Korean congressional elections suggest that voters are likely to vote sincerely according to their party preferences in casting their PR votes, but vote strategically in SMD votes. Also, voting for single-member districts can be influenced by individual candidate characteristics and the electability of the candidate of the preferred party (e.g., Cho & Choi, 2006, Park, 2009a).

Table 1 Trade Competitiveness and Change in Conservative Party's Vote Share

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Δ % Conservative Vote Share in Presidential Election (2007-2012)									
Trade Competitiveness against the US	6.493**	5.554**	3.207[+]						
	(1.778)	(1.679)	(1.616)						
Trade Competitiveness against non-US				1.409	0.445	-0.488			
				(3.019)	(2.346)	(1.737)			
Export Dependency							0.065[+]	0.047[+]	-0.009
							(0.035)	(0.024)	(0.033)
Δ % Conservative Vote Share in PR Votes in Legislative Election (2008-2012)									
Trade Competitiveness against the US	4.518*	4.059*	3.382*						
	(1.408)	(1.388)	(1.212)						
Trade Competitiveness against non-US				-0.724	-1.087	-1.447			
				(2.454)	(2.349)	(2.360)			
Export Dependency							0.039[+]	0.029	0.010
							(0.019)	(0.021)	(0.023)
Δ % Conservative Vote Share in SMD Votes in Legislative Election (2008-2012)									
Trade Competitiveness against the US	7.032	8.751	7.334						
	(5.827)	(6.527)	(6.105)						
Trade Competitiveness against non-US				-1.672	-1.067	-1.619			
				(3.873)	(3.912)	(4.071)			
Export Dependency							0.083	0.101	0.072
							(0.049)	(0.056)	(0.059)
Unemployment Controls	No	Yes	Yes	No	Yes	Yes	No	No	Yes
Skill-Level Control	No	No	Yes	No	No	Yes	No	Yes	Yes
Observations	230	230	230	230	230	230	230	230	230

All models control for county-level demographic characteristics, voting patterns in previous elections, and region fixed effects.

Standard errors clustered by regions in parentheses

[+] $p < 0.10$, * $p < 0.05$, ** $p < 0.01$

zero in the third model that includes a skill-level control (i.e., the college-educated share of the population). Also, even in the first two models where the coefficient appears significant at the 0.1 level, the substantive effect is marginal (0.05-0.06 percentage point change in the vote share of the conservative party). The results suggest that our findings are not due to an overall level of trade competitiveness or export dependency, but rather driven by the expected gains or losses specifically from the KORUS FTA.

   Next, we estimate the models focusing on the effects of three selected industries that differed in regard to the expected economic benefits from the KORUS FTA. Namely, we examine the effects of the share of employees in the textile, automotive and pharmaceutical manufacturing industries. The textile and automotive industries were considered the biggest beneficiaries of the KORUS FTA. The US was an important export market for textiles industry, which were expected to enjoy an elimination of tariffs on of textiles and clothing. The automotive manufacturing industry was also expected to enjoy significant benefits from greater access to the American market. The US agreed to remove tariffs on auto parts immediately, and to remove tariffs on automobiles beginning in 2015. In contrast, the pharmaceutical industry, which was competing with imports from the US, was expected to lose from the FTA. The pharmaceutical industry in South Korea was less competitive than American pharmaceutical firms but had been protected by government policies before the ratification of the FTA. As South Korea agreed to remove non-tariff barriers, the KORUS FTA was expected to negatively affect the South Korean pharmaceutical industry (Cooper et al., 2011).

   Table 2 again demonstrates that the share of workers in winning (losing) industries in counties was significantly associated with county-level electoral outcomes. According to Models (1)-(3), a one percent increase in the share of the workforce employed in textile manufacturing is associated with a 0.1-0.4 percentage point increase in the vote share of the conservative party in the presidential elections (top) and that of PR votes in the legislative elections (middle). Again, the effects of textile manufacturing employment appear insignificant in explaining the electoral outcomes in SMD votes. The results are similar with respect to the automotive manufacturing industry as presented in Models (4)-(6): the share of workers in automobile manufacturing appears to be positively associated with an increase in support for the conservative party at the county level. Lastly, we find that the share of workers in the pharmaceutical manufacturing industries is negatively associated with county-level vote share of the conservative party. A one percent increase in the share of the workforce employed in pharmaceutical manufacturing is associated with a decrease of vote share for the conservative party by 1.3-1.9 percent point in the presidential election (top) and in PR votes in the legislative election (middle). The effects also appear to be negative in SMD votes as well. While only suggestive, the large magnitude of the effects indicate that the expected loss of the KORUS FTA might have influenced the voting decision of not only those working in the pharmaceutical industry, but also those whose family members or friends are employed in the industry.

   The findings demonstrate the electoral consequences of the KORUS FTA in the South Korean legislative and presidential elections. The relative party positions on the KORUS FTA differed starkly across the two elections, and voters responded to the parties' policy positions based on their expected gains and losses from the treaty. While areas where winning industries were concentrated appeared to increase their support for the pro-FTA party, the areas where losing industries were concentrated appeared to decrease their support for the party. The analyses, using a measure based on the overall level of trade competitiveness vis-à-vis the US and an industry-specific

Table 2 Industry Composition and Change in Conservative Party's Vote Share

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Δ % Conservative Vote Share in Presidential Election (2007-2012)									
Textile Manufacturing	0.381**	0.371**	0.211+						
Employment (%)	(0.095)	(0.106)	(0.097)						
Auto Manufacturing				0.157**	0.145**	0.066			
Employment (%)				(0.032)	(0.034)	(0.059)			
Pharmaceutical							-1.463	-1.898+	-1.585+
Manufacturing (%)							(0.941)	(0.902)	(0.771)
Δ % Conservative Vote Share in PR Votes in Legislative Election (2008-2012)									
Textile Manufacturing	0.171*	0.171*	0.112						
Employment (%)	(0.070)	(0.070)	(0.076)						
Auto Manufacturing				0.085+	0.084*	0.055			
Employment (%)				(0.039)	(0.033)	(0.048)			
Pharmaceutical							-1.299*	-1.491**	-1.399**
Manufacturing (%)							(0.448)	(0.401)	(0.385)
Δ % Conservative Vote Share in SMD Votes in Legislative Election (2008-2012)									
Textile Manufacturing	-0.030	-0.030	-0.215						
Employment (%)	(0.306)	(0.306)	(0.267)						
Auto Manufacturing				0.033	0.009	0.063			
Employment (%)				(0.265)	(0.256)	(0.211)			
Pharmaceutical							-1.860*	-2.023*	-0.932
Manufacturing (%)							(0.611)	(0.849)	(1.165)
Skill-Level Control	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes
Unemployment Controls	No	No	Yes	No	No	Yes	No	No	Yes
Observations	230	230	230	230	230	230	230	230	230

All models control for county-level demographic characteristics, voting patterns in previous elections, and region fixed effects

Standard errors clustered by regions in parentheses

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

measure, confirm the main findings. However, we do not find any strong association between county-level export dependency and electoral outcomes. This suggests that only a narrow group of voters sufficiently informed about the expected gains or losses from the KORUS FTA considered political parties' positions on trade policy in their voting decisions. While an increase in support for the conservative party might be driven by campaign contributions by firms or industries, this is not likely in

the context of the South Korean elections due to a string regulation that limits firms' campaign contributions to political parties and candidates.[25]

5 Did the KORUS FTA Really Matter? Evidence from Individual-Level Data

The results are indeed consistent with the expectation that voters took into account of their expected gains or losses from the KORUS FTA. Yet, the results are based on aggregate-level data and necessarily subject to an ecological inference problem (King, 1997). This section addresses this concern by presenting an individual-level analysis using a panel data composed of seven-wave surveys that tracked voting preferences during and after the 2012 presidential election campaign period.

5.1 Data and Empirical Strategy

The data analyzed in this section are based on seven surveys drawn from an election panel study conducted by the East Asia Institute of Seoul during the period of legislative and presidential elections in 2012. The first survey was administered in March 2012 to examine voting intentions for the legislative election in April 2012 and included a nationally representative sample of 2,000 respondents. The same respondents were subsequently contacted to take part in follow-up surveys that April, August, October, November and twice in December. A total of 1,355 respondents were retained through December.[26] Notably, the survey conducted in March included a question on respondents' level of support for the KORUS FTA. Importantly for the purpose of this analysis, the surveys conducted between April and December included items asking about respondents' voting intentions for the 2012 presidential election. Table 3 presents the survey period, the main variables we used, and the sample size retained in each wave.

With this panel data, we examine how individuals' attitudes toward the KORUS FTA shaped their support for the pro-FTA presidential candidate.[27] Here, a key empirical challenge arises from the difficulty of disentangling bottom-up and top-down effects. Voters may choose to take the policy position that is touted by

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[25] According to the Political Funds Act in South Korea, corporations or organizations are strictly prohibited from contributing any political funds.

[26] One may raise a concern that frequent interviews might have shaped respondents' views on the ongoing election campaign. In that case, respondents in our survey data may be systematically different from the population. Yet, our comparison of voting intentions of surveyed respondents and voting outcomes reveals no significant discrepancy in their support for presidential candidates. According to the survey conducted a week before the election, 51.3% and 47.3% of survey respondents answered they would vote for Park Geun-hye and Moon Jae-in, respectively. Indeed, Park received 51.6% of votes, and Moon received 48.0% of votes on the election day. This shows that survey respondents were not systematically affected by frequent interviews.

[27] The survey did not include any information on respondents' sector of employment, so it was not possible to calculate the expected sector-related benefits and losses from the KORUS FTA for each individual and examine the effects on their voting behavior.

Table 3 Election Panel Survey

Wave	Survey Period	Variable	Sample
0	March 30, 2012	Support for the KORUS FTA (Pre-Legislative Election Survey)	2000
1	April 12, 2012		1666
2	August 20, 2012 - August 24, 2012	Voting Intention in the 2012 Presidential Election (Pre-Presidential Election Survey)	1450
3	October 11, 2012 - October 14, 2012		1527
4	November 25, 2012 - November 27, 2012		1416
5	December 11, 2012 - December 13, 2012		1412
6	December 20, 2012 - December 22, 2012	Voting in the 2012 Presidential Election (Post-Presidential Election Survey)	1355

politicians they support. While bottom-up models assume that voters are able to calculate the consequences of a trade policy and make their voting decisions based on their perceptions, top-down approaches suggest that political elites can sway voters with their public positions, resources, and information (Hicks et al., 2013). In other words, top-down approaches imply that the correlation between voter preferences about the FTA and presidential candidates might be due to reverse causality because the candidates' views on the KORUS FTA may shape their supporters' attitudes toward the FTA.

We address this challenge by utilizing panel data and exploiting the timing of one candidate's announcement of his position on the KORUS FTA. Two leading presidential candidates, Park Geun-hye from the conservative party and Moon Jae-in from the center-left party,[28] disagreed on their preferred approach to the KORUS FTA, which only became more apparent when Moon publicly called for the renegotiation of the treaty to restrict the level of trade liberalization. Before this announcement, Moon was known for holding a relatively modest position on the KORUS FTA despite his party's strong opposition to it. Moon served in the Roh administration that initially pursued and concluded the KORUS FTA negotiations in 2007. During the party primary, in response to other primary candidates' critiques of his position on the FTA,

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[28]While South Korea has a multi-party system, Park Geun-hye and Moon Jae-in were candidates from the two major parties. The two candidates received 99.6% of the total votes in the election. Park Geun-hye was nominated as the conservative party's candidate on August 20, 2012 and Moon Jae-in was nominated as the center-left party's candidate on September 16, 2012. An independent candidate, Ahn Cheol-soo, garnered considerable support during the 2012 campaign but resigned from the race on November 23, 2012 before the official registration for candidacy.

Moon noted that the KORUS FTA should be implemented as it had already been ratified and trade liberalization is a necessary step for South Korea, which relies heavily on international trade.[29] However, Moon's support for the FTA dwindled during the campaign period, which was clearly demonstrated on October 18, 2012 when Moon publicly called for the treaty to be renegotiated to correct for disadvantages. Moon also circulated a press release on the same day saying that he would definitely restrict the level of trade liberalization. The press release was retracted within a few hours, but was nonetheless widely reported by major news sources.[30] While calling for renegotiation may not be considered opposition to the FTA itself, this raised concerns among pro-FTA voters since Moon called for restricting trade. We thus consider his position as one against the KORUS FTA. The timing of this clear divergence in the two candidates' positions on the FTA allows us to examine whether voters changed their support for the presidential candidates.

To examine voter responses to candidates' positions on the trade policy, we use data from a series of panel surveys conducted from March 2012 to December 2012 and estimate the following regression model:

$$ProPark_{it} = \alpha + \beta_1 Pro\text{-}FTA_i + \beta_2 Post\text{-}Announcement_t$$
$$+ \beta_3 Pro\text{-}FTA*Post\text{-}Announcement_{it} + \theta Controls_i + \lambda_i + \epsilon$$

where the dependent variable $ProPark_{it}$ is a binary variable coded as "1" if respondent i expressed their willingness to vote for the presidential candidate Park Geun-hye of the conservative party at time t, and 0 otherwise. As discussed above, Park consistently supported the KORUS FTA and voted for its ratification as a legislator in 2011. The variable was constructed based on responses to the following question: "If the presidential election took place tomorrow, who will you vote for among the following candidates?" In the last wave of the survey conducted after the election, the survey asked who the respondents had voted for in the presidential election. A key feature of the panel study is that the same individuals were asked the same question multiple times throughout the year, allowing us to track changes in their voting intentions over time with the change in Moon's position on the trade policy.[31]

Key independent variables include $Pro\text{-}FTA_i$ denoting respondent i's attitude toward the KORUS FTA and its interaction term with $Post\text{-}Announcement_t$ that indicates whether the survey was conducted before or after Moon's announcement of

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[29]Lee Ji-hye, "Moon Jae-in: Hanmi FTAneun Junsudaeya Handa [The KORUS-FTA Should be Abided by]." *Maeil Business Newspaper*, July 23, 2012.

[30]For instance, see "Moon Jae-in: Hanmi FTA Bandeusi Jaehyeopsang Hal Geot [The KORUS-FTA Should be Renegotiated]." *Maeil Business Newspaper*, October 18, 2012 and Park Heung-doo, "Moon: Hanmi FTA Jaehyeopsanghae Bul-i-ig Gaeseon [Will Improve on Disadvantages through the KORUS-FTA Renegotiation]." *The Kyunghyang Shinmun*, October 19, 2012.

[31]One may be concerned about the possible reactivity of respondents to the frequent interviews, which could potentially affect respondents' views about the election campaign and their voting decisions. However, we see no such pattern from survey respondents. In the December survey conducted a week before the election, 51.3% of survey respondents answered that they would vote for Park while 47.3% indicated their intention to vote for Moon. This was indeed very close to the actual election result (Park received 51.6% and Moon received 48.0%). This shows that frequent interviews did not significantly shape respondents' voting intentions.

his interest in renegotiating the treaty.[32] $Pro\text{-}FTA_i$ is a binary variable based on the respondent's answer to the following question included in the March survey: "How do you think the KORUS FTA should be dealt with?" The respondent was then asked to choose from four options: i) "The FTA should be immediately abolished," ii) "The treaty should be renegotiated and resubmitted for the ratification process," iii) "'The treaty should first be implemented and further consultations should be arranged if problems arise after the implementation," and iv) "The treaty should be implemented as originally negotiated." Among the respondents, 7.2% answered that the FTA should be abolished and 36.1% answered that the treaty should be renegotiated and resubmitted for ratification. These responses can broadly be considered opposed to the implementation of the negotiated version of the KORUS FTA. The others can be considered in favor of the treaty because they support the implementation of the FTA as originally negotiated (8.9%) even if they believe further consultation might be needed if problems were to arise after the implementation (48.0%). The variable $Pro\text{-}FTA_i$ is therefore coded as "1" for the latter two groups, and "0" for the first two. Note that this question was only included in the survey conducted in March, enabling us to measure individuals' pre-existing attitudes toward the FTA even before the party primaries took place. The timing of this survey addresses a potential concern about reverse causality because the candidates' positions on the FTA, which were announced after this survey, could not shape the pre-existing attitudes of voters toward the FTA.

The primary variable of interest is the interaction term of these two variables: $Pro\text{-}FTA \times Post\text{-}Announcement_{it}$. While the coefficient for $Pro\text{-}FTA_i$ indicates to what extent attitudes toward the FTA are associated with support for the pro-FTA candidate Park and the coefficient for $Post\text{-}Announcement_t$ indicates an overall change in voters' support for Park before and after Moon's announcement, the key parameter of interest is β_3, which captures the extent to which voters changed their support for Park after Moon's announcement of his FTA policy conditional on their previously held beliefs about the FTA. The coefficient for β_3 can be understood as a difference-in-differences estimator in that we estimate the difference between the two groups before and after Moon's position shift. However, $Pro\text{-}FTA$ is an individual's subjective policy preference and thus cannot be considered a treatment. A finding of a positive and statistically significant coefficient for the interaction term would indicate that pro-FTA voters increased their support for the pro-FTA candidate Park after the opposition candidate Moon's position on the FTA clearly diverged from Park's position.

The model includes a set of controls and fixed effects for various levels. First, the model includes $Controls_i$, a vector of control variables (ideology, income, age, gender, education, home ownership, religion and party ID) that could confound the relationship between trade preferences and voting intentions.[33]

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[32]Responses to the October survey conducted about a week in advance of the announcement are coded as "0" for $Post\text{-}Announcement_t$, and responses to the December survey are coded as "1".

[33]Ideology is measured on a 0-10 scale with 0 denoting very liberal and 10 denoting very conservative. Income is measured on a 1-11 scale, with 1 indicating monthly family income of less than 1 million won and 11 indicating monthly family income of more than 10 million. A binary indicator for college education

Second, the model includes λ, region-specific fixed effects, to account for different voting patterns across regions. Some models include individual-specific fixed effects, instead of region-specific fixed effects, to examine how each individual changes their support for presidential candidates after the shift in candidate position on the FTA.[34] Lastly, some models include ζ, fixed effects for survey waves. This is to capture any common temporal pattern in voter support for Park, which might be unique to the timing of each survey. When we include fixed effects for survey waves, we do not include a binary variable *Post Announcement* coded 1 for the three survey waves after Moon's position announcement. The coefficient for *Post-Announcement$_t$* would indicate an overall level of change in voters' support for the pro-FTA candidate Park before and after this announcement. Yet, the key parameter of interest is the coefficient on the interaction term.

In identifying the effects of candidates' positions on the FTA on voting preferences, it is worth emphasizing again that reverse causality is not of concern here because the variable *Pro-FTA$_i$* captures voters' pre-existing attitudes toward the KORUS FTA, which cannot be influenced by candidates' positions which were announced afterwards. Another potential concern could arise if pro-FTA voters and other groups of voters showed a distinct pattern in their support for Park even before Moon's policy announcement. To address this concern, we examine a pre-announcement dataset that includes only the survey waves conducted before the announcement. Our strategy is to examine whether *Pro-FTA* voters increased their support for candidate Park as the election approached using the pre-announcement dataset. As presented in Tables A5 - A7 in the appendix, there was no such increasing pattern during the pre-announcement period. This ensures that there was a common parallel trend in support for Park among both pro-FTA and other voters.[35]

5.2 Results

The results presented in Table 4 suggest that individuals' attitudes toward the KORUS FTA are consistently and statistically significantly associated with their support for a pro-FTA candidate, and this association becomes more pronounced when an anti-FTA candidate moves from a moderate to a relatively extreme stance on the KORUS FTA. The result is robust to the inclusion of a wide range of controls for individual determinants of voting behavior. This demonstrates the strong independent effect of trade preferences on voting behavior. Importantly, the analysis allows us to isolate a

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is included to account for the effects of education. Home ownership is also a binary indicator coded 1 for those who own home and 0 otherwise. To account for the effects of religion, we created three binary indicators for Buddhist, Catholic, and Protestant. Lastly, we capture party identification with two binary variables for supporters of the conservative *Saenuri* (New Frontier) Party and those of the center-left *Minju Tonghap* (United Democratic) Party.

[34] We do not include demographic controls in models with fixed effects for individuals because demographic controls are time-invariant and do not vary within individuals.

[35] We also present the trend of voters' support for presidential candidates using the survey conducted by the Gallup Korea from August before the presidential election. The trend presented in Figure A1 in the appendix shows that there was no notable pattern around the timing of Moon's announcement on the KORUS FTA.

Table 4 Pro-FTA Attitude and Support for Candidate Park

	(1)	(2)	(3)	(4)
Pro-FTA	0.135**	0.110**		
	(0.019)	(0.019)		
Post-Announcement	0.076**	0.045**	0.041**	
	(0.008)	(0.012)	(0.011)	
Pro-FTA * Post-Announcement		0.054**	0.054**	0.054**
		(0.016)	(0.015)	(0.015)
Controls	Yes	Yes	No	No
Region FE	Yes	Yes	No	No
Individual FE	No	No	Yes	Yes
Survey Wave FE	No	No	No	Yes
Observations	7940	7940	8579	8579

Standard errors clustered by individuals in parentheses

$^{+}$ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$

top-down effect, whereby elite policy positions influence individual preferences, by exploiting the timing of the adjustment of one candidate's position on the KORUS FTA. We examine attitudes toward the KORUS FTA measured before the candidate's policy adjustment and show how these trade policy preferences influence individuals' support for the candidate before and after the position adjustment.

We begin with a base model with two primary independent variables, *Pro-FTA* and *Post-Announcement*, a set of demographic controls and region fixed effects. According to the first model, an individual in favor of the KORUS FTA appears more willing to vote for the pro-FTA candidate Park Geun-hye. The positive and statistically significant coefficient of *Post-Announcement* shows an overall increase of support for Park in the post-announcement period. More importantly, the second model adds a key variable of interest in this analysis– an interaction term for *Pro-FTA* and *Post-Announcement*–to examine whether pro-FTA individuals increased their support for Park after the opposition party candidate Moon publicly called for a renegotiation of the FTA, which was considered as opposition to the FTA. The interaction term indeed appears to be positive and statistically significant at the conventional level, implying that pro-FTA individuals became more likely to vote for candidate Park due to Moon's announcement. The substantive effects of *Pro-FTA* and the interaction term *Pro-FTA* × *Post-Announcement* appear to be considerable. According to Model (2), pro-FTA voters are more likely to support the pro-FTA candidate Park by about 11.0 percentage points, and this increases an additional 5.4 percentage points in the post-announcement period.

As individuals' trade preferences can be correlated with unobservable factors which cannot be captured by a set of demographic controls included in the models, we include individual-specific fixed effects in Models (3)-(4). We also account for survey-specific effects by including fixed effects for survey waves in Model (4). The

coefficient of the interaction term remains largely unchanged and statistically significant at the conventional level. Across the models, the results suggest that pro-FTA voters increased their support for Park by 5.4 percentage point after Moon expressed his opposition to the FTA.

Lastly, we examine whether our findings are driven by one's ideological stance and attitudes toward the US, not by one's economic considerations and attitudes specifically toward the KORUS FTA. Given the US as a trading partner, the findings reported above might not necessarily reflect one's economic self-interests related to the KORUS FTA. While we do not have a direct measure of one's expected economic benefits or losses, we indirectly test this by examining whether one's political ideology, a strong predictor of one's attitudes toward the US in South Korea (Chae, 2010; Lee & Minuskin, 2007), was associated with an increased support for the candidate Park after the policy shift of the candidate Moon. As presented in Table A9 in the appendix, our findings on the interactive effects of *Pro-FTA* and *Post-Announcement* remain unchanged when we control for an interaction term of one's political ideology and *Post-Announcement*, which appears statistically insignificant. The results ensure that our findings are not driven by one's ideological stance.

Taken together, the analysis provides individual-level evidence that the KORUS FTA was indeed an electorally salient issue that affected individuals' voting decisions. While the analysis cannot examine how an objective level of expected benefits or losses from the FTA influenced individuals' voting patterns due to the lack of individual-level data as to employment sectors, the results presented in this section, combined with evidence from the county-level analysis, are consistent with the expectation that voters consider the consequences of trade policy on their well-being and support the candidate whose policy position is aligned with their preferred position.

6 Conclusion

The KORUS FTA was a much-debated policy issue in South Korea, emerging as a principal electoral campaign issue in both presidential and legislative elections. Legislators from the conservative party passed the ratification bill in October 2011, which triggered a large-scale protest by thousands of activists who pledged to punish those who voted for the bill in the legislative elections the following year.[36]

We explored how voters responded to the KORUS FTA by examining whether, to what extent and which groups of voters responded electorally to politicians' trade policy decisions. Our analysis offers evidence that voters indeed took the KORUS FTA into account in their voting decisions. Our subnational analysis suggests that voters employed in the winning (losing) industries were more (less) likely to reward the conservative party, which consistently supported the KORUS FTA. Our analysis of individual-level survey data also demonstrates that individuals' preferences with regard to the FTA were a key factor that determined their voting decisions.

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[36]Choe Sang Hun, "South Korea Approves Free Trade Pact With U.S." *New York Times*, November 22, 2011.

Our findings suggest that winners of the KORUS FTA rewarded the conservative party for supporting for treaty, but losers of the FTA turned against the conservative party during the legislative and the presidential elections. How would have the election results differed had the conservative party opposed the KORUS FTA? Was supporting the KORUS FTA a good political strategy for the conservative party or was it done for economic reasons? For political parties, the KORUS FTA was more than an economic question given its politicization during the 2012 elections. Indeed, the conservative party's nomination of Kim Jong-hun, the chief negotiator of the KORUS FTA, as a legislative candidate a district in Seoul, who later won the seat, was a clear demonstration of the KORUS FTA's political importance to the party. While our analysis does not make a prediction on counterfactual election outcome, we provide suggestive evidence that the conservative party electorally benefited from its policy stance on the KORUS FTA given that more voters were in favor of the KORUS FTA according to our survey data.

While voters are conventionally seen as uninformed and apathetic about trade policy (Guisinger, 2009; Rho & Tomz, 2017), our results show that those expected to benefit from the KORUS FTA in South Korea rewarded political leaders who supported the trade agreement. However, we do not find any systematic political response from voters in export-oriented industries, which suggests that only those voters directly affected by the agreement rewarded or punished leaders for their positions on the FTA. The results indicate that voters are capable of processing trade-related information and taking that information into account in their voting decisions. Especially in contexts in which individuals are sufficiently informed about trade policy, voters can develop preferences about a specific trade policy that are consistent with their own economic interests and can reward or punish leaders according to those preferences.

Our findings also highlight the importance of examining how individual trade policy preferences depend on specific trade partners. As Spilker et al. (2016) suggest, it is important to examine *what kinds of trade liberalization* voters want as well as *whether* voters want trade liberalization. Their findings suggest that individual preferences depend on various partner-specific factors such as regime type, cultural similarity, environment and labor standards. We add to the discussion by underscoring that voters may favor or oppose a specific trade agreement depending on the expected benefits or losses from the specific agreement. Even when voters are generally in favor of trade liberalization, they may not necessarily support a specific trade agreement unless they expect direct benefits from the agreement.

Finally, the evidence we presented indicates that political leaders in democratic countries are not automatically rewarded by voters for forming preferential agreements. While leaders may join a PTA to publicly signal their commitment to trade liberalization, voters do not necessarily respond to this commitment unless they are expected to directly benefit from the particular agreement. However, our findings indicate that voters respond to a PTA even before experiencing its economic benefits when they are sufficiently informed about its economic implications for their well-being. While our analysis is restricted to the case of the KORUS FTA in South Korea, our research suggests that more attention be paid to the conditions under which voters respond to trade policy.

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