

Article

Firm Heterogeneity and Individual Attitudes Toward the Liberal International Order in South Korea

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Abstract

The existing literature on the globalization backlash has predominantly analyzed individuals' attitudes toward the liberal international order (LIO) through the lens of the Ricardo-Viner model, which conceptualizes *inter-industry* trade as the primary mode of international exchange and consequently emphasizes political cleavages along industry lines. Departing from this industry-centered framework, this article examines individual attitudes toward the LIO in South Korea, drawing on the New New Trade Theory (NNTT), which accounts for a high degree of *intra-industry* trade and firm-level heterogeneity in export capacity. Building on the distributional implications of firm size suggested by the NNTT, I argue that employees of large enterprises (LEs) in South Korea are less likely than those employed by smaller firms to hold negative views of the liberal international order (LIO). This is because LEs, which benefit from increasing returns to scale and thus higher productivity, are better positioned to gain from deeper integration into global markets. Empirical analysis of Wave 7 of the World Values Survey (2018) lends support to this argument. Using the regional share of LEs as a proxy for an individual's employment in an LE, this article—albeit indirectly—examines the relationship between firm size and workers' attitudes toward globalization and finds that individuals living in regions with a higher concentration of LEs are less likely to hold negative views of the two international economic regimes that underpin globalization—the World Trade Organization (WTO) and the International Monetary Fund (IMF)—than those living in regions with lower concentrations of LEs.

Keywords

Globalization backlash, Liberal international order, New New Trade Theory, Politics of trade

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Introduction

Over the past decade, the Liberal International Order (LIO) has faced significant disruptions. Brexit, the election of Donald Trump, and the rise of radical parties in Europe have posed serious populist challenges to this order. These political movements have effectively mobilized globalization opponents, resulting in “more protectionist, isolationist, and nationalist policies” and fueling anti-globalization sentiment across developed countries (Walter, 2021, p. 421). These growing challenges to globalization have prompted a substantial body of research revisiting a fundamental question in the literature of international political economy: What determines people’s opinions about globalization?

Existing studies investigating the underlying causes of declining support for globalization, commonly termed the ‘globalization backlash,’ can be categorized into two main strands. While some scholars focus on the economic origins of the populist response to globalization, others emphasize the role of cultural factors. The latter group’s research provides valuable insights into the cultural drivers of decreased support for globalization—such as racial identity (Mutz et al., 2021), a reactionary response to progressive values (Norris & Inglehart, 2019), and authoritarian attitudes (Jedinger & Burger, 2020). Nevertheless, a larger body of literature underscores the association between the economic distributional effects of international trade, finance and immigration and people’s increasingly negative attitudes toward globalization. In particular, scholars have devoted considerable attention to the impact of trade exposure—especially the rise in Chinese import penetration, known as the ‘China shock’—on globalization backlash in the developed world. A meta-analysis by Scheiring et al. (2024) suggests that of research on economic determinants of the globalization backlash, studies identifying the China shock as a key factor account for the largest share (33%). Specifically, these studies show that individuals in regions with a high concentration of industries exposed to Chinese import penetration were more likely to vote for Trump (Autor et al., 2020), to vote in favor of Brexit (Colantone & Stanig, 2018a), and to support populist parties in European countries (Dippel et al., 2022; Hays et al., 2019).

While studies highlighting the role of trade exposure, particularly the China shock, reveal an important driver of globalization backlash, I argue that the literature leaves room for improvement in two key areas. First, since the literature as a whole exclusively relies on *industry-level* political cleavages to explain individuals’ attitudes toward globalization, it overlooks the influence of *firm-level* distributional conflicts. The underlying logic of studies that focus on the China shock is that individuals employed in *industries* exposed to a surge in Chinese imports are more likely to experience deterioration in wages and job security, making them less likely to support globalization. This expectation is based on the implications of standard trade theories including the Heckscher–Ohlin theorem (HO theorem) and the Ricardo–Viner model (RV model), which suggest that international trade is primarily driven by industrial comparative advantage and thus that international trade takes the form of *inter-industry* trade between developed and developing countries.

However, it should be noted that the HO theorem and the RV model have been subject to increased scrutiny in recent studies due to their considerable inconsistency with empirical evidence. Most importantly, contrary to these standard theories, it has long been recognized that *intra-industry* trade—where most industries export and import different varieties of essentially the same goods (i.e., differentiated goods)—has accounted for a large share of international trade under the postwar LIO (Ruggie, 1982). Further, a recent development in trade economics, the New New Trade Theory (NNTT), suggests that when the level of intra-industry trade is high, the distributional effects of trade liberalization can occur not only between industries but

also among firms within the same industry (Bernard et al., 2003; Melitz, 2003). The theory explains that even within the same industry, firms' productivity levels and thus their capability to compete in international markets vary significantly. Thus, while highly productive firms and their employees are likely to benefit from globalization, unproductive firms and their workers are less likely to do so and may primarily face import competition in domestic markets, independent of their industries' comparative advantage. Based on the NNTT, several scholars have suggested that under a substantial level of intra-industry trade, domestic political conflicts regarding trade liberalization are more likely to emerge at the firm level (e.g. Kim, 2017; Osgood, 2017). Therefore, they expect employees of highly productive firms to support free trade and globalization, and those working for unproductive ones to oppose them (e.g. Lee & Liou, 2022). I contend that the existing literature, which emphasizes the role of trade exposure in globalization backlash, has paid insufficient attention to this firm-centered political cleavage, thereby overlooking a critical factor shaping public attitudes toward globalization.

Second, as the meta-analysis by Scheiring et al. (2024) suggests, most research on the globalization backlash has focused on North America and Western Europe. I argue that this bias in the literature, which overlooks the vast majority of countries that have experienced decades of globalization under the LIO, impedes a more comprehensive understanding of the issue. As Rudra et al. (2021) suggest, while the populist backlash against globalization is currently pronounced in Western Europe and North America, this trend is unlikely to persist indefinitely. Therefore, further research beyond these regions is essential.

Building on the above discussion, this study introduces two innovations to the existing literature on the globalization backlash. First, I examine individual attitudes toward globalization and the LIO in one non-Western country, South Korea. Since the postwar period, South Korea's economy has been able to grow rapidly, primarily due to the country's export-oriented strategy and the openness of international markets. Because South Korea has been a major beneficiary of the LIO, one might expect there to be little domestic opposition to it. However, empirical evidence suggests that South Koreans' attitudes toward globalization have not been as straightforward as one might expect. For example, a 1990 Gallup survey found that nearly 80% of South Korean respondents expressed anxiety about the economic consequences of the Uruguay Round (Gallup Panel, 1990). Further, according to a 2008 Gallup survey, 43% of South Korean respondents opposed the Korea–United States Free Trade Agreement (Gallup Panel, 2008).

More importantly, the results of the World Values Survey (WVS) conducted in 2018 suggest that South Koreans' opinions regarding the LIO are heterogeneous. Specifically, the survey outcomes show that South Koreans' confidence in two institutional pillars of the LIO, the World Trade Organization (the WTO) and the International Monetary Fund (the IMF) varies significantly depending on their geographic location. For example, only 14% of respondents residing in Seoul reported a lack of trust in the WTO, while the proportion of respondents residing in Busan and Jeonbuk who expressed little or no confidence in the WTO was more than three times higher. I suggest that a systematic analysis of the South Korean case could contribute to the existing literature by elucidating the complex perspectives on globalization held by people in a largely export-dependent country in East Asia. Moreover, as China's third-largest export destination, the South Korean case presents a valuable opportunity to examine whether the 'China shock' is indeed a key factor shaping public attitudes toward globalization, as suggested by the existing literature. Alternatively, this case may reveal the limitations of the literature's exclusive reliance on an industry-centered approach to understanding individual attitudes toward globalization.

Secondly, I analyze South Koreans' perceptions of globalization and the LIO using firm-centered theories of trade politics (Kim, 2017; Kiratli, 2023; Lee & Liou, 2022; Osgood et al., 2017). This approach diverges from the predominant industry-centered perspective in the existing

literature on the globalization backlash. I argue that the industry-centric models of trade politics do not fully capture the nature of domestic political cleavages related to globalization in South Korea, as the country's trade structure does not align well with the most fundamental assumptions of those models. Above all, intra-industry trade accounts for a substantial share of the country's total trade. As of 2000, the proportion of intra-industry trade in South Korean manufacturing sectors amounted to 57%. According to trade data from the Korea International Trade Association (KITA), even South Korea's largest export industries—such as 'electronic machinery and equipment,' 'nuclear reactors and machinery,' and 'iron and steel'—are simultaneously among the country's leading importers, particularly from China.

These trade patterns leave significant room for firm-level distributional effects, rather than industry-level ones, to shape South Koreans' preferences with regard to globalization. When most industries both actively engage in exporting and face intense import penetration, individual firms within the same industries may have heterogeneous relationships with international markets. Specifically, while some firms may benefit from globalization as exporters, others may be adversely affected by increased import competition. The firm-centered models focus on the role of heterogeneous firm characteristics such as size in explaining firms' varying performance in international markets. These models assume that large firms are generally more productive than small ones due to increasing returns to scale, thus larger firms are better positioned to export and, consequently, reap greater benefits from trade liberalization than smaller firms. It logically follows that employees of large firms are more likely to experience higher wages and greater job security in the wake of trade liberalization, making them more inclined to support globalization than those working for smaller firms.

For regulatory purposes, South Korean law classifies firms whose total assets exceed 0.5% of Gross Domestic Product (GDP) as large enterprises (LEs).¹ These LEs' export capacity is substantially larger than that of smaller firms. According to trade data from the Korea Custom Service, in 2023, LEs' average export value was approximately 400 times that of small and medium-sized enterprises (SMEs), and LEs' total exports account for 64% of the country's total exports. Given this, I argue that LEs and their employees are major beneficiaries of South Korea's participation in globally integrated markets and hypothesize that employees of LEs are significantly less likely to hold negative views of globalization and the LIO than workers in SMEs.

Using the WVS (Wave 7), I test my hypothesis on 1,245 South Korean respondents. Public opinion surveys rarely contain information on the size of the firms in which respondents are employed. Thus, following existing studies' coding scheme (e.g. Colantone & Stanig, 2018a, 2018b; Ferrara, 2023), I assume that individuals residing in regions with a higher concentration of LEs are more likely to be employed by these firms and thus operationalize the proportion of workers employed in LEs within an individual's region of residence as the independent variable. That is, a higher regional concentration of LEs indicates a greater likelihood that a respondent is employed by an LE and thus a lower likelihood they oppose the LIO. The findings of my empirical analysis lend support to the claim that the firm-level distributional effects of globalization shape individual attitudes toward the LIO. Specifically, I found that individuals residing in regions with a higher concentration of LEs are less likely to have negative opinions of the two international economic regimes upholding globalization (the WTO and the IMF) than those who live in regions with lower concentrations of LEs. These findings suggest that the existing literature on the globalization backlash may need to pay more attention to firm-level political conflicts regarding globalization rather than exclusively focusing on political cleavages at the industry level. Moreover, the findings of this study provide new insights into the relationship between firm size and employees' preferences regarding globalization. While several

influential studies have demonstrated a link between firms' heterogeneous productivity and workers' attitudes toward globalization, they have generally not addressed how specific sources of productivity variation—such as firm size—shape employees' views on global market integration (Kiratli, 2023; Lee & Liou, 2022). This study contributes to the literature on the role of firm-level heterogeneity in trade politics by, albeit indirectly, examining the relationship between firm size and workers' attitudes toward globalization.

This article is organized as follows. The next section reviews the existing literature on the globalization backlash and the traditional approaches to trade politics. In the third section, I discuss the limitations of the industry-centered theories of trade politics in explaining individual attitudes toward globalization in South Korea and establish a theoretical framework based on the implications of the NNTT, which may offer a more nuanced understanding of South Koreans' political positions regarding globally integrated economies.

Literature Review

A large body of studies that analyze the effects of trade exposure on mass attitudes toward the LIO are based on the standard trade theories, namely the HO theorem and the RV model. The HO theorem explains that a country has a comparative advantage in producing goods that make intensive use of the factors of production that it holds in abundance. It follows that a country exports goods that intensively use the factors it abundantly possesses while it imports goods that rely heavily on the factors with which it is scarcely endowed. Generally, it is assumed that in developed countries, skilled labor is abundant while unskilled labor is scarce. Thus, according to the HO theorem, in developed countries, industries that produce high-skill-intensive goods are more likely to be export-oriented, whereas those that produce low-skill-intensive goods tend to be import-competing. It follows that international trade predominantly occurs as inter-industry trade between countries with markedly different factor endowments, particularly between developed and developing economies. Based on the HO theorem, the RV model explains that under the conditions of free trade, the incomes and job security of workers employed in expanding, exporting industries increase while those of workers employed in declining, import-competing industries decrease. Therefore, the RV model implies that while workers in exporting sectors would support free trade and globalization, those in import-competing sectors would oppose these policy goals, creating a political cleavage at the industry level. Kim (2017) and Osgood (2017) point out that this industry-centered approach to trade politics has dominated the literature on individual trade preferences and the domestic politics of international trade.

In line with the standard approach, a majority of studies on the globalization backlash argue that popular discontent with the LIO in developed countries can be attributed to the substantial increase in imports from developing countries. Specifically, these studies highlight the adverse effects of labor market shocks, including significant declines in employment and wages, resulting from trade with developing countries—particularly China—on people in regions where import-competing industries are concentrated. For example, Autor et al. (2020) found that increased import penetration from China, along with the subsequent adjustment costs borne by American workers in regions whose industries directly compete with Chinese imports, played a significant role in the election of Donald Trump in 2016. This literature indicates that industries facing more intense competition from Chinese imports are more likely to experience plant closures (Bernard et al., 2006); workers in these industries are also more likely to face wage reductions or job losses (Acemoglu et al., 2016; Caliendo et al., 2019). Furthermore, they place particular emphasis on the impact of Chinese import penetration on 'local' labor markets. That is, regions with a higher share

of industries exposed to Chinese imports are more likely to experience lower local employment and labor force participation (Autor et al., 2013, 2021).

Similarly, in their study on the determinants of British support for Brexit, Colantone and Stanig (2018a) found that regions with a high concentration of industries that compete with Chinese imports exhibited a higher proportion of “Leave” votes in the Brexit referendum. Furthermore, utilizing survey data from nine European countries, Hays et al. (2019) demonstrated that electoral support for nationalist far-right parties and anti-immigration sentiment were more pronounced in regions with greater exposure to Chinese imports. Additionally, Caselli et al. (2020) found that in Italy, regional trade shocks induced by Chinese imports were associated with increased support for nationalist parties. Lastly, Dippel et al. (2022) provided empirical evidence of a connection between regional exposure to imports from low-wage countries and local support for far-right populist parties in Germany.

However, despite their usefulness as baseline theoretical frameworks for the analysis of public attitudes toward free trade and globalization, the HO theorem and the RV model have been increasingly scrutinized for their limitations (Brühlhart, 2009; Madeira, 2016). Empirical findings from emerging studies directly challenge the core arguments of these standard trade theories. Most fundamentally, they indicate that contrary to the HO theorem which implies that inter-industry trade between developed and developing countries predominates, intra-industry trade between developed countries (North-North trade) has actually constituted a significant share of international trade under the postwar LIO. Intra-industry trade refers to the exchange of distinct variants of essentially the same product manufactured using the same factors of production. Brühlhart (2009) shows that intra-industry trade as a share of world trade had reached 44% by 2006. Similarly, Madeira (2016) highlights that by 2005, more than 50% of total U.S. trade in manufactured goods was intra-industry trade. Further, according to *UNCTAD Trade and Development Report 2022*, the share of trade between countries with similar factor endowments—namely, North–North or South–South trade—accounted for 62% of global trade in 2020 (UNCTAD, 2022). These findings are clearly inconsistent with the central implications of the HO theorem that trade primarily occurs between countries with vastly different factor endowments and that international exchange is predominantly inter-industry rather than intra-industry.

The high level of intra-industry trade suggests that most industries simultaneously participate in export activities while facing significant competition from imports. That is, even within the same industry, some firms with a substantial capability to export benefit from free trade, while others, lacking such capacity and thus mostly competing with imported goods in the domestic market, suffer from its adverse consequences. Actually, in most industries, exporting is an activity in which only a small minority of elite firms engage. According to Bernard et al. (2007), only 18% of all U.S. manufacturing firms exported in 2000. Plouffe (2017) also notes that around 12% of Japanese firms in manufacturing sectors produce nearly all of the country’s exports. Furthermore, export sectors are highly concentrated. Mayer and Ottaviano (2008) show that the top 5% of exporting firms in seven European countries account for 59 to 91% of their respective countries’ exports.² Moreover, Bernard et al. (2007) indicate that the top 1% of exporting firms in the United States contribute to 81% of the country’s total exports while according to Osgood et al. (2017), the top 1% of Costa Rican firms account for 62% of its exports.

Given these significant variations within industries in firms’ ability to export, several scholars have argued that industries may exhibit sharp internal divisions, as the benefits of trade liberalization are realized by only a subset of firms. That is, even in comparatively advantaged industries, firms that cannot export and thus are import-competing may oppose free trade, while those that can export—even in comparatively disadvantaged industries—may support it. Thus,

these scholars emphasize the significance of firm-level, rather than industry-level, political cleavages over free trade. Using the case of Costa Rica, Osgood et al. (2017) revealed that trade policy preferences (whether to support or oppose free trade) are determined at the firm level, not the industry level. Moreover, in examining public position-taking on free trade agreements by American firms and industries, Osgood (2017) found that a significant number of firms in import-competing industries actually supported trade liberalization, indicating within-industry divisions over trade policy. Further, Osgood (2017), Madeira (2016), and Kim (2017) showed that when the level of intra-industry trade is high, firms, rather than industry associations, become the main actors in lobbying for trade policy.

I suggest that this firm-centered approach to trade politics can be usefully applied to studies of popular discontent with the LIO, where intra-industry trade accounts for a substantial portion of global trade. I also expect that it can provide more nuanced analysis on the political cleavages underlying the globalization backlash, which the existing literature based on the standard industry-centered theories has overlooked. In the next section, I first show why a firm-level, rather than industry-level, theory of trade politics, namely the NNTT, may better explain South Koreans' attitudes toward the LIO and establish a theoretical expectation based on the heterogeneity in firms' capacity to export as a key determinant of such individual preferences.

Theory

Structure of South Korea's Trade and Limitations of Standard Trade Theories

South Korea's patterns of trade are inconsistent with the HO theorem and the RV model, both of which suggest that inter-industry trade is the most dominant form of international trade. Intra-industry trade accounts for a substantial portion of South Korea's trade. According to OECD International Trade Statistics, intra-industry trade as a share of South Korea's total manufacturing trade gradually increased from 41% in the late 1980s to 57% by 2000, which is generally considered a high level of intra-industry trade (OECD, 2002). South Korea's high level of intra-industry trade can also be observed by comparing its major export and import items. In the appendix, Table A-1 lists South Korea's top ten export items, while Table A-2 presents its top ten import items.³ The lists show that eight of South Korea's top ten export items are also among its top ten import items, suggesting that the country's largest export industries also face the highest levels of import penetration.

Table A-3 presents South Korea's top ten import items from China, a low-wage country whose import penetration into developed markets, according to the existing literature, has been regarded as one of the key factors driving the globalization backlash in recent years. According to the HO theorem, import items from low-wage countries such as China, which have abundant unskilled labor, should differ substantially from the export items of South Korea, a high-wage country with abundant skilled labor. However, as shown in Table A-3, eight of South Korea's ten most imported items from China are also among its top ten export items. For example, at the HS 6-digit level, memory chips are South Korea's largest export but are also its top import from China. This simply demonstrates that even South Korea's most competitive—and therefore largest—export industry also faces the most intense competition from a low-wage country. These findings directly contradict the implications of the HO theorem, which asserts that developed countries predominantly export goods from high-skill-intensive industries while importing goods from low-skill-intensive industries in developing countries and that import competition arises primarily in industries in which a country does not have comparative advantage. More

importantly, these trade patterns suggest that a significant dimension of political conflict over trade liberalization cannot be adequately theorized at the industry level as posited by the RV model.

Further, South Korea, classified as a high-wage country, primarily trades with other high-wage countries rather than those with low-wage labor. This is also inconsistent with the HO theorem, which implies that high-wage countries heavily rely on trade with low-wage countries. According to the trade data from the KITA, approximately 60% of South Korea's fifty largest trading partners are high-wage countries whose factor endowments resemble its own. Only one low-wage country is among South Korea's top fifty trading partners, while medium-wage countries make up the remaining 40%. In the appendix, Figure A-1 illustrates that over half of South Korea's total trade takes place with high-wage countries while the rest is with medium-wage countries. To summarize, the structure of South Korea's trade reveals the limitations of the standard trade theories in explaining its underlying mechanisms. Specifically, the country's trade patterns raise substantial doubts about the prevailing assumption that international trade is basically defined by inter-industry exchanges, as well as about the corresponding political implication that trade-induced distributional conflicts primarily occur between industries rather than within them. Therefore, in this article, I depart from the standard trade theories underlying the existing literature on the globalization backlash and instead rely on the NNTT, which assumes significant levels of intra-industry trade and heterogeneity among firms in terms of their capacity to engage in international trade, to explain South Koreans' attitudes toward the LIO.

New New Trade Theory and South Koreans' Attitudes Toward the LIO

The NNTT explains that intra-industry trade arises from two key factors: increasing returns to scale and consumers' love of variety. Increasing returns to scale implies that as a firm expands its output, its production efficiency increases substantially due to internal economies of scale, meaning that production costs decrease as output grows. Increasing returns to scale provide firms with an incentive to specialize in the production of a particular variety of goods (differentiated goods), focusing on increasing the scale of production of that variety to achieve lower production costs, rather than producing multiple varieties in small quantities. For example, Madeira (2014) illustrates that following the 1965 US–Canada Auto Pact, which liberalized automotive industry trade between the two countries, Canadian car manufacturers streamlined production by halving the number of models they produced. By concentrating on fewer models, they were able to substantially increase the scale of their production and thus harness increasing returns to scale, thereby improving efficiency and strengthening their competitiveness against American automakers. From this theoretical standpoint, the NNTT highlights that economies of scale, rather than comparative advantage, serve as the principal driver of specialization and the primary motivation for countries to engage in intra-industry trade, in which countries exchange different varieties of essentially the same goods.

Another key factor driving intra-industry trade is consumers' preference for a diverse range of product features and differentiated goods, their so-called love of variety. As previously explained, the variety of products within a specific industry in a given country is constrained by firms' incentives to achieve economies of scale through specialization in a limited range of differentiated goods. Under this condition, consumers' love of variety creates an economic incentive for countries to trade with other countries, enabling access to a broader range of products in foreign markets. In summary, the NNTT posits that international trade, especially intra-industry trade, is primarily driven by firms seeking economies of scale and consumers demanding a wide variety of products, rather than by traditional comparative advantage. Moreover, by assuming that firms are

quasi-monopolists producing their own differentiated products, the NNTT separates the interests of individual firms from industry-wide interests and thus treats firms as the basic unit of analysis.

Based on this firm-centered perspective, the NNTT argues that the main determinant of international competitiveness is firm-level productivity rather than industry-level characteristics (Bernard et al., 2003; Melitz, 2003). It first indicates that participating in international trade is significantly more costly than operating in the domestic market (Roberts & Tybout, 1997). For example, the high fixed costs involved in foreign market research, the development of an overseas distribution network, adjustment to foreign regulations, and localization of products present an entry barrier for firms to engage in international trade. Thus, these costs restrict international market participation to only the most productive firms, which attain a sufficiently large scale of production and thus can generate adequate profits to cover such expenses and sustain their presence in international trade. Focusing on this role of the fixed costs of participating in international trade, the NNTT suggests that globalization affects individual firms in vastly different ways, even within the same industry, depending on their productivity levels.

Specifically, the NNTT explains that in the wake of trade liberalization, firms specializing in their own product variant with low production costs (i.e. productive firms) gain greater opportunities to export and access to low-cost intermediate goods, while firms with high production costs (i.e. unproductive firms) stay domestically-oriented and only encounter stronger competition from foreign producers (Bernard et al., 1995; Pavcnik, 2002). Moreover, by exporting to new foreign markets, highly productive firms can further expand their output and benefit from greater increasing returns to scale. By contrast, in the face of intensified import-competition, unproductive firms' market shares decline, or they may even be forced to close down. Thus, the NNTT expects that trade liberalization raises the profits of highly productive exporting firms while reducing those of unproductive import-competing firms. This reallocation of profits makes the former the winners of globalization and the latter its losers. Thus, according to the NNTT, firms with higher productivity are more likely to support free trade and globalization, whereas those with lower productivity tend to oppose them.

Several scholars extend the NNTT to theorize about individual preferences regarding trade liberalization and globalization (Kiratli, 2023; Lee & Liou, 2022). These scholars assert that individuals' attitudes toward global market integration are largely shaped by the productivity level of the firms in which they are employed. They suggest that workers in highly productive firms, benefiting from substantial profit growth due to trade liberalization, experience higher wages and greater job stability. In contrast, employees in less productive firms, suffering from declining profits, are more likely to encounter wage reductions and heightened job insecurity. Research in trade economics supports this argument. For example, Amiti and Davis (2012) and Verhoogen (2008) found that firms' productivity, rather than workers' skill levels or industry-specific factors, is the key variable that explains worker displacement following trade liberalization. Further, Bernard et al. (2012) and Helpman et al. (2010) demonstrate that trade liberalization disproportionately raises the wages of workers employed in highly productive exporting firms, thereby increasing wage inequality within industries. Based on these distributional effects of trade liberalization, these scholars argue that employees of highly productive firms are more likely to support trade liberalization and globalization, whereas those working for less productive firms are more likely to oppose them. Lee and Liou (2022) found that individuals employed in highly productive Japanese firms are significantly less likely to support protectionism. Kiratli (2023) also reveals that individuals in regions with a higher share of productive firms (high growth enterprises, HGE) are less likely to have negative attitudes toward globalization.

In line with this literature, I also extend the main theoretical argument of the NNTT to explain the determinants of South Koreans' attitudes toward the LIO. I argue that individuals working

for LEs, the most productive type of firm in South Korea, are less likely to hold negative views of the LIO than those employed in smaller firms. The NNTT predicts that large firms with large-scale production facilities tend to gain more from trade liberalization than those with small-scale production capacity because the former disproportionately benefit from increasing returns to scale and thus their productivity is generally much higher than that of the latter. Specifically, in the context of globalized economies, larger and more competitive firms are anticipated to experience significant growth in exports, whereas smaller and less competitive firms are likely to derive limited benefits from free trade and may be increasingly exposed to intensified import competition within domestic markets. Accordingly, it is expected that South Koreans' relationship with globalization—and their perceptions of it—vary considerably depending on the size of their employers.

For the purpose of regulation and government support, the South Korean government legally categorizes firms into three groups according to the size of their total assets: large enterprises (LEs), middle market enterprises (MMEs) and small and medium-sized enterprises (SMEs). For simplicity, I focus here on the large heterogeneity in export capacity between two of these types, LEs and SMEs. According to South Korean law, a firm is classified as a LE if its total assets are larger than 0.5% of South Korea's GDP. On the other hand, SMEs are firms whose total assets are less than 0.025% of the country's GDP. As the NNTT implies, South Korean LEs (i.e. large firms) enjoying greater increasing returns to scale have significantly stronger export capacity than SMEs (i.e. small firms). Table A-4 in the appendix shows the substantial gap in total exports by firm size. Specifically, the export volume of LEs was more than three times greater than that of SMEs. In the same year, LEs were responsible for 64% of the country's total exports, while SMEs contributed only 18%. Moreover, the average export volume of LEs was approximately 400 million dollars whereas that of SMEs was a mere one million dollars. Finally, as shown in Table A-5 in the appendix, the divergence in export capacity between LEs and SMEs is further evidenced by the breadth of their trading networks, as reflected in the number of countries with which they conduct trade. The table indicates that in 2023, 43% of LEs exported to more than 10 countries, whereas only 7% of SMEs reached a comparable level of market diversification. Notably, over half of SMEs were able to export to only a single country. Given the significantly greater export capacity of South Korean LEs, these firms are better positioned to realize higher profit gains from deeper integration into global markets compared with their smaller counterparts. Consequently, employees of LEs are more likely to benefit from globalization, particularly through enhanced wages and greater job security, which in turn makes them more inclined to hold favorable views of globalization. In this context, and with regard to the broader discourse on the globalization backlash, it is expected that employees of South Korean LEs—who stand to gain the most from global economic integration—are less likely to express negative attitudes toward globalization and the LIO. Based on this theoretical framework, I pose the following hypothesis:

Hypothesis: *Employees of LEs are less likely to exhibit negative attitudes toward the LIO than those employed in smaller firms.*

Empirical Analysis

Data

The dependent variable of this study is South Korean citizens' attitudes toward the LIO. In the context of the globalization backlash, the dependent variable is defined as a negative attitude

toward the LIO. To measure my dependent variable, I draw on the WVS (Wave 7) and use South Korean respondents' opinions about the WTO and the IMF.⁴ One question from Wave 7 asks how much confidence respondents have in the WTO. Respondents can answer with: a) 'a great deal,' b) 'quite a lot,' c) 'not very much,' or d) 'none at all.' I created a dummy variable (N_WTO) to indicate respondents' distrust of the WTO, coded as one if a respondent answered 'not very much' or 'none at all,' and zero otherwise. Another question from the survey asks the degree of a respondent's confidence in the IMF. Again, I coded a dummy variable (N_IMF) as one if a respondent chooses the latter two negative answers. I consider respondents' level of distrust of these two international economic regimes to be a reasonable indicator of their attitude toward the LIO. This WVS interview was conducted in 2018, and a total of 1,245 Korean respondents answered these two questions. Among these respondents, 29% and 32% responded that they have little or no confidence in the WTO and the IMF, respectively.

The key independent variable in this study is the size of the firm in which an individual is employed. However, the WVS does not provide this specific information. Given that most surveys do not explicitly identify the industrial sector or specific firm in which respondents are employed, existing research on individuals' attitudes toward globalization frequently relies on individuals' geographic location as a proxy for their labor market position (Bisbee & Rosendorff, 2024, p. 1). For instance, individual-level analyses by Colantone and Stanig (2018a, 2018b) and Ferrara (2023) posit that individuals living in regions with a high concentration of industries exposed to import competition from China are more likely to be employed in sectors disproportionately affected by the rise in Chinese imports. Based on this assumption, these studies test whether individuals in such regions are more likely to oppose globalization. Similarly, Kiratli (2023) tests the hypothesis that individuals employed in HGEs are more likely to support globalization. Kiratli approximates individuals' employment in an HGE by using the regional share of such firms as a proxy, assuming that individuals in regions with a higher concentration of HGEs are more likely to work for them.

Following this approach, I assume that individuals residing in regions with a high concentration of LEs are more likely to be employed by these firms. Accordingly, I operationalize the proportion of workers employed in LEs within an individual's region of residence as the independent variable. Thus, a higher regional concentration of LEs indicates a greater likelihood that a respondent is employed in an LE and thus more likely to benefit from globalization. The WVS categorizes Korean respondents' regions into 15 cities and provinces, which correspond to South Korea's official administrative districts.⁵ Utilizing local employment data from Statistics Korea, I calculate the proportion of employees working for LEs among all individual workers in each administrative district and create the independent variable (*LE Share*). Figures 1 and 2 show geographical variations in respondents' level of distrust of the WTO and the IMF, respectively, as well as in the share of employment in LEs.

I also include both regional- and individual-level variables to isolate the effects of firm size on individuals' attitudes toward the LIO and to examine their independent influence on the dependent variable, as hypothesized in the extant literature on the globalization backlash. Most importantly, I control for how 'industrial' comparative advantage can affect individuals' preferences regarding the LIO. The existing studies based on the RV model suggest that individuals in regions where comparatively advantaged industries are concentrated should have a higher probability of supporting the LIO. These studies use 'revealed comparative advantage (RCA)' as a measure of the international competitiveness of a certain industry. Following Dür et al. (2024), I operationalize *RCA* as the extent to which a country's exports exceed its imports within a specific industry, relative to its total trade in that industry. Building on this measure, I calculate the average *RCA* across a district's industries, weighted by each industry's share of employment in

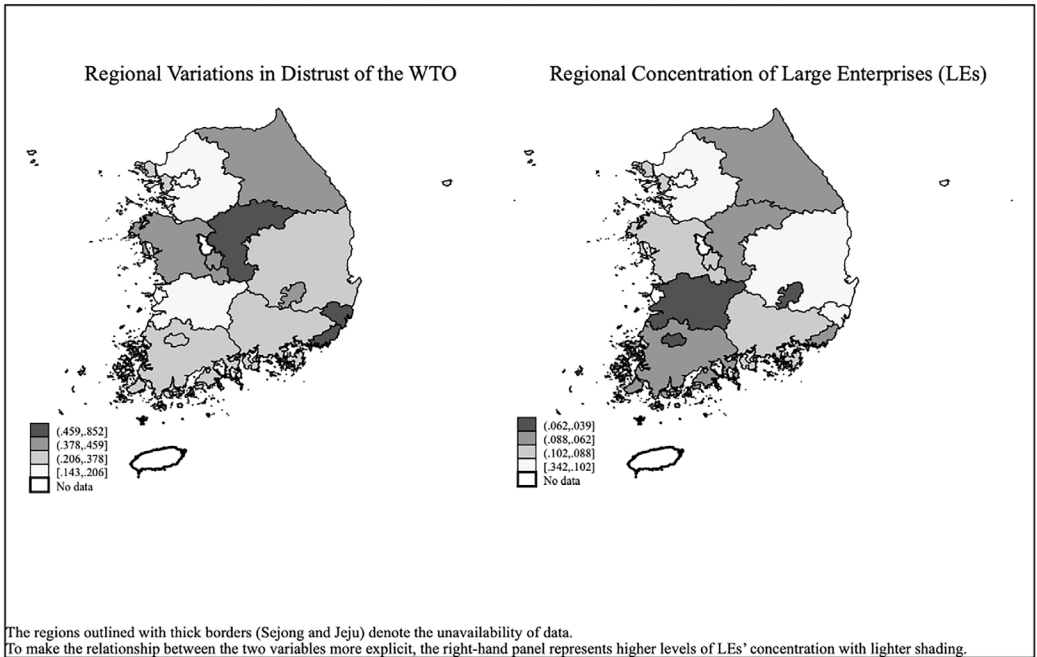


Figure 1. Regional variations in distrust of the WTO and concentration of large enterprises

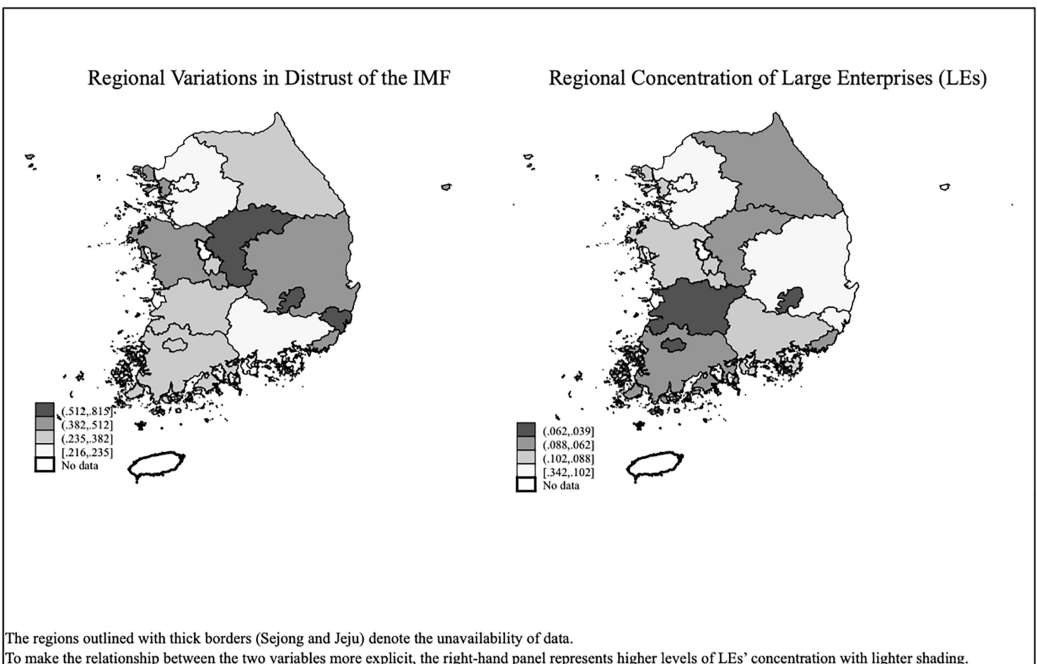


Figure 2. Regional variations in distrust of the IMF and concentration of large enterprises

the district. This weighted average indicates the district's overall trade competitiveness defined at the industry level and can be expressed formally as follows:

$$\text{Average } RCA_i = \sum_j \frac{\text{Exports}_j - \text{Imports}_j}{\text{Exports}_j + \text{Imports}_j} \times \frac{\text{Employment}_{ij}}{\text{Employment}_i}$$

Where industry j 's RCA is summed and weighted by the employment share of each industry j in a district i .⁶

Secondly, I include a measure of regional exposure to Chinese import shocks in my analysis. As previously discussed, a large body of research on the globalization backlash and populism identifies the long-term effects of Chinese import penetration on local labor markets as a key factor driving mass dissatisfaction with current multilateral economic institutions. Utilizing the measure of China shocks widely adopted by the existing literature, I examine whether "the infamous regional import shock" also has systematic impacts on South Koreans' attitudes toward the LIO (Kiratli, 2023, p. 9). The extant literature defines the exact length of the 'long-term' impacts of China shock in various ways. For example, the studies of Colantone and Stanig (2018a) and Ballard-Rosa et al. (2022) on the long-term effects of the China shock on Brexit voting and Americans' authoritarian values, respectively, define 'the long-term' as 18 years (from 1990 to 2007) whereas Kiratli (2023) defines it as 5 years. In my empirical analysis, I estimate how regional effects of Chinese import penetration starting in 2002 are associated with South Koreans' opinions about the LIO. I choose the year of 2002 as a starting point because China joined the WTO in November 2001. Thus, I expect that changes in Chinese imports beginning in 2002 can directly measure the impacts of the China shock on the South Korean economy. The measure of the regional shock caused by long-term Chinese import penetration (*Import Shock*) can be formalized as follows:

$$\text{Import Shock}_i = \sum_j = \frac{\Delta \text{IMPChina}_j}{\text{Employment}_j} \times \frac{\text{Employment}_{ij}}{\text{Employment}_i}$$

Where $\Delta \text{IMPChina}_j$ is the change in the volumes of South Korea's Chinese imports from 2002 to 2017 in industry j normalized by the total number of workers in that industry in the country to indicate the import shock for each employee occupied in industry j at the country level. To define the regional import shock, the weighted sum of the change in imports per worker across industries was calculated, where the weights are the share of workers employed in industry j in a district i . Thirdly, as previously explained, Kiratli (2023) indicates that even among SMEs, some firms tend to have extraordinarily high productivity. These firms are called HGEs. HGEs are defined as firms whose annual revenue growth exceeds 10%. Kiratli documented that individuals in regions with a higher concentration of HGEs are more likely to support globalization. I include the share of employees working for HGEs within an individual's region as a control variable.

In addition to the local-level variables, I test the influence of a range of individual-level variables that, according to the literature on the globalization backlash and populism, may shape individuals' perceptions of the LIO. Several studies suggest that individuals who feel that their job security may be threatened by immigrants are more likely to support populism and express antipathy to the LIO (e.g. Caselli et al., 2020). I measure the degree of individuals' job insecurity related to competition with immigrants using a WVS question that asks whether employers should give hiring priority to native people over immigrants. I created a dummy variable whose values is one if a respondent answers that native workers should be given hiring priority over immigrants

and zero otherwise (*N_Immigrants*) and examine its effects on respondents’ opinion regarding the WTO and the IMF. Moreover, independent of their economic interests, as Gaikwad et al. (2024) suggest, people who have a strong belief that they have responsibility as global citizens and who tend to be more open to other nationalities and cultures are more likely to support liberal international trade and financial regimes. One question on the WVS asks respondents the extent to which they feel close to the world. I suggest that respondents’ answers to this question can represent their cosmopolitanism, and thus I include this variable (*Cosmopolitanism*) in the analysis.

I also control for respondents’ confidence in their national government (*Confidence in Gov.*) because those who have high degree of trust in their national government tend to have a similarly high level of confidence in international organizations. Additionally, several studies have suggested that individuals’ ideological orientation tends to be associated with their attitude toward globalization (e.g. Dehdari, 2022). Thus, I include a measure of respondents’ left–right ideology (*Right*) in the analysis. A higher value of the variable indicates that the respondent holds a more conservative political orientation. Finally, I include respondents’ income levels and various demographic variables, such as education level, gender, and age, in the model. Because the dependent variable is dichotomous, I use a logistic regression model to analyze how individuals’ attitudes toward the LIO varies according to the regional concentration of LEs. Correlated disturbances within a region, according to Moulton (1990), can lead to a substantial underestimation of standard errors in a maximum likelihood estimation. To address this issue, I apply clustered standard errors at the regional level. Furthermore, I lagged all regional-level variables by one year to reduce the risk of endogeneity. Table 1 shows summary statistics of the variables I use in my analysis.

Results and Discussion

Table 2 presents estimates of the effects of the regional concentration of LEs on South Koreans’

Table 1. Summary statistics

	N	Mean	SD	Max	Min
N_WTO	1245	.29	0.454	1	0
N_IMF	1245	.329	0.470	1	0
LE Share	1245	.141	0.102	.342	.039
RCA	1245	.023	0.040	.162	-.036
Import Shock	1245	4.909	2.688	8.538	.819
HGE	1245	.039	0.005	.048	.03
Cosmopolitanism	1245	2.873	0.696	4	1
N_Immigrants	1245	.779	0.415	1	0
Income	1245	4.84	1.378	8	1
Education	1245	4.118	1.606	8	0
Gender	1245	.512	0.500	1	0
Age	1245	3.603	1.468	6	1
Right	1245	5.265	1.755	10	1
Confidence in Gov.	1245	.513	0.500	1	0

attitudes toward the LIO. The dependent variable in Models 1 and 2 is respondents' distrust of the WTO, while that of Models 3 and 4 is their distrust of the IMF. First, Models 1 and 3 show the results of the bivariate regressions of respondents' distrust of each international economic regime on the regional employment share of LEs without any control variables. In both models, the outcomes show statistically significant and negative coefficients on the independent variable. These are consistent with my hypothesis. Models 2 and 4 include all of the control variables. The coefficients of the independent variable are still statistically significant and have negative signs, lending more support to my hypothesis that individuals employed in LEs are less likely to have negative opinions regarding the LIO than those employed in smaller firms. More generally, the findings suggest that firm-level distributional effects of trade liberalization can significantly shape public attitudes toward globalization. To check the robustness of the results, I employ ordered probit regressions using dependent variables with ordinal values.⁷ The results of this analysis are presented in Table A-6 (the appendix). As shown in Table A-6, despite the alternative model specification, the findings remain robust. Moreover, the outcomes are robust to the inclusion of additional control variables that measure whether respondents reside in the Youngnam or Honam

Table 2. The determinants of individual attitudes toward the liberal international order in South Korea

	WTO		IMF	
	Model 1	Model 2	Model 3	Model 4
LE Share	-4.513*** (0.682)	-4.159*** (1.186)	-3.245*** (0.725)	-3.246*** (1.002)
RCA		5.083 (6.191)		1.831 (6.420)
Import Shock		-0.0451 (0.0716)		-0.0350 (0.0552)
HGE		-32.14 (35.25)		-29.35 (32.09)
Cosmopolitanism		0.121 (0.148)		0.230* (0.124)
N_Immigrants		-0.225 (0.235)		-0.300 (0.285)
Income		-0.0523 (0.0618)		-0.0115 (0.0633)
Education		0.0499 (0.0531)		-0.0609 (0.0435)
Gender		-0.0674 (0.119)		-0.127 (0.0955)
Age		0.0368 (0.0606)		0.0218 (0.0379)
Right		0.0543 (0.0693)		0.0338 (0.0368)
Confidence in Gov.		-0.835*** (0.190)		-0.865*** (0.221)
Constant	-0.305 (0.217)	0.878 (1.106)	-0.274 (0.235)	1.092 (0.969)
Observations	1,245	1,245	1,245	1,245

Note: Logistic regression. Standard errors clustered by region within parentheses. Weights applied.

*** $p < 0.01$; ** $p < 0.05$; * $p < .1$.

region, thereby accounting for unobserved regional heterogeneity (see Table A-7 in the appendix).

Based on the results of Models 2 and 4, I calculated the substantive influence of regional clustering of LEs on respondents' distrust of each international regime. Figure 3 shows that as LEs' share of regional employment changes from one standard deviation below the mean to one standard deviation above the mean, the probability that a respondent will express distrust of the WTO decreases by 17 percentage points. Figure 4 demonstrates that the same change in the value of the independent variable reduces the probability that a respondent will express distrust

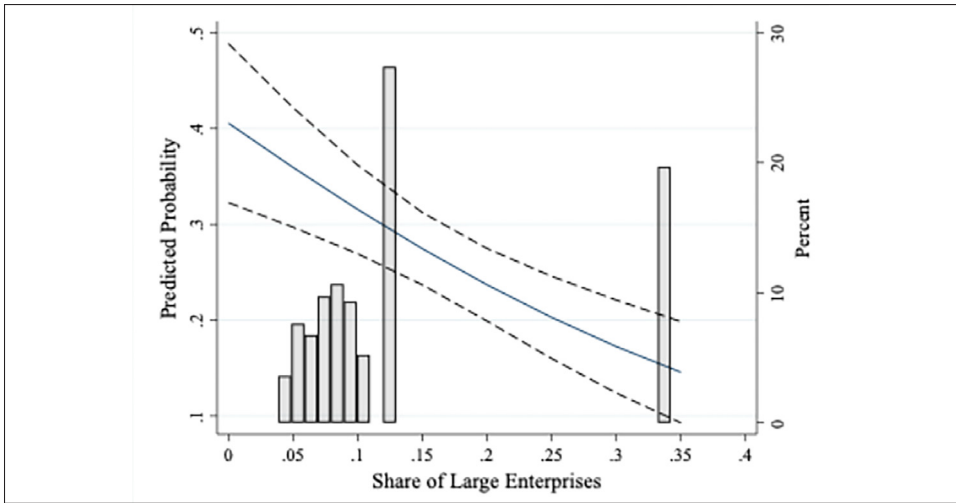


Figure 3. The effects of the regional concentration of large enterprises on distrust of the WTO
Note: Estimated based on the results from Model 2. 90% confidence level.

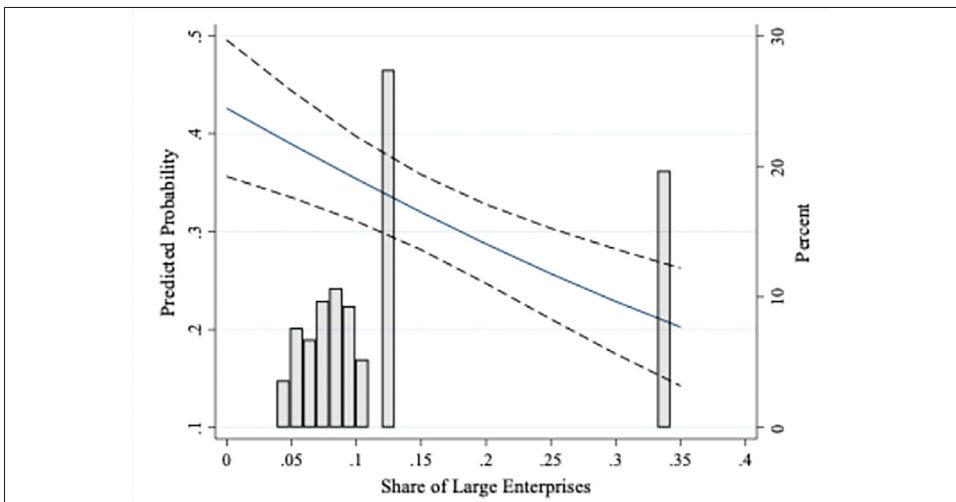


Figure 4. The effects of the regional concentration of large enterprises on distrust of the IMF
Note: Estimated based on the results from Model 4. 90% confidence level.

of the IMF by 13 percentage points. To summarize, the empirical analysis of 1,245 South Korean respondents implies that the existing literature on the globalization backlash may need to pay more attention to firm-level political conflicts regarding globalization rather than exclusively focusing on political cleavages at the industry level.

The outcomes of Models 2 and 4 indicate that several variables regarded by the existing literature as key causes of the globalization backlash do not have significant impacts on South Koreans' perceptions of globalization. Most importantly, statistically insignificant coefficients on the variable measuring the level of Chinese import penetration at the regional level (*Import Shock*) in both models suggest that 'the infamous China shock' does not necessarily produce negative attitudes toward the LIO among South Koreans, despite the fact that South Korea is the third-largest export destination for China. These results are clearly inconsistent with the findings of the seminal studies of the globalization backlash by Autor et al. (2020) and Colantone and Stanig (2018a). Moreover, contrary to the implications of Caselli et al. (2020) and Dancygier and Margalit (2020), the results show that the variable *N_Immigrants*, which measures natives' job insecurity related to immigrants, does not affect South Koreans' opinions regarding globalization. In addition, though Hainmueller and Hiscox (2006) and Mansfield and Mutz (2009) argue that education shapes individuals' attitudes toward globalization by leading them to have more tolerant and cosmopolitan perspectives on the world, my findings suggest that individuals' level of education has little influence on their views of a globally integrated economy.

Conclusion

The existing literature on the globalization backlash, which relies heavily on an industry-centered approach to trade politics, has significant limitations in explaining individuals' political stance toward globalization—particularly in contexts characterized by substantial intra-industry economic exchange. Departing from this traditional approach, this article analyzes South Korean citizens' perceptions of the LIO by extending the implications of the NNTT, which assumes a high degree of intra-industry trade and heterogeneity of firms. Specifically, employing firm-centered theories of trade politics, it argues that employees of larger and thus more productive firms with greater ability to export are more likely to support the LIO and resist nationalist attitudes toward a globally integrated economy than those of smaller and thus less productive firms.

My empirical analysis of a survey of 1,245 South Korean respondents demonstrates that the size of firms in which individuals are employed is significantly correlated with their opinions of the two institutional pillars of the LIO, the WTO and the IMF. Specifically, it shows that individuals residing in regions with a high concentration of LEs are less likely to hold negative views of both the WTO and the IMF. Furthermore, this analysis reveals that contrary to the dominant narrative in the existing literature on the globalization backlash, the so-called 'China shock' has not led to a significant erosion of South Koreans' support for the LIO, despite South Korea being one of the developed economies that is most exposed to rising Chinese import penetration over the past two decades.

Overall, South Koreans' support for globalization and the LIO still seem robust despite the increasing backlash to globalization in other developed countries in recent years. According to the WVS, 71% and 68% of South Koreans expressed that they have confidence in the WTO and the IMF, respectively. However, their support for the LIO is not homogenous. The survey results presented in Figure 1, for example, indicate that only 14% of respondents residing in Seoul—where over one-third of the workforce is employed by LEs—reported a lack of trust in the WTO. In contrast, 49% of respondents in both Busan and Jeonbuk, where only 7% and 6% of the

workforce, respectively, are employed by LEs, expressed little or no confidence in this multilateral trade institution. If the economic gains of globalization continue to be disproportionately concentrated among employees of LEs, it is reasonable to expect a further erosion of public support for globalization among the broader South Korean population. The existing literature on the globalization backlash suggests that one of the most effective mechanisms to push back the trend of populist opposition to the LIO is compensation of the losers of globalization (e.g. Goldstein & Gulotty, 2021; Kim & Pelc, 2021). The findings of this article suggest that the South Korean government should intensify its efforts to provide economic compensation, as well as opportunities for reskilling and retraining, to workers in SMEs adversely affected by increasing exposure to globalization.

The empirical analysis of this study has clear limitations. A high concentration of LEs in an individual's region of residence implies more than just a higher probability that the individual is employed by an LE. As the employment share of LEs increases within a region, labor demand in the local labor market rises, which may indirectly benefit even those not directly employed by LEs through reduced unemployment and higher wages. Moreover, a greater concentration of LEs in a region is likely to be associated with higher regional economic growth, and such growth can naturally generate economic benefits for residents who are not employed by LEs. These positive economic externalities generated by a high concentration of LEs may also increase the likelihood that residents of such regions adopt more favorable attitudes toward globalization. Therefore, the findings of the empirical analysis should be interpreted with caution, and future research should seek to address this measurement issue more effectively.

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Generative AI or AI-assisted technologies were not used in any way to prepare, write, or complete essential authoring tasks in this manuscript.

Declaration of Conflicting Interests

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Notes

1. Monopoly Regulation And Fair Trade Act. Article 14.
2. Germany (81%), France (88%), the UK (69%), Italy (59%), Hungary (91%), Belgium (73%), and Norway (53%).
3. In Tables A-1 to A-3, product items are classified at the 2-digit HS code level. The trade data are collected from the KITA.
4. WVS Wave 7 provides a unique opportunity to study public backlash against globalization, as it includes a question on public attitudes toward the WTO that is not available in other waves of the WVS.
5. The WVS did not survey individuals who reside in Sejong City or Jeju City.
6. I use trade data collected at the 2-digit HS code level from the KITA. Employment data are from Statistics

Korea.

7. Confidence in the WTO and the IMF is measured by ordinal values: a) ‘a great deal (1), b) ‘quite a lot (2),’ c) ‘not very much (3),’ or d) ‘none at all (4).’ The higher the value of the variable, the stronger the negative perception of globalization.

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Appendix

Table A-1. Top 10 export items of South Korea

(Unit: million dollars)

HS Code	Items	Amount
85	Electrical machinery and equipment and parts	212,908
87	Vehicles other than railway	91,869
84	Nuclear reactors, boilers, machinery	80,448
27	Mineral fuels, mineral oils and products of their distillation	52,616
39	Plastics and articles	36,232
72	Iron and steel	24,800
89	Ships, boats and floating structures	24,029
29	Organic chemicals	21,861
90	Optical, photographic, cinematographic instruments	16,945
73	Articles of iron or steel	9,907

Table A-2. Top 10 import items of South Korea

(Unit: million dollars)

HS Code	Items	Amount
27	Mineral fuels, mineral oils and products of their distillation	162,096
85	Electrical machinery and equipment and parts	123,832
84	Nuclear reactors, boilers, machinery	66,013
90	Optical, photographic, cinematographic instruments	22,789
87	Vehicles other than railway	19,828
26	Ores, slag, and ash	19,199
72	Iron and steel	14,242
29	Organic chemicals	14,121
39	Plastics and articles	13,114
28	Inorganic chemicals	12,201

Table A-3. Top 10 South Korean import items from China

(Unit: million dollars)

HS Code	Items	Amount
85	Electrical machinery and equipment and parts	50,431
84	Nuclear reactors, boilers, machinery	16,001
28	Inorganic chemicals	13,632
72	Iron and steel	6,350
29	Organic chemicals	4,924
73	Articles of iron or steel	4,552
39	Plastics and articles	4,673
87	Vehicles other than railway	3,850
90	Optical, photographic, cinematographic instruments	3,720
94	Furniture, bedding, mattresses	2,585

Note: Items that appear in both the top 10 exports and top 10 imports of South Korea are highlighted in bold. The data are from the KITA. Product items are classified at the 2-digit HS code level.

Table A-4. Export volume by firm size (2023)

(Unit: thousand dollars)

LEs		SMEs	
# of Exporting LEs	Total Export	# of Exporting SMEs	Total Export
989	402,970,458	94,014	112,735,004

Source: Korean Custom Service

Table A-5. Number of trading countries by firm size (2023)

# of Trading Partners	LEs		SMEs	
	# of LEs	Share(%)	# of SMEs	Share(%)
1 country	161	16.28	51,740	55.03
2 countries	81	8.19	15,278	16.25
3-5 countries	178	18.00	14,362	15.28
6-9 countries	146	14.76	5,791	6.16
10-14 countries	135	13.65	2,902	3.09
15-19 countries	67	6.77	1,500	1.60
More than 20 countries	221	22.35	2,441	2.60

Source: Korea Custom Service

Table A-6. The determinants of individual attitudes toward the liberal international order in South Korea (Ordered probit model)

	WTO	IMF
LE Share	-2.110*** (0.732)	-1.931*** (0.677)
RCA	3.476 (3.984)	1.104 (3.786)
Import Shock	-0.0335 (0.0462)	-0.0108 (0.0402)
HGE	-35.71 (21.89)	-33.17 (21.54)
Cosmopolitanism	0.155** (0.0783)	0.178*** (0.0518)
N_Immigrants	-0.159 (0.114)	-0.162 (0.135)
Income	-0.0322 (0.0397)	0.00606 (0.0410)
Education	0.0280 (0.0231)	-0.0209 (0.0241)
Gender	-0.0538 (0.0482)	-0.0619 (0.0479)
Age	0.0137 (0.0308)	0.0251 (0.0199)
Right	0.0380 (0.0367)	0.00928 (0.0256)
Confidence in Gov.	-0.529*** (0.0858)	-0.520*** (0.0972)
/cut1	-3.096*** (0.597)	-2.860*** (0.552)
/cut2	-0.950 (0.616)	-0.955 (0.610)
/cut3	0.790 (0.645)	0.577 (0.614)
Observations	1,245	1,245

Note: Ordered probit regression. Standard errors clustered by region within parentheses. Weights applied.

*** $p < 0.01$; ** $p < 0.05$; * $p < .1$.

Table A-7. The determinants of individual attitudes toward the liberal international order in South Korea
(Youngnam and honam variables included)

	WTO	IMF
LE Share	-6.332*** (1.223)	-4.556*** (1.327)
RCA	4.252 (6.736)	0.802 (7.200)
Import Shock	-0.0520 (0.0787)	-0.0355 (0.0599)
HGE	-56.32 (38.28)	-43.52 (37.09)
Cosmopolitanism	0.135 (0.142)	0.240** (0.120)
N_Immigrants	-0.172 (0.230)	-0.262 (0.281)
Income	-0.0463 (0.0642)	-0.00894 (0.0653)
Education	0.0365 (0.0528)	-0.0685 (0.0433)
Gender	-0.0702 (0.120)	-0.129 (0.0956)
Age	0.0410 (0.0615)	0.0258 (0.0370)
Right	0.0401 (0.0739)	0.0209 (0.0399)
Confidence in Gov.	-0.855*** (0.201)	-0.866*** (0.240)
Honam	-0.928** (0.397)	-0.630* (0.325)
Youngnam	-0.421 (0.366)	-0.207 (0.397)
Constant	2.380* (1.359)	1.982 (1.399)
Observations	1,245	1,245

Note: Logistic regression. Standard errors clustered by region within parentheses. Weights applied.

*** $p < 0.01$; ** $p < 0.05$; * $p < .1$.

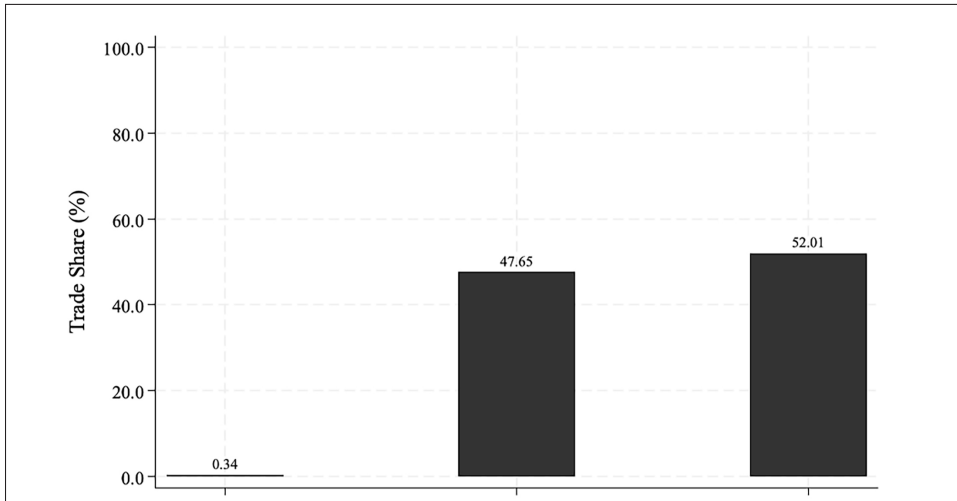


Figure A-1. Share of South Korea's total trade by type of trading partner
Source: The author's calculation using data from the KITA