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HEDGING AS RISK MANAGEMENT: INSIGHTS FROM WORKS ON ALIGNMENT, RISKIFICATION, AND STRATEGY

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Hedging as Risk Management: Insights from Works on Alignment, Riskification, and Strategy

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Abstract

The concept of hedging enjoys increasing use and attention in studies of international relations, particularly with respect to secondary states in the context of great power relations and competition. Increasingly, there is a consensus that hedging is a form of risk management. However, debates about the nature of hedging and its conceptual boundaries remain undecided, which has also limited attempts to theorize hedging. This working paper aims to move beyond existing controversies by clarifying unaddressed and unresolved questions relating to hedging. Specifically, the paper engages in a dialogue with the literatures on alignment, risk, and strategic theory to develop a coherent way of thinking about hedging and to set important theoretical markers for further academic discussion. The paper clarifies the relationship between hedging and external balancing, including underbalancing, by distinguishing the risk-based logic of hedging from the threat-based logic of balancing. It highlights insights regarding the construction of risks and how their management differs from the management of securitized threats. This paper also demonstrates the usefulness of drawing on strategic theory to steer future efforts to theorize hedging. In particular, it shows how strategic theory can help us think more clearly about the ends, ways, and means of hedging, its strategic effects, its relationship to domestic politics, and why hedging strategies may fail. Above all, this paper demonstrates the utility of conceiving of and analyzing hedging as a strategy to address state-based risks to core national security objectives.

In recent years, the concept of "hedging" has become increasingly prominent in studies of international relations (IR). The concept emerged in scholarly literature in the 2000s, as analysts sought new ways to study and depict the international behavior of states operating in a security landscape in which geostrategic fault lines were less clear-cut than they had been during the Cold War. Specifically, the concept often has been used to encapsulate the strategies of secondary states vis-à-vis great powers in an international security environment

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characterized by a high degree of uncertainty, and thus of *potential* threats (e.g., Goh 2005, 7-9; Roy 2005, 306; Kuik 2008, 163). Early studies focused largely on Southeast Asian responses to the rise of China, but increasingly the concept also has been applied to states in the Arab Gulf, East and Central Asia, Eastern Europe, and South Asia (e.g., Hamdi and Salman 2020; Guzansky 2015; Koga 2018; Smith 2020; Ambrosio 2021, Lim and Mukherjee 2019). References to hedging now pervade academic and policy discourse, and the concept is arguably one of the most important developed in international security studies since the turn of the century.

Nevertheless, the question of what exactly it means to hedge remains deeply contested. Scholars generally agree that hedging involves addressing risks, but they have conceived of hedging in different and often conflicting ways, undermining the concept's clarity, precision, and power. Some analysts regard hedging as an alignment posture, especially one adopted by small states or middle powers, which lies between the ideal-types of balancing and bandwagoning (e.g., Goh 2005; Roy 2005; Kuik 2008). Others use the term to denote a mixed foreign policy strategy combining economic engagement and fallback security arrangements (e.g., Medeiros 2005/06; Koga 2018; Korolev 2019a). Still others view hedging as a form of behavior distinct from alignment or a mixed strategy—such as certain efforts by governments to reduce energy insecurity (e.g., Tessman and Wolfe 2011; Tunsjø 2013; Salman and Geeraerts 2015; Garlick and Havlová 2020), protect against potential financial calamity (Ciorciari 2019; Pempel 2010), or send ambiguous signals about their future security cooperation with major powers (Lim and Cooper 2015). Some scholars embrace more than one understanding of the concept.

Even the notion that hedging constitutes a strategy is contested. One recent study suggests that hedging amounts to little more than prudent diplomacy (Jones and Jenne 2021), and another argues that hedging may be more a reflection of domestic bureaucratic discord and compromise than an affirmative strategy (Hemmings 2017). There is also controversy about how to ascertain hedging empirically.[1] Conceptual befuddlement and controversies limit the concept's impact in IR considerably. Unlocking its full potential requires addressing key debates over hedging and drawing on insights from other fields of security and strategic studies. Importantly, this entails incorporating insights on the construction of security challenges and the role of domestic politics and policy processes—and thus extending beyond the realist moorings that have characterized most work on hedging to date.

In this paper, we identify key open questions about hedging, particularly as it relates to the behavior of secondary states navigating great-power competition. We then seek to clarify and refine the concept by entering into a preliminary dialogue with three distinct theoretical literatures: on alignment, on risk management, and on strategy. We focus on these literatures to address three important sets of unsettled questions. First, questions remain about the relationship between hedging and alignment when examining secondary states' security behavior. Second, although the hedging literature focuses in significant measure on risks, it says relatively little about how states assess and come to manage key security risks, which are generally treated as existing "out there." Third, although the most influential works on hedging suggest that it constitutes a strategy, they have not said much about what this could add to our understanding of hedging, as concerns the ends and means of hedging, for instance.

[1] An important debate, not addressed directly in this paper, pertains to the appropriate indicators of hedging. Kuik (2020) suggests that efforts to "avoid taking sides or statements to emphasize 'non-alignment,'" signs of both deference and defiance to a foreign actor, and an evident "inclination to diversify, to preserve policy independence, or to keep options open" are useful criteria to establish hedging. Tan (2020) points to similar indicators suggesting that hedging entails secondary state efforts to navigate great-power rivalry by engaging robustly with both great powers and other secondary states. Haacke (2019), building on Lim and Cooper (2015) and Liff (2016), has attempted to offer greater clarity on how to differentiate hedging from balancing with regard to several criteria, including ambiguous alignment signals, policy statements, and military enhancement measures. Debate over the appropriate indicators of hedging exists partly because the conceptual debate about what hedging stands for remains open.

Insights from the intersecting literatures on alignment, risk management, and strategic theory should help us address each set of open questions. First, by refocusing on the dialogue between the literature on hedging and alignment, we aim to clarify further the distinction between risks and threats and the different ways in which states respond to them. Noting that external balancing and bandwagoning typically signify decisive alignment choices in the face of perceived serious threats (see Walt 1987; Schweller 1994), we are also interested in discussing how hedging differs from "underbalancing," whereby states fail to recognize or respond adequately to security threats (Schweller 2004). Second, given that there is nothing inevitable about hedging, we ask what relevant insights the literatures on risk management in international relations offer on how risks are "constructed." In particular, we consult works on "riskification," which explore how certain security challenges come to be understood as risks (see Corry 2012), while highlighting briefly the contrast with "threat" construction in works on securitization. Lastly, we engage with the literature on strategic theory to draw insights on how to begin theorizing about hedging, including what role politics play with respect to strategy, and to examine how those insights can be applied to hedging.

We offer two main conclusions: first, we conclude that when examining secondary state behavior in international security, the concept of hedging stands for a distinct logic and behavior; it can be most usefully and meaningfully employed to capture how such states manage the major political and security risks that arise in the context of their relationships with more powerful states. Second, we conclude that dialogue with the literatures on alignment, riskification and strategic theory offers a useful foundation for refining the concept of hedging in IR, clarifying its distinctive logic and relationship to other security strategies, and developing some provisional markers for further theorizing about hedging.

SECTION 1

HEDGING IN CONCEPTUAL CONTEXT - CURRENT FAULT LINES OF DEBATE

The concept of hedging first emerged in IR to capture the behavior of secondary states vis-à-vis great powers in the post-Cold War security context. During the period of peak Soviet-American rivalry, the governments of many small states and middle powers had faced relatively clear threats, including intervention and counter-intervention by ideologically opposed great-power rivals (e.g., McMahon 2013; Ang 2018; Westad 2007). By the 1990s, many governments no longer perceived explicit great-power threats and came to see balancing and bandwagoning as unnecessary or inappropriate security strategies. However, many secondary states continued to deal with domestic and non-traditional security challenges, and in the context of general uncertainty, security concerns soon (re-)emerged vis-à-vis certain powerful states. These pertained, *inter alia*, to how the United States would use its unrivaled might, how China would rise, and how other major powers' foreign policies would evolve. Without clearer lines of geopolitical conflict, many secondary state strategists came to see major powers and their interactions more as sources of risk than as near-term threats. Analysts conceived of hedging as a response to that new environment and as an alternative to balancing and bandwagoning.[2] Early analyses of hedging focused on Asian states' responses to China's rise exemplified this position (e.g., Chung 2004; Goh 2005; Roy 2005).

In subsequent years, the emerging literature on hedging was decisively influenced by the work of Cheng-Chwee Kuik, who cast hedging as a response by secondary states to uncertainty surrounding great-power relations, as well as a practice designed to meet legitimation needs of ruling governments or regimes. Kuik's major contribution was his conceptualization of hedging as a set of mixed and counteracting behaviors along a spectrum

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[2] Analysts also considered other alternative strategies, such as engagement, enmeshment, and non-alignment that we do not address here. See, e.g., Johnston and Ross (1999).

located between what he called “pure balancing” and “pure bandwagoning” (Kuik 2008). He conceives of hedging as a blend of “returns-maximizing” economic and diplomatic engagement and protective “risk-contingency” measures, often including military elements (see Kuik 2016, 6). Other scholars have followed in presenting hedging as a mixed strategy that includes both risk-reducing and gain-seeking components (e.g., Koga 2018; Korolev 2019a; Jackson 2014).

The conceptualization of hedging as a mixed approach dominated the early scholarship but raised questions about the degree to which hedging was conceptually distinct from balancing. In particular, it suggested that hedging could encompass balancing behavior. Denny Roy argued, for example, that hedging could include “economic and other forms of cooperation” coupled with “low-intensity balancing” (Roy 2005, 313). In a study on Sino-U.S. relations, Evan Medeiros described each side as hedging by “pursuing policies that, on one hand, stress engagement and integration mechanisms and, on the other, emphasize realist-style balancing” (Medeiros 2005/06, 145). The view of hedging as a mixed strategy remains highly prevalent and influential (e.g., Lim and Mukherjee 2019; Korolev 2019b). In one important study, Kei Koga (2018, 641-42) envisages hedging as combining elements of balancing and bandwagoning—including “conventional hedging,” which blends “military balancing” and “economic bandwagoning.” Le Hong Hiep has presented hard balancing as a key component of hedging (Hiep 2013, 344-56), and Alexander Korolev views hedging as an “engage-and-resist” strategy that can include elements of balancing (Korolev 2019a, 268).

Some scholars who view hedging as a mixed approach have sought to exclude the clearest forms of balancing behavior from their conceptions of hedging (e.g., Roy 2005; Goh 2006). Van Jackson views hedging as a mix of “opposing or contradictory actions,” often pairing economic and diplomatic engagement with protective military measures, but stresses states’ efforts to distinguish those protective measures from balancing behavior (Jackson 2014, 333). Kuik also has argued that unlike "pure" balancing, the protective military elements of a hedging strategy typically are "indirect," as they do not target any particular foreign power (at least explicitly) (Kuik 2016, 505-06). Still, the notion that hedging may include indirect or limited forms of balancing has contributed to a blurry conceptual boundary between hedging and balancing behavior.

Others have argued that balancing and hedging should be distinguished clearly and not treated as overlapping phenomena (see Ciorciari and Haacke 2019; Haacke 2019). Enabling hedging to encompass balancing tends to conflate and confuse the concepts. It suggests that even a state engaging in stout, overt military resistance to a foreign power may also be said to hedge if it engages economically and politically. This would render the concept of hedging overly broad and diminish the value of the concept of balancing, which would be subsumed beneath hedging except in rare cases of full-spectrum containment. Rather than seeing hedging as a composite approach to international relations and security, Haacke and others have argued that hedging in international security is more appropriately understood as focusing on the management of important security risks, which can be distinguished from balancing, as well as bandwagoning (Haacke 2019).

There is actually general agreement that risk management is central to hedging behavior, with several authors duly taking their cue from early writings on the subject, such as those by Kuik and Roy. For example, Lim and Cooper (2015, 711) present hedging as a means of "risk management" aimed at "maximizing policy autonomy and minimizing provocation of either great power while reserving the flexibility to align in the future should either great power come to constitute direct threat." Koga (2018, 638) and Jackson (2014, 333) similarly understand hedging as a way to avoid the risks associated with balancing or bandwagoning. Kuik (2020) focuses on how secondary states manage multiple risks when operating amid great-power competition, emphasizing that "hedging is about offsetting a *wide range of risks* stemming from high-uncertainty". Yew Meng Lai and Kuik (2021, 280) recently have reaffirmed that argument, positing that "hedging is not about targeting a single risk or a specific power; rather, hedging is about offsetting *multiple risks* stemming from high-uncertainty" (italics in original). Others have contended that the concept of hedging can also usefully be applied to the management of particular risks, such as those emanating from a single foreign country (e.g., Medeiros 2005/06; Tunsjo 2017; Ciorciari and Haacke 2019). Importantly, most studies of hedging in IR have focused on state-based risks—and particularly risks emanating from the great powers—as opposed to risks arising from non-state sources such as terrorism, climate change, or health and environmental ills. This helps distinguish hedging from risk management in general and captures the notion that hedging, as in finance, has largely to do with managing the risks inherent in particular investments or relationships. We likewise focus on risks in the management of secondary states' relations with more powerful states in this paper.

As this overview shows, the hedging literature has made significant strides even if it remains divided on important questions. For instance, whether hedging should be seen to include gain-seeking elements remains subject to debate. Darren Lim and Zack Cooper (2015, 698-709) have argued that hedging should focus conceptually on the risk management side of a state's foreign security relations, an argument echoed by Chan (2020, 93-94). Haacke has similarly suggested that while risk management may involve wide-ranging measures including economic ones, its logic distinguishes it from the gain-seeking behavior often discussed as part of the mixed approach to hedging (e.g., Haacke 2019, 396). At the very least, it seems clear to us that if any combination of engagement and protective measures would qualify as hedging, the practice becomes ubiquitous, and the term loses value analytically. In our view, the concept of hedging suggests a logic of risk management rather than a logic of opportunity, though hedging strategies typically aim to address risk in ways that maintain space for productive engagement with potentially threatening states.

In this working paper, we thus focus on what we take to be three important, largely unaddressed questions in the hedging literature: (1) how hedging relates to the concepts of alignment and underbalancing; (2) how governments determine the risks against which to hedge and how hedging compares to other risk management; and (3) what it would mean to consider hedging to constitute a distinctive strategy. We briefly sketch below existing gaps or disagreements in the literature to make obvious why we consider these questions crucial. Dealing with these questions is important not only in terms of understanding how hedging fits into the literature on international security but also how to develop our understanding of its nature and practice. Subsequent sections then discuss relevant insights from the subfields of alignment, riskification, and strategic theory in an effort to clarify and refine the concept of hedging and to set new theoretical markers.

a. How Does Hedging Relate to Alignment and Underbalancing?

Early studies of hedging framed the concept as a form of alignment between balancing and bandwagoning for states operating in the face of a rising power and emerging major-power competition. Evelyn Goh, Roy, and Kuik all have viewed hedging as staking out a position along the spectrum between external balancing and bandwagoning (Goh 2005, 2; Roy 2005, 306; Kuik 2008), as do more recent scholarly treatments by Koga and by Lai and Kuik (Koga 2018; Lai and Kuik 2021). By contrast, Darren Lim and Zack Cooper (2015, 712) have argued that states hedge when they send "ambiguous signals regarding their security interests and future alignment choices," suggesting that hedging relates to alignment without being itself a form of alignment. As noted, hedging is also associated with managing the risks of alignment, such as abandonment and entrapment (Ciorciari 2010, 7-8). Fiori and Passeri (2015, 696) thus suggest that hedging may be a means to pursue non-alignment.

In our view, thinking about the relationships between alignment and hedging requires us to reconsider what logic is appropriately associated with each concept and whether those logics differ. To the extent that separate logics of dealing with threats and risks come into play, the question then becomes whether a clear distinction between hedging and balancing can be upheld if Schweller's concept of underbalancing is associated with avoiding the risks of balancing given domestic fragmentation (see Schweller 2004, 161). We explore these questions in Section 2.

b. How Do Governments Determine Which Risks to Hedge?

To the extent that hedging is viewed as a response to risks, a second set of unsettled questions pertains to what the major risks are and how governments assess and come to address certain security risks through hedging strategies. Surprisingly, this question has received little attention. To be sure, scholars such as Lai and Kuik maintain that secondary states usually manage multiple risks as they engage in economic, political and security relations with great powers (Kuik 2020; Lai and Kuik 2021, 280). These are seen to flow from the structure of international politics and the hierarchy of states. Indeed, Kuik maintains that hedging is essentially a response to "structural conditions"—namely power asymmetry and the uncertainties associated with great-power rivalry—with governments' domestic legitimation needs shaping the particular way in which states hedge (Kuik 2008; Lai and Kuik 2021). For small states, this uncertainty is said to relate both to the intentions of and level of security commitments given by great powers (Lai and Kuik 2021). Koga (2018, 638-40) locates hedging within balance-of-power theory and thus also views systemic factors as important drivers for hedging behavior, whereas Korolev (109b, 421) views hedging as a "sub-systemic phenomenon" driven by more proximate concerns. Other works do not endeavour to situate hedging within a particular level of analysis, treating it simply as a response to particular security-related risks deemed especially significant in terms of likelihood and impact (Ciorciari and Haacke 2019; Haacke 2019).

These different assessments accentuate the question what kind of risks hedging addresses and whether hedging relates to risks "out there" or to risks that are "constructed." To the extent risks are constructed, a further question is how hedging fits into the typology of different security responses associated with riskification and securitization. A third open question revolves around whether hedging is just another word for risk management and, if not, what kind of risk management hedging is precisely. We address these questions in Section 3.

c. Does Hedging Constitute a Strategy?

Conflicting perspectives also surround the questions of whether hedging should be conceived as a strategy, and if so, how this might help to anchor hedging in International Relations.[3] Most scholarly accounts have explicitly referred to hedging as a strategy (e.g., Tessman and Wolfe 2011; Salman and Geeraerts 2015; Hiep 2013; Korolev 2019b; Hoo 2016; Keating and Ruzicka 2014; Liff 2019; Tunsjo 2017; Tran and Sato 2018). Evelyn Goh, for instance, initially invoked hedging to "describe the strategy when engagement policies are pursued at the same time as *indirect* balancing policies" (Goh 2006). She has continued to mark out hedging as a strategy, which in Southeast Asia's case remains "popular and fairly effective" (Goh 2016). Koga (2019, 289-92) similarly characterizes "conventional hedging" as a strategy, distinguishing it from shorter-term "tactical hedging" and day-to-day diplomacy. Likewise, Jackson (2014) and Roy (2005) have characterized hedging as a risk management strategy and alternative to balancing or bandwagoning. Although these and other scholars

[3] As we discuss in Section 4 below, works of strategic theory generally understand strategy to refer to a government's application of power resources to achieve policy ends set through politics (see Yarger 2012, 1).

who view hedging as a strategy usually present it as a rational and logical form of government behavior, they generally say little about what exactly they mean by strategy.

Significantly, there are also scholars who emphatically reject the argument that hedging should be considered a strategy. David Martin Jones and Nicole Jenne argue that hedging "assumes a rationally calculated policy pursuing an overarching logic" that is not ascertainable in the practice of many secondary states (Jones and Jenne 2021, 12). Instead, they take hedging to be merely "a contingent adjustment to unpredictable circumstances and events"—essentially equating it with prudent diplomacy (ibid., 3, 12). In our view, treating hedging simply as prudent statecraft would suggest that almost any pragmatic behavior from high-level diplomacy to minor, day-to-day foreign policy maneuvers could constitute hedging—stretching the concept dramatically and arguably diminishing its analytic utility.

Using the example of U.S., Japanese and Australian responses to the rise of China, John Hemmings argues that hedging behavior may be "not a strategy at all" but rather a reflection of the inability to forge such a strategy due to domestic bureaucratic discord—"an inefficient outcome, produced by contradictory policy impulses" (Hemmings 2017, 19). Kuik too has disputed that hedging constitutes a strategy. What is meant by strategy seems crucial to approach this debate to assess whether its invocation is analytically defensible. Ann Marie Murphy (2017) has found that hedging strategies normally result from interagency processes that combine competing views. While interagency processes obviously can be difficult, collective decision-making can nevertheless be strategic.

A key related question, beyond whether hedging is usefully understood as a strategy, is whether examining hedging as such potentially yields further benefits. Until now, even those who think hedging does constitute a strategy make very little of strategic thought or theory, even if some point to the ends of hedging. For instance, Goh has argued that ASEAN states' hedging strategies serve the purpose of influencing regional order in Southeast Asia and the wider region, preserving a hierarchical order with the United States at its apex (Goh

2007/08). By comparison, Jackson and Koga view the ends of hedging as the mitigation or avoidance of the risks of balancing or bandwagoning (Jackson 2014, 333; Koga 2018, 637-38). For Kuik, regime legitimation is the ultimate objective (Kuik 2008, 161-62). Even where hedging is specifically understood as a risk management strategy, questions remain about what hedging aims to achieve: is it predominantly or solely about mitigating alignment-related or other risks or does it have broader objectives, such as shaping the strategic environment and promoting regime survival? To this point, there is clearly no agreement on what a hedging strategy is meant to achieve.

To a large extent, varied accounts of the aims of hedging strategies reflect differences in scholars' favoured theoretical approaches, such as the English School (in the case of Goh) or Neoclassical Realism (in the case of Kuik). As this paper will suggest, tying hedging to a particular IR theory or paradigm might unnecessarily constrain our view of hedging behavior—an argument for engaging with diverse literatures to flesh out the concept, including studies of strategy that focus on the relationship between ends, ways and means. Viewing hedging as a strategy also suggests the need to understand how it emerges and evolves in the context of domestic politics and policy processes.

Having identified open questions in three fundamental areas, the following sections aim to contribute to a clearer understanding and development of hedging, conceptually and theoretically, by drawing directly on insights from other literatures. Section 2 addresses the relationship between hedging and alignment and asks whether hedging is distinct from underbalancing, and if so, how. Section 3 explores the question of why some threats are hedged while others are not, drawing on the idea of riskification while highlighting how the difference between riskification and securitization reinforces the conceptual distinction between hedging and balancing. Section 4 examines preliminarily what it means for hedging to be looked at as a strategy, and what useful insights strategic theory offers in this regard. As such, we enter into a dialogue with three distinct literatures that have not been drawn upon sufficiently to discuss hedging: the classical and more recent alignment literature, the literature on securitization and riskification, and works on strategic theory.

SECTION 2

HEDGING: A FORM OF ALIGNMENT OR APPROACH TO MANAGE THE RISKS OF ALIGNMENT?

As the last section demonstrated, scholars are at odds over whether hedging constitutes a form of alignment, amounts to signalling ambiguity in relation to (future) alignment, or serves to manage the risks of alignment, such as abandonment or entrapment. This raises the question of how we think about alignment and might clarify the relationship between the logics of alignment and hedging.

There is perhaps no accepted definitive exposition of alignment. Alignment has historically been closely connected to the concept of alliance, even as the former has been taken to be a generic concept of which alliance is but a subset. Intrinsic to both alignment and alliance is the idea of shared expectations and commitments. As Glenn Snyder put it, alignment is about "expectations of states about whether they will be supported or opposed by other states in future interactions" (Snyder 1997, 6). The basis for such commitments and related expectations may stem from shared interests, ideological affinity, past experience, and other factors, but alignment along classical lines remains linked to commitments given and expectations of support, which sometimes extend to policy coordination.

Alignment is closely related to particular security strategies. In Stephen Walt's influential formulation, both external balancing and bandwagoning constitute alignment choices whereby states take sides decisively (Walt 1987). To Walt, these choices are motivated by a perceived threat based on aggregate power, geographic proximity, offensive capabilities, and aggressive intentions (ibid., 21-26).[4] Although other scholars advance different aims of bandwagoning, such as seeking to share in the spoils of victory, their accounts of bandwagoning still imply clear alignment (e.g., Schweller 1994). Whether through formal, treaty-based alliances or robust informal defence partnerships, external balancing and bandwagoning imply tight alignment. Such alignment choices aim to reduce uncertainty, deter adversaries and boost confidence in participating states' security. Historically, this thinking on alignment was influenced by the Cold War backdrop of strategic competition between Washington and Moscow.

More recently, several works have chipped away at this conventional account of alignment centered on alliances. For instance, Ciorciari demonstrated that alignment can be captured along a spectrum extending from non-alignment to tight alignment, with limited alignment typically a more amenable choice for secondary states in particular (Ciorciari 2010). Selden has identified a spectrum ranging from "hard" treaty-based alliances to "soft" informal alignments (Selden 2013). As contemporary forms of security alignment, Wilkins has proposed coalitions, security communities, and even strategic partnerships, among others (Wilkins 2012). Some works have also advanced the argument that alignment need not be grounded conceptually with reference to security cooperation at all (see Chidley 2014), or highlighted the usefulness of further conceptual distinctions, such as between strategic, military and economic alignment. Kuik adopts a broad view of alignment as encompassing cooperation across security, economic and other domains, arguing that "states align when and where their interests converge" (Kuik 2020).

[4] Some accounts present balancing as a response to capabilities rather than threats, which could suggest a logic of risk based on uncertain future intentions. However, this behavior can be distinguished from hedging, conceptually and empirically. Balancing against capabilities is likely to have different aims than hedging, as it typically implies an effort by major powers to affect the overall systemic balance, and it implies a greater degree of observable resistance to the powerful actor in question than hedging. See Liff (2016); Haacke (2019, 394-96).

Notwithstanding these developments, recent works continue to maintain that alignment is expressed through vocal support in foreign policy and concerted action (Erkomaishvili 2019, 31). Most major analysts of hedging have shared this view, understanding alignment as rooted in expectations of future support, particularly in the event of a security dispute or conflict (e.g., Ciorciari 2010; Lim and Cooper 2015; Haacke 2019). Certainly, external balancing and bandwagoning continue to be seen as involving tight alignment.

a. Why Hedging is Better Not Considered a Form of Alignment

We have already noted that the hedging literature is split on the question of whether hedging constitutes a form of alignment, ambiguity about alignment, or a way to manage the risks of alignment. We now offer three arguments why we find the latter perspective, which can accommodate the focus on ambiguity in alignment signalling, most fruitful:

First, many studies of hedging have cast the concept as a way to avoid decisive alignment amid major-power competition. In key early works, Goh depicted hedging as a "middle position that forestalls or avoids having to choose one side at the obvious expense of another" (Goh 2005, 2). Denny Roy similarly viewed hedging as a strategy of staking out a position between outright balancing and bandwagoning and "keeping open more than one option against the possibility of a future security threat" (Roy 2005, 306). One recent study has gone further, presenting hedging as a way to advance the basic aims of non-alignment (Fiori and Passeri 2015). Kuik associates hedging with "*multi-pronged* alignments, i.e. simultaneously cultivating, maintaining, and enhancing partnerships with as many powers and players for as long as feasible," including military and other forms of cooperation (Kuik 2020).[5] Yet Kuik also argues that hedging entails an effort to "avoid taking sides" and to

[5] In our view, the pursuit and maintenance of multiple partnerships across multiple domains constitutes diversification, and those partnerships amount to alignment only if they involve promises and/or expectations of support in the areas concerned.

"emphasize 'non-alignment,'" viewing the aggregated effect of multiple simultaneous partnerships to have some of the character of non-alignment (Kuik 2020). All of these studies present hedging as involving a position along a spectrum between balancing and bandwagoning, implying that hedging is starkly different from conventional, decisive alignment. Importantly, each also suggests commonalities between hedging and non-alignment, as both seek to avoid the problems of tight alignment.

Secondly, most scholars working on hedging focus on risks rather than threats. Like Kuik, Lim and Cooper draw a close connection between hedging and alignment, depicting hedging as "an alignment choice involving the signalling of ambiguity over the extent of shared security interests with great powers" (Lim and Cooper 2015, 698). However, they emphasize that hedging states send ambiguous signals to avoid the risks of clear or decisive alignment with one of two or more rival powers, such as risks of abandonment or provocation (ibid., 705-07). Ciorciari similarly argues that efforts by secondary states to limit their alignments with great powers are a means by which such states may address (or be said to hedge against) the risks of engaging in asymmetric security partnerships, including the risks of dependency, domination, entrapment or abandonment (Ciorciari 2009, 168; Ciorciari 2010, 7-8). With hedging being underpinned by a logic of risk, it thus could be said to relate to alignment without being a form of alignment. This may seem like splitting hairs, but there is a fundamental difference.

Thirdly, we maintain that there is a sound rationale for distinguishing between hedging's risk management focus and the focus on perceived threats typically associated with balancing and alignment. Although the terms "risk" and "threat" are often used casually and even interchangeably in discussions of international security, important conceptual differences exist between them. Threats normally refer to clearly ascertainable dangers expected to cause relatively imminent harm to one's security or interests or to undermine one's values (see Kirk 2020, 268). That is certainly how many contributors to the hedging literature have treated threats. By contrast, risk is a function of the probability of an event (e.g., a threat materialising) and its likely impact (see Hameiri and Kühn 2011, 275). When applied to interstate security relations, a perceived threat emanates from a foreign country with the apparent present intent and capability to cause harm, while a risk is associated with the likelihood that an actor (or development) will commit future harm.

Both the probability of harm and its impact cannot be objectively measured; these must be assessed subjectively. Risks and threats thus exist along a spectrum, differing according to their immediacy and perceived certainty, as well as the responses they demand (see Kirk 2020; van Munster 2005). A security threat generally demands a time-sensitive and decisive response, such as choosing between resistance and accommodation, though as we discuss below, states may fail to react to threats and thus "underbalance" (Schweller 2004). A security risk typically implies a longer time horizon and possibility that a threat will not materialise. It may therefore call for preventive measures aimed at mitigating or avoiding the potential harm (Heng 2006). As we will argue below, to distinguish hedging from generic risk management, it is sensible to conceive of hedging as a response to the risks of alignment or other state-based risks to core national political-security objectives.

b. Distinguishing Hedging from Underbalancing

Our above argument helps clarify why hedging differs from "underbalancing." This concept, introduced by Randall Schweller as a frequent but underappreciated security response, also focuses on risks. However, Schweller does not argue that underbalancing is per se a response to risk. Instead, he fundamentally sees underbalancing (like balancing) as a response to a threat. In his words, balancing "exists only when the stakes concern some form of political subjugation or, more directly, the seizure of territory, either one's homeland or vital interests abroad" (Schweller 2004, 166). He argues that states underbalance when they see the risks of a balancing strategy as excessive: "Specifically, leaders of incoherent states are less willing and able to undertake high political and policy risks to balance than are leaders of coherent states" (ibid., 161). In short, while the understanding of underbalancing and hedging are somewhat similar in that both are driven by risk calculations, the prior assessments of a security challenge differ: underbalancing depends on and happens despite the clear perception and assessment of threat, whereas hedging does not. In the following section, we zoom in further on this differentiation.

SECTION 3

HEDGING AS A RISK MANAGEMENT PRACTICE

Though it is accepted that hedging involves an effort to address risks, it is striking how little direct engagement there has been between the literatures on hedging and risk management in IR. We posit that several key insights of this latter literature can usefully add to how we understand hedging. First, the risk literature reaffirms the difference between risks and threats. Second, it focuses on how risks are constructed and outlines a process of riskification that is usefully contrasted with securitization. Third, it draws attention to important differences in how governments tend to respond to perceived risks and securitized threats. These basic insights are all relevant to thinking about hedging.

a. Addressing Risks

In international security, the literature on risk offers a useful focus on what Mikkel Rasmussen refers to as "risk-thinking" (Rasmussen 2006). Risk tends to be defined in terms of the likelihood of a particular development and its estimated impact. Risk is thus related to uncertainty and the possibility of harm. Recognising risk entails horizon-scanning activities by state authorities predisposed to anticipation and keen on precaution, as well as strategic foresight and warning, which has been described as "an organized and systematic process to reduce uncertainty regarding the future" (Lavoix 2011). Building largely on Ulrich Beck's model of a "global risk society" (Beck 2009) in which globalization spawns new risks, less bound temporally and geographically than risks governments faced in the past, the risk literature tends to focus on how governments and other actors cooperate to address complex territorially de-bounded challenges, such as infectious disease (McInnes and Roemer-Mahler 2017), and climate change (Corry 2014), including through new approaches to governance (ibid.). However, scholars have equally been concerned with the potential harm that some actors have perceived to flow from the actions of transnationally operating actors, such as religious militants or the consequences of collapsing societies. For example, Yee-Kuang Heng and Ken McDonagh have shown how U.S. officials came to focus less on threats from nuclear-armed states and more on risks related to terrorist "dirty bombs" (Heng and McDonagh 2011; see also Hameiri and Kühn 2011, 275-77). Others have examined efforts to manage risks related to overseas military intervention (Heng 2018; Rasmussen 2006; Coker 2009), as well as governance interventions in fragile states (Clapton 2016, 6-7.) As such, the literature on risk focuses on risks "out there" (Clapton 2011, 283) but also risks that are products of social construction (and possibly instrumental choice, as we discuss below).

b. Risks as Opposed to Threats

The literature on risk has generally drawn a sharp distinction between threats and risks in terms of certainty, temporality, and the security responses adopted. As Jessica Kirk argues, security is usually associated in the literature on securitization with "the probable, the immediate, and the eliminable threat," while risks are "observed as unlikely but possible, long-term, and only manageable" (Kirk 2020, 266). Similarly, Clapton suggests that "[r]isks are generally less precise and less certain than threats, which are more easily identifiable and quantifiable" (Clapton 2021, 131). Managing risk has been taken to involve addressing vulnerability and the conditions that make harm possible. By contrasting risks and threats, the literature on risk has largely opted to also establish clear water between itself and the literature on securitization. The securitization literature, in turn, generally has not embraced a conceptual focus on risk. In Ole Wæver's well-known formulation, "securitization" refers to the application of the logic of traditional national security to addressing challenging developments and imbuing them with the character of grave and imminent dangers requiring prompt and decisive responses (e.g., Wæver 1995, 55). In the original account of securitization, this involved the acceptance of this designation as a security threat by a domestic audience, as well as the adoption of extraordinary measures in response.[6] The recent securitization of China and the Communist Party in some countries is a case in point.

c. Riskification

As noted, in Beck's model, decision-makers have limited control as they confront a turbulent and unpredictable world of "real" risks. By contrast, Corry argues that risks are constructed through a process of identifying potentially serious harms, such as climate change, that are governable and do not emanate from a threatening "Other" (Corry 2012, 246). Other critical perspectives go further and emphasize the political incentives to spotlight or exaggerate certain risks to justify favored governance regimes or interventions (e.g., Clapton 2014; Hameiri and Kühn 2011). Common to these accounts is a view that risks are socially constructed and that their analysis depends on a political process of identification, selection, and prioritization—not just statistical modelling and extrapolation from past events (Petersen 2012, 703-04). In this vein, Corry has introduced the concept of "riskification," which refers to how certain issues come to be understood and designated as important, high-level risks and thus to shape policy responses (Corry 2012).

[6] For subsequent debates on these aspects of securitization theory, see, e.g., Coté (2016), Huysmans (2011), Balzacq (2011); Balzacq, Léonard, and Ruzicka (2016).

Seen from this perspective, there are important parallels between riskification and securitization but there are clearly also important differences. The parallels exist with respect to social construction of risks and threats. The processes are not entirely dissimilar for identifying and prioritizing among risks and pinpointing security challenges that are declared and accepted as threats. Both will initially be subject to politicization, as well as technical analysis. Securitization involves discursive construction – through a speech act, a threat to a security referent is formulated, the validity of which is accepted by a target audience. Riskification similarly entails a political act of designating a particular security challenge as a risk and acceptance of that designation by the relevant audience.

d. Security Responses

For most scholars, a major difference between riskification and securitization lies in the nature of the security responses then adopted. As Olaf Corry writes: "whereas securitization involves a plan of action to *defend* a valued referent object against a threat, riskification implies a plan of action to *govern* the conditions of possibility for harm" (Corry 2012, 247). Corry argues that managing risks as opposed to threats requires a shift "from defense to resilience" (Corry 2014, 256). Similarly, Colin McInnes and Anne Roehmer-Maher emphasize "preparedness" in responding to risks of infectious disease (McInnes and Roemer-Mahler 2017, 1324-27). These and other studies thus imply that managing risk has more to do with addressing vulnerability and the conditions that make harm possible (e.g., Kirk 2020). Such a process of reducing vulnerabilities, developing national resilience, and cultivating what Katzenstein and Seybert call "protean power" speaks to the ability to adapt to changing circumstances (Katzenstein and Seybert 2018). By comparison, securitization has long been viewed as involving security responses that amount to emergency actions or "exceptional measures."[7]

e. Relevance to Hedging as Risk Management

Insights from the risk literature reinforce the merits of viewing hedging as a response to risk and suggest several implications. First, the distinction made in this section between risks and threats and the distinct security logics of responding to them help reinforce the arguments advanced in Section 2 about differentiating neatly between balancing and hedging, associating hedging with risks and balancing with threats.

Second, our thinking about hedging can benefit from the risk management literature's attention to the constructed nature of risks. The risk literature highlights the key roles of governments and relevant bureaucracies play in constructing actual or potential risks by identifying and prioritizing among them. It also points to the importance of politics in riskification and state capacity to address risks. The implication for the hedging literature is that analysts cannot take for granted that risks simply exist "out there" or that states will be similarly proficient in addressing them. Instead, as we will argue in Section 4, these insights suggest that hedging necessarily results from a process of identifying and weighing risks and choosing what means and pathways are available for managing them—and thus that it is appropriate to analyze hedging as a strategy.

Third, we have already noted that the risk literature not only focuses on how governments erect defences to mitigate potential harms; it is also concerned with how they seek to reduce the likelihood of harms by shaping the conditions that give rise to risk. This also is relevant to hedging. As we discussed in Section 1, the literature on hedging in IR has

[7] William Clapton (2021) has argued that states sometimes adopt exceptional measures in response to risks, citing Trump's border wall as an example. However, in our view those exceptional measures reflect the re-designation of a security risk as a securitized threat.

tended to build on the financial understanding of hedging as a way to offset the risk of an investment or portfolio by cultivating a protective "fall-back" option to mitigate potential future losses (e.g., Ciorciari 2019, 528; Lai and Kuik 2021, 279-80). To date, studies of hedging have said little about how governments address the conditions that generate security challenges. Goh (2007/08) briefly discusses how hedging relates to Southeast Asian efforts to bring about a "complex balance of influence" as part of a desired regional order, and other studies suggest a similar logic (e.g., Ciorciari 2009), but without developing these arguments in depth. The hedging literature would benefit from deeper exploration of whether and how hedging strategies aim to shape states' regional environments and otherwise reduce the likelihood of risks materializing into threats. As we will argue below, addressing the conditions that generate state-based security risks may be a key desired strategic effect of hedging.

A fourth important insight we can draw from the risk literature is that not all risk management amounts to hedging. Risk management studies cover a wide range of risks, including "unknown unknowns" and possible harms from non-state actors or forces such as disease or climate change. Hedging constitutes a very particular form of risk management in international relations. It is generally understood to focus on identified, state-based risks to major national security objectives, such as the risks secondary states perceive in their relations with more powerful states or risks to key state interests such as energy security. Hedging is not the only way to manage such risks. A government alternatively can do so by withdrawing from risk-generating international activity or through diversification, which has a logic distinct from that of hedging.[8] This leads to the question of what features define and distinguish a hedging strategy.

[8] Diversification in IR implies spreading risk by pursuing friendly ties or cooperation with multiple partners, whereas hedging generally is understood to imply a more targeted effort to address one or

SECTION 4

HEDGING AND STRATEGIC THEORY

In Section 1, we outlined opposing perspectives on whether hedging should be conceived as a strategy. We also suggested that the hedging literature has failed to engage in-depth with questions pertaining to the (strategic) goals of hedging and the relevance of domestic politics to hedging strategies. This raised the question of how our thinking about hedging could benefit from insights offered by works on strategic theory. Strategic theory encapsulates major insights of classical and modern strategists. The most comprehensive exposition of a general theory of strategy has been offered by Colin Gray, who has looked at numerous dimensions including the nature of strategy, making strategy, implementing strategy, and the consequences of strategy (e.g., Gray 199b; 2021; 2014; 2015; 2018). In the more condensed account by M.L.R. Smith and John Stone, strategic theory is about the study of ends and means, the value systems and preferences of particular actors, their bounded rationality in connecting means and ends within a particular strategic environment, and the opposing or clashing interests and wills that shape the relevant political struggles (Smith and Stone 2011). In this Section, we focus in particular on four key insights from strategic theory: the relationship between ends, ways and means; the notion of strategic effect; friction and uncertainty; and the central role of domestic politics in strategy formulation and execution.

a. The Meaning of Strategy

Strategic theory emerged largely in studies of war and continues to focus largely on military means and ways of advancing political ends, but it has evolved so that its basic concepts and insights apply in non-military contexts as well (see Strachan 2013, chapter 2, 262; Wylie 2014 [1967], 14)—a position also reflected in works on grand strategy. This is captured

more risks, including through the cultivation of a protective option. Hedging thus has a more oppositional quality. See Ciorciari (2021).

by Colin Gray's definition of strategy as "the direction and use made of means by chosen ways in order to achieve desired ends" in diverse contexts (Gray 2010, 18, 38-41). By comparison, Gray defines military strategy as the "direction and use made of force and the threat of force for the purposes of policy as decided by politics" (ibid., 18). Strategy has thus been seen as the bridge that connects politics and policy with military and other instruments of power and influence (Gray 2010, 29; Gray 2015, 25). Put differently, strategy is the product of dialogue between policy and national power (Gray 1999, 169). As Hew Strachan similarly argues, the study of strategy has become "much more concerned with the relationship between strategy and policy than with that between strategy and tactics" (Strachan 2013, 260), as would have applied to historical writers such as Clausewitz.

As noted in Section 1, some scholars contend that hedging should not be understood in terms of strategy or strategic behavior, instead conceiving of hedging as pragmatic diplomacy, "waiting" or demonstrating flexibility, or the failure to achieve full domestic agreement to formulate and implement a decisive strategy (Hemmings 2017; Jones and Jenne 2021). By contrast, we believe it is appropriate in principle to conceive of and analyze hedging as a strategy and to draw on strategic theory for insights to clarify and theorize about hedging. After all, the literature on hedging already mostly agrees that hedging amounts involves a deliberate effort by governments to manage major security-related risks in multifaceted and dynamic contexts, whilst accounting for the possible reactions of others.

Before we proceed to outline four particularly useful insights from strategic theory, it should be acknowledged that some strategic theorists have themselves invoked the concept of hedging. For instance, Gray argues that a "hedging strategy" can take the form of "insurance against unexpectedly uncooperative events"—particularly those involving foreign powers—or can address unknown unknowns (Gray 2014, 10, 40). Paul Cornish and Andrew Dorman discuss hedging as a British policy of "deliberate indecision" to preserve flexibility for meeting a range of possible defence scenarios, both known and unknown (Cornish and Dorman 2012, 220). Significantly though, these scholars have recognized hedging as a risk management strategy without exploring the implications of their theories for such a strategy.[9]

b. Hedging as a Strategy: Ends, Ways and Means

Strategic theory draws attention to the importance of analyzing how decision-makers use available (usually military) means to achieve desired political/policy ends. In Gray's words, "…strategy is all about the attempted achievement of desired political ENDS, through the choice of suitable strategic WAYS, employing largely the military MEANS then available or accessible" (Gray 2015, 10). Notably, strategic theory offers but a fundamental architecture of strategy; as far as particular strategies are concerned, these will likely differ in respect to all three key components: ends, ways and means. None are pre-determined by strategic theory but set by decision-makers. In practice, political ends likely relate to core security interests and values; strategic ways in war may revolve around "alternative ideas on how military forces should be used" (ibid., 37); while means concern the diplomatic, informational, economic, military and other elements of state power.

How would drawing on these insights benefit the literature on hedging? First, to understand hedging as a strategy, it is necessary to examine the ends, ways and means of hedging that generally characterise hedging. Ultimately, our argument is that applying the architecture of strategy helps to clarify what hedging would generally involve – which takes us beyond what the literature has focused on already. As we see it, hedging becomes the strategy that bridges policy ends and the availability and accessibility of means in the context of major security risks. What the policy ends are depends on the particular case, but for secondary states these typically include territorial integrity, sovereignty and political

[9] Not all strategic theorists see risk management as a strategic, "ends-centered approach." See Layton (2015, 32). However, those referenced above and many others see strategies focused on risk management as common.

independence, and regime survival. For example, Kuik (2020) argues that arguing that governments' "survival instincts push them to hedge". Of course, such ends are not unique to hedging strategies. However, hedging strategies are primarily concerned with managing risks to these policy ends.

How hedging plays out will normally depend on the "armoury" of statecraft available to states that wish to hedge. Again, a general theory of hedging as strategy takes us beyond the idea that it is necessary to specify the reliance on particular assets or means. Consequently, hedging strategies can in principle rely on military power, defence and traditional diplomacy, or other capabilities and assets.[10] As such, there are multiple pathways a government can use to hedge against risks in a dynamic strategic environment—and thus make a potential harm less likely or less damaging if it does materialize.

For secondary states navigating great-power competition, hedging strategies tend to rely on fewer means than are available to great powers. Typical pathways include self-help measures short of internal balancing (such as capability enhancement not clearly directed at a particular state), ambiguous alignment signals (especially in defence), or the pursuit of cooperative security to build confidence and prompt others to commit to conflict prevention. For example, Jackson (2014, 351) focuses on how states mitigate or avoid the risks of balancing or bandwagoning by "retain[ing] existing commitments to allies but avoid[ing] new long-term commitments to others". Lim and Cooper (2015) present ambiguous alignment signals as key pathways, while Lai and Kuik (2021) view selective deference and defiance as crucial ways to achieve ends of security and regime legitimation. Ang Guan Teo and Koga (2021) present equidistant diplomacy as an additional way in which governments may hedge. By comparison, for governments concerned about risks to energy supply, pathways may include

[10] Although hedging may draw on military power, as states are usually especially attentive to signalling by a government's armed forces, it does not extend to the use of force.

developing alternative energy sources, stockpiling reserves, and building new infrastructure to relieve possible transportation chokepoints.

The key point is that strategic theory does not specify a singular pathway one should associate with hedging. To the contrary, strategic theory suggests that hedging strategies are likely to involve the simultaneous pursuit of different pathways, both to provide the greatest chance of mitigating or eliminating risks to the achievement of policy ends and to address the risk that any one chosen pathway will fail.

c. Strategic Effect

A second major insight from strategic theory is the importance of "strategic effect." Colin Gray defines strategic effect as the "cumulative and sequential impact of strategic performance upon the course of events" (Gray 2010, 18). Elsewhere, with reference to military strategy, Gray has posited "strategic effect" as "the consequence for the course of a conflict … of its tactical and operational components" (Gray 2018, 57). In war, "strategic effect" may comprise what Liddell Hart termed the "dislocation of the enemy's psychological and physical balance" (Liddell Hart 1967, 25). Wylie's theory of strategy similarly emphasizes "control over the enemy" as a strategic aim, with control being direct, indirect, subtle, passive, partial or complete (Wylie 2014 [1967], 88-89).

The insight that strategy is about consequences is a key insight of strategic theory. As Harry Yarger argues, "strategy is the art and science of developing and using the political, economic, social-psychological, and military powers of the state in accordance with policy guidance to create effects that protect or advance national interests relative to other states, actors, or circumstances" (Yarger 2012, 1). As Yarger also writes, "strategy seeks to influence and shape the future environment as opposed to simply to reacting to it" (ibid., 65). At heart, strategy is thus about winning strategic advantage, which usually requires affecting the decisions made by opponents or shaping the strategic environment. Strategic effect is also political effect.

The hedging literature has thus far at most implicitly focused on "strategic effect." But this concept's usefulness should be immediately apparent as it allows for a clear conceptual distinction between the policy ends that a state may wish to secure with a hedging strategy and the consequences of pursuing such a strategy vis-à-vis one or more other states. While the former could relate to maintaining territorial integrity or autonomy, the latter would relate to the strategic situation in which the state concerned finds itself in relation to other states following the adoption of a hedging strategy.

Likewise, it is also possible to consider what political effect a hedging strategy might be aiming for, while recognising that there is always likely to be a gap between strategic aims and strategic consequences (see below). What is the strategic and political effect that secondary states seek by hedging amid major powers in peace time? In our view, a hedging strategy certainly is not about dislocating another state's balance or establishing control. Instead, we suggest that the strategic effect a hedging strategy is designed to achieve when confronting a great power can be captured in terms of inducing wariness on the latter's part about the extent to which the hedging state will go to avert the risk of itself being subjected to control or dislocation. Such wariness is designed to make the targeted major powers reassess at least their own chosen strategies to achieve their particular policy ends. In an ideal scenario, the strategic effect will translate into policy change by the targeted state. In this sense, the strategic aims of hedging may resemble above all a form of dissuasion and even light deterrence (but not compellence) to prevent major powers from undermining a secondary state's national security, territorial integrity, autonomy, or political system. In the context of increasing strategic competition between and among major powers, the intended strategic effect of a hedging strategy is similarly to avoid the risk of being subjected to great power dynamics that are uncontrollable.

To attain such strategic effect the hedging state can consider adopting a range of tactical moves including establishing multiple potential safeguards and deliberate ambiguity about the approach it would take should a potential threat materialize. This distinguishes hedging from balancing, which sacrifices flexibility and space for engagement to offer stronger deterrence and a standing form of protection. Moreover, hedging may involve more robust economic and diplomatic engagement to influence that state than alternative strategies such as balancing or containment would allow. For governments hedging against other risks such as energy insecurity, the desired effect essentially remains the same: affecting the will of potentially threatening states and shaping the international environment. Importantly, this focus on hedging as a risk management strategy challenges the common view that economic opportunity-seeking is a key aim of hedging.

d. Strategy and the Risk of Failure

As is well known, Clausewitz developed the key concept of "friction" that characterises real war and also highlighted the many informational uncertainties experienced on the battlefield (usually referred to as the fog of war). As Gray similarly suggests, "[s]trategy, grand or military, is never self executing" (Gray 2010, 28). Indeed, strategy is said to be paradoxical: it may fail in the future because it succeeds today (ibid., 35), or it may address some risks while creating others (Trenta, 2016). In short, strategic theory focuses in more ways than one on the role of uncertainty and its impact. Here we focus only on two points:

First, strategists may be caught out by unanticipated developments ("Black Swan" events) or so-called "unknown unknowns" (Taleb 2010); not least because, as Gray argued, speculation about them is likely to be "totally lacking in public credibility, let alone official acceptance" (Gray 2014, 198). For the most part, however, Gray has suggested that events can be anticipated if not expected in the "continuous stream of time" (ibid., 201).

Secondly, strategic theory points to the risk inherent in the dynamic interplay among actors. As Edward Luttwak put it, "The sphere of strategy is defined precisely by the presence of a reacting enemy" (Luttwak 2001, 31). But adversaries may be poorly understood, or their resolve underestimated; just as decision-makers may misinterpret their own. As such, strategy cannot escape uncertainty. Whether the means employed are sufficient to achieve policy ends cannot be taken for granted. In Yarger's words, "uncertainty is inherent in [the strategic] environment as a result of chance, nonlinearity, and interaction with other states and actors" (Yarger 2012, 16). Accordingly, all strategy is imbued with the risk of failure. Unanticipated events, faulty strategic design or implementation, and unanticipated responses from other actors may all complicate efforts to attain strategic effect.[11]

As is apparent from the discussion above, the literature on hedging already addresses the issue of uncertainty, but understanding hedging as a strategy would allow this gaze to be widened. To date, the hedging literature has primarily and usefully addressed uncertainty as risks that are neither unknown nor highly improbable—risks such as potential Chinese aggressiveness in the South China Sea, possible energy disruptions in the Persian Gulf, or Sino-American conflagration. These lie – in Gray's words- in the "continuous stream of time." [12]

However, the hedging literature would benefit from expanding its focus on whether hedging strategies are effective and why implementation may fail. As noted, a hedging

[11] For wider discussion of the concept of uncertainty, see Rathbun (2007). On the distinction between uncertainty and risk, see also Katzenstein and Seybert (2018).

[12] In theory, the hedging literature could extend its focus to consider responses to longer-term, unknown security risks. However, in our view, this would stretch the concept considerably, encompassing a wide range of measures better captured by the concepts of national preparedness and resilience. See Juncos (2017); Tocci (2020).

strategy serves to reduce or eliminate risks to the attainment or maintenance of important policy ends, especially in the context of relations with major powers. Its successful implementation, as with strategy more broadly, is also potentially subject to a host of uncertainties.

For instance, there are many ways in which chance can upset the effectiveness of hedging. If hedging involves ambiguous alignment signals, as some have argued, a hedging strategy might become more difficult in the face of unexpected developments such as crisis situations involving the hedging and target state. Perhaps more commonly, hedging strategies are pursued without proper or full understanding of difficulties this involves in practice. Even when strategists apply appropriate means to achieve policy ends, they may pay insufficient attention to others' likely reactions to the strategy. Ambiguity in signalling, whether deliberate or unintended, can elicit unexpected and undesired responses—a principle that has become ever more apparent in an era of "hybrid warfare" (see Milevski 2019). As Koga argues, hedging can send "mixed signals," and its deliberate ambiguity leaves ample room for other parties to interpret signals differently than intended (Koga 2018, 638-39). Others may see hedging as communicating disloyalty or distrust, for example, or as signalling indecision or lack of resolve. Strategic theory's emphasis on interaction thus provides a useful counterpoint to the static account most works on hedging provide. It usefully suggests that strategists should focus as much on the risks that a hedging strategy itself may create as the initial risks they seek to address—a conclusion that is perhaps ironic but important.

e. Strategy and Domestic Politics

A fourth major insight of contemporary strategic thought is that strategy serves politically defined (national) ends. As Gray puts it, "the politics of policy ends is the engine that powers the gestalt of strategy for national security" (Gray 2016, 60). Numerous works have examined the linkages between politics and strategy. A basic point is that a strategy is unlikely to be successful if it does not enjoy political support. Indeed, according to Yarger (2012, 70), a strategy's "validity" depends not only upon its suitability and feasibility (whether using certain instruments of power will achieve the strategic effects desired and whether adequate resources are available), but also on its acceptability (whether the measures taken and objectives pursued are deemed to be justified). A notable further contribution is George Dimitriu's argument that strategy often is driven not just by coherent policy objectives but also by efforts to build or maintain power in a fluid, complex domestic political environment (Dimitriu 2020). Not surprisingly, the politics of policy has also put the spotlight on the relations between politicians, policymakers and professional military strategists (see, e.g., Gray 2016; Strachan 2013; Brooks 2008).

Like the literature on balancing, many works on hedging present it as a logical state response to external stimuli, treating national governments as unitary strategic actors and downplaying if not "black-boxing" the role of domestic politics. However, one implication of viewing hedging as a strategy is that it must be understood in both its external and domestic political contexts. The hedging literature has begun to recognize the importance of domestic politics. As noted previously, Kuik stresses the link between hedging and regime legitimation, and other scholars have explored in limited ways the impact of domestic political factors on hedging, usually by outlining divergent thinking and interests of various domestic actors vis-à-vis great powers (e.g., Hemmings 2017; Noor and Qistina 2017; Hiep 2013). Ann Marie Murphy has pointed to domestic factors that influence hedging behavior beyond leaders' perceptions and cognitive biases, such as bureaucratic rivalries, legislative input, special interest groups, and public opinion (Murphy 2017). Several empirically focused case studies have similarly stressed how domestic politics have contributed to hedging behavior in specific countries (Busbarat 2017; Noor and Qistina 2017; Syailendra 2017).

However, the important work done to date arguably does not fully capture the complex relationship that exists between politics and strategy. There remains no systematic account of how elite politics and the politics between key institutions such as parties and legislatures affect hedging behavior; the role of civil-military relations and bureaucratic politics between defence ministries, foreign ministries, and other key executive actors; the relevance of public opinion; and the importance of perceptual and cognitive biases and dynamics such as gridlock or groupthink. This represents a fertile area for further research.

CONCLUSION

This paper has sought to contribute to evolving debates about hedging in international security studies. We have argued that the prevailing understanding of hedging as risk management has significant promise and that the literatures on alignment, riskification, and strategic theory have much to offer to our refinement of the concept, a theory of hedging, and studies of its practice. The literature on alignment offers good conceptual reasons not to consider hedging a form of alignment, which is generally associated with taking sides in the face of a threat. This is a distinctly different logic than hedging, which aims to mitigate or eliminate major security risks—a subtle but important difference. The literature on riskification reconfirms the usefulness of distinguishing hedging from the threat-based logic of securitization and balancing and emphasizes that states address risk in part through trying to influence target states while also shaping the conditions that give rise to risk. Works on riskification also point to the need to understand how risks are constructed politically. Moreover, key insights of strategic theory can in principle be drawn upon to develop a theory of hedging. Ultimately, strategic theory helps us to understand hedging not only as a way to manage the various risks of alignment but to manage risks to important policy/political objectives (such as national and regime security, autonomy, and territorial integrity) in the context of relations with major powers. At the very least, strategic theory offers useful analytical distinctions such as between policy ends and strategic effect and highlights avenues into deeper consideration of how politics drive strategy.

Where does hedging thus fit within the broader conceptual framework of international relations? We suggest that locating hedging strictly within realist theory—considered plausible by some—seems unnecessary or even a step too far. The risks that motivate governments to adopt a hedging strategy relate to systemic dynamics in the international system, but they are apt to be influenced heavily by regional and especially local considerations. Indeed, there is not just an international but strong domestic context to hedging. As we also argued, hedging is quite different to balancing and also not equivalent to "underbalancing," as it follows a distinctive logic, treating foreign states as sources of risk rather than threat. Moreover, the process of constructing risks is inherently political, engaging domestic processes of assessment and strategic design and implementation.

We suggest there is particular benefit in situating hedging among works on strategy. This does raise some questions though, not least whether hedging should be conceived as a grand strategy. After all, Gray suggests that it is generally useful for decision-makers to approach strategic planning for national security as grand strategy (Gray 2015, 83). Also, hedging as strategy involves the simultaneous pursuit of multiple pathways and means, which seems to fit the idea of a state drawing on its various resources, again as is also associated with grand strategy (e.g., Liddell Hart 1967, 335-36; Luttwak 2009, 409). Indeed, some might argue that for secondary states, hedging could feature as an organising principle that guides foreign and security policy and behavior—one of the three understandings of grand strategy identified by Silove (2018). Hedging does pertain to key secondary state aims of dissuading major powers seemingly intent to control or harm them and managing the increasing polarization between the great powers. In our view, however, hedging does not quite rise to the level of grand strategy. Hedging generally is understood as a risk management strategy, and as such it is likely to be only one component of a grand strategy, albeit a very important one. This distinction becomes especially obvious when hedging is more narrowly associated with managing risks related to alignment or to specific domains such as energy security.

This paper suggests several productive avenues for future research. Such research could focus, first, on theorising hedging, as we have sought to do here, or to refine existing insights and propositions. It could also, secondly, focus on particular hedging strategies: on hedging in practice. In this regard, it is useful to clarify the ends of hedging and trace the key strands and means of particular hedging strategies. This will involve a tighter focus on the domestic processes and political debates through which risks are constructed and prioritized in particular states. In addition, studies of hedging should begin to assess the strategic effect produced by hedging strategies. This will enable scholars to address a third area of need—deepening our understanding of the conditions in which hedging strategies are apt to fail or succeed. All of these areas call for scholarship reflecting a strong grasp of interlocking IR subfields and comparative foreign policy and politics. Such studies will help greatly in harnessing the power of a hedging concept that has yet to reach its full potential.

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