A Preferences-based Theory of Audience Costs

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Abstract

Audience costs are central to our understanding of international politics. In recent years, however, audience costs have come under attack repeatedly. I offer a new theory of audience costs grounded in the substantive preferences of individuals that 1) subsumes traditional audience costs theory, 2) can account for more variation than existing theories, 3) produces counterintuitive implications, and 4) remains parsimonious. I introduce this theory using a deliberately simple formal model. Then, I show that members of the public and leaders behave as this theory predicts using original survey experiments and a case study of the 1895 Anglo-American Venezuela Crisis. Finally, I test a direct implication in the context of the democratic credibility literature. This preferences-based theory of audience costs consolidates and refines multiple theoretical arguments about the role of public opinion in international crisis bargaining and emphasizes the importance of the distribution of public preferences for leaders' decision-making process.

When are leaders credible during foreign policy crises? An important answer, a vast literature advances, can be found in audience costs: by issuing a public statement, state leaders can tie their own hands, thereby increasing their credibility, as the public would punish them for saying one thing and doing another. This Traditional model of Audience Costs Theory (TACT) has provided a unifying explanation for important questions in the discipline. It explains why threats are extraordinarily rare events and how bargaining can give way to (inefficient) wars (Fearon 1994; Fearon 1995; Schultz 2012) It has also been used to account for promises to allies (Tomz 2007), international cooperation (Leeds 1999), economic disputes (Busch 2000), and even the impact of central banks on inflation (Broz 2002). Audience costs have also garnered a lot of attention in the context of the democratic peace literature, where scholars have used an auxiliary hypothesis that domestic institutions produce greater audience costs for democratic leaders than autocratic ones to explain why democracies are less likely to initiate military conflicts and why they emerge more victorious from international disputes (Gelpi and Griesdorf 2001; Schultz 2001a).

Audience costs, however, are the "dark matter" of international relations (Schultz 2012, p. 12): Positing their existence is helpful, but their origins have not been fully developed and they are challenging to observe (Kurizaki and Whang 2015; Croco, Hanmer, and McDonald 2020). The working assumption has been that audience costs exist because the public is willing to punish the inconsistency of leaders; for example, because flip-flopping reveals the leader's incompetence in matters of foreign affairs or because the leader might have tarnished the nation's reputation (Fearon 1994; Guisinger and Smith 2002; Schultz 2001b; Smith 1998).

Over the past decade, however, TACT has come under fire repeatedly (Mercer 2012; Downes and Sechser 2012).[1] At the center of this critique is the inconsistency assumption: if individuals have substantive preferences, then the public should punish leaders for the substance of their policies, not their inconsistency (Snyder and Borghard 2011; Trachtenberg 2012; Chaudoin 2014). These attacks have important implications: as Mercer (2012, p. 399) notes, "if audience cost mechanisms are imaginary, then so are the solutions that rely on them."

I propose a new theory of audience costs grounded in individual preferences. Citizens have preferences over the substance of policies and dislike leaders who betray them. Once aggregated across the entire public, these individual preferences can produce starkly different strategic environments for leaders. When individuals are all dovish or all hawkish (i.e., when the public is homogenous), leaders have a strong incentive to announce adopting the public's favored policy and are highly credible when doing so (i.e., their hand-tying costs are very high). At times, the incentive to pander to public preferences can be so great that leaders may publicly adopt popular policies even if have no intention to follow through on them. When some individuals are hawkish and others are dovish (i.e., when the public is mixed), leaders have no incentive to adopt a specific policy and they will be credible (i.e., able to produce hand-tying costs) regardless of the policy they adopt. In contrast to the leaders of homogenous publics, leaders of mixed constituencies never have an incentive to lie or pander to domestic audiences.

This Preferences-based Audience Costs Theory (PACT) has at least 4 desirables features. First, PACT does not challenge TACT—it subsumes it. Specifically, PACT starts from different first principles and develops a cohesive theory of how audiences impact the strategic decision-making of leaders. In the process, it finds that TACT is a special case of the broader PACT which obtains when the pub-

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[1]Some works defend TACT, e.g., Baum and Potter (2015) argue the type of democracy matters and Trager and Vavreck (2011) highlight threat specificity. I argue that, beyond these external defenses, there are also internal reasons to believe audience costs matter.

lic is mixed. Importantly, this means that audience costs mechanisms—and the solutions that rely on them—are not imaginary.

Second, PACT accounts for more variation in international politics than TACT can. It explains why leaders are unlikely to lie *and* predicts when they might do so anyway; it explains how bargaining can lead to war *and* why war may still be avoided regardless. PACT also provides a framework to understand why and how hand-tying costs can vary across international crises. Applied to the context of the democratic credibility literature, PACT explains when democracies should be expected to be more credible than autocracies (and when they should not).

Third, PACT produces unexpected and counterintuitive implications. Among others, it reveals the existence of a trade-off between leaders' agency and their credibility: Leaders of mixed constituencies can select whichever policy they deem best, but only enjoy moderate hand-tying costs afterwards; in contrast, leaders of homogenous publics are discouraged from adopting unpopular policies but enjoy very high hand-tying costs when adopting popular one. Paradoxically, the very conditions that bolster the credibility of leaders (i.e., a homogenous public) also increase their temptation to lie. PACT also unveils asymmetric dynamics tied to the substance of public preferences: It predicts that leaders who issue threats should be observed going back on their words more frequently than those who provide assurances.

Fourth, and despite its larger scope and applicability, PACT remains extremely parsimonious. The complex findings described previously emerge from, and are logically implied by, the humble assumption that citizens have substantive preferences over policies and punish leaders who betray them.

I proceed as follows. After a discussion of the literature on audience costs through the lens of preferences, I demonstrate the internal validity of my theory using a game-theoretic model. Then, I establish its external validity using a three-pronged approach: I use two original survey experiments to show that members of the public behave as PACT expects; then, I turn to the 1895 Anglo-American Venezuela crisis to present evidence that leaders are responsive to the preferences of domestic and foreign audiences; finally, I generalize these findings using quantitative methods by testing a direct implication of PACT for the democratic credibility literature.

1 A Preferences-based Theory of Audience Costs

Consider the canonical crisis bargaining scenario between two head of states. One actor, the challenger, has gained control of a new territory. Another actor, the domestic leader, would like the challenger to surrender his new possessions. The leader can resort to military intervention to force a positive resolution, but doing so is costly. Additionally, she must also consider how her constituency will react to this course of action.

Members of the public not only have preferences over ends—e.g., they like victory (Eichenberg 2005) and success (Gelpi, Feaver, and Reifler 2005)—but also over means: we know there exists a well-established divide in the public regarding the use of military force (Holsti 1979; Hurwitz and Peffley 1987; Herrmann, Tetlock, and Visser 1999; Holsti 2004; Kertzer et al. 2014; Rathbun et al. 2016). Individuals with high levels of militant assertiveness, "hawks," support and reward leaders who threaten military intervention; those with low levels of militant assertiveness, "doves," oppose and punish leaders who do so. Vice versa, doves reward leaders who refuse to employ military force while hawks punish them. Stated more broadly, individuals reward (punish) leaders who adopt policies consonant (dissonant) with their own preferences.

Individuals also punish betrayal, when leaders abandon a consonant policy in favor of a dissonant one. For hawks, betrayal means backing down from a threat; for doves, backing in a conflict

(i.e., announcing the country will stay of a conflict before ordering a military intervention). This inconsistency is only punished because it runs afoul individuals' preferences over policy substance. In contrast, inconsistency is not punished when it aligns with public preference (i.e., when leaders forgo a dissonant policy in favor of a consonant one).

Individual preferences, then, impact leaders in two major ways: ex ante, they encourage leaders to adopt consonant policies and dissuade them to adopt dissonant ones; ex post, they produce hand tying costs that bolster the credibility of consonant policies.

Then, as the distribution of preferences in the public varies, so does the strategic environment leaders navigate. When the public is primarily hawkish, the leader is thus more likely to issue threats (even if the material costs of doing so outweigh the benefits) and more likely to follow through on them. When the public is dominantly dovish, she is more likely to refrain from issuing threats (even if the benefits of intervention are greater than its costs) and more likely to stay out of the conflict altogether. In either case, because public opinion is unanimous, the leader has little agency but enjoys strong credibility. The opportunity cost of defying the public is so great that she is all but forced to adopt a consonant policy. In the extreme, she will do so even if does not intend to follow through on it as the early reward of pleasing the public dampens the later punishment of betrayal. If she pursues a dissonant policy, not only will she be harshly punished but she will also enjoy no credibility boost.

When the public is mixed, including both hawks and doves, the leader enjoys greater agency but only a moderate credibility boost. This is because, regardless of the policy selected, the opportunity cost for doing so is low as the punishment one group enforces is offset by the reward granted by the other group. The leader's credibility is later ensured by the portion of the public that liked the leader's policy. This means, ceteris paribus, that her policies will be less credible than the consonant policies of leaders with unanimous publics but more credible than their dissonant policies.

2 PACT in Context

Here, I briefly position PACT in the audience costs scholarship.

Compared to TACT, PACT starts from different first principles. The working assumption of TACT has been that audience costs do "not arise because domestic audiences disagree with the leader's policy" (Weeks 2008, p. 43) but because the public dislikes inconsistency. For PACT, however, the distribution of preferences over the substance of policies is central to audience costs: it determines what policies leaders are encouraged to adopt and whether these will benefit from hand-tying costs or not. An important feature of PACT is that it reproduces TACT dynamics when the public is mixed. Beyond this common ground, PACT also exhibits original dynamics when the public is homogenous. In practice, this broadens the scope of PACT and allows it to account for historical crises once used to challenge TACT (Snyder and Borghard 2011). It explains how a hawkish public can cause the leader to threaten military intervention and yet not follow through on it, as was the case during with President Jimmy Carter during the Iran hostage crisis. It also spells out why, when the public is dovish, leaders like Anthony Eden and Guy Mollet (the British and French Prime Ministers) suffered little punishment for failing to follow through on their threats during the Suez Crisis.

Multiple works have previously discussed preferences in the context of TACT. These, however, all share a singular frame: that preferences challenge the existence of audience costs. Snyder and Borghard (2011) and Trachtenberg (2012) argue that audience costs have a minimal effect on crisis behavior because "domestic audiences understandably care more about policy substance than about consistency between a leader's words and deeds" (Snyder and Borghard 2011, p. 455) and that backing off "might

not have major political consequences at home, especially if the 'audience' wants to avoid war" (Trachtenberg 2012, pp. 39). Consistent with this view, Chaudoin (2014) finds in a survey experiment that only respondents with no opinion on trade policy punish inconsistent leaders. In contrast, respondents with strong preferences over free trade have muted reactions to learning that their leader has broken an agreement.[2] Similarly, Kertzer and Brutger (2016) find that only hawks punish leaders for being inconsistent (for backing down from a threat). Doves, however, contrast, punish leaders' belligerence (for issuing a threat in the first place).[3]

While useful, these arguments stop short of investigating the strategic implications of individual preferences for leaders' decision-making process. As a result, they miss the forest for the trees. PACT demonstrates that the very preferences critics have used to challenge audience costs logically imply their existence.

On the empirical front, that individuals are willing to punish inconsistent leaders—TACT's core assumption—is one of the best replicated regularity that emerged from the recent behavioral revolution (Tomz 2007; Davies and Johns 2013; Levendusky and Horowitz 2012; Levy et al. 2015; Quek 2017; Trager and Vavreck 2011).[4]. Yet, qualitative (Snyder and Borghard 2011; Trachtenberg 2012) and quantitative (e.g., Downes and Sechser 2012) investigations alike have found audience costs only have a negligible impact on crisis bargaining. PACT explains this incongruence: at the micro-level, a sample with mixed preferences over the use of military force—as we know the U.S. population is—should exhibit an aversion to inconsistency; at the macro-level, however, many crises do not feature a mixed public and, consequently, should exhibit entirely different dynamics.

Finally, some scholars have investigated other dynamics of audience costs. Acharya and Grillo (2019) propose that leaders' threats create public expectations and that failing to deliver on these expectations generates a payoff loss due to disappoinment. Nomikos and Sambanis (2019) argue that battlefield competence inform the punishment audiences enforce on leaders, with leaders defeated on the battlefield suffering more than victorious ones. [5] Levendusky and Horowitz (2012) find that leaders can escape punishment by announcing they have received new information—in other words, that they can spin the news in their favor.

These arguments are concerned with the ends of foreign policy. In contrast, PACT focuses on the strategic dynamics that emerge from public preferences over the means of foreign policy.

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[2]This work differs from Chaudoin (2014) in three ways. First, I show that preferences matter at the individual level by expanding on Tomz (2007) 's experimental design, which has repeatedly produced results supporting the consistency position. Second, whereas Chaudoin (2014) finds that only individuals with weak preferences punish inconsistent leaders, I show that both hawks and doves are willing to punish a specific kind of inconsistency (betrayal). Third, I expand on the two projects' shared intuition by investigating the strategic implications of diverging public preferences for international bargaining. This approach reveals that the political calculus of leaders who have made public commitments differs from that of leaders who have not (c.f. Chaudoin 2014, pp. 253). Moreover, I demonstrate that publics with only strong hawks and doves (and no individual with weak preferences) produce *ex-ante* strategic environments for leaders identical to those predicted by TACT.

[3]Despite their similarities, Kertzer and Brutger (2016) and this project advance substantively different theories of audience costs. This difference becomes most evident in the reverse scenario, "backing in:" If the leader announces there will be no military action but eventually launches an attack, should we still expect hawks to punish the leader's inconsistency? Should we still expect doves to be indifferent to this inconsistency?

[4]Although the audience costs literature has focused chiefly on Backing Out, scholars have also found the public is willing to enforce costs for leaders who Back In (Levy et al. 2015; Quek 2017).

[5]Despite using similar language, this project investigates a different process. Nomikos and Sambanis zoom in on the ability of leaders to deliver successful outcomes in terms of policy success or failure (whether the military action succeeded or failed at pushing back the attacking state). Consistent with the literature, they find that leaders who are defeated on the battlefield are punished compared to victorious ones. In contrast, I hold policy success constant and focus instead on the substance of the policy delivered (whether the president eventually ordered intervention or not).

3   Game-Theoretic Analysis

PACT differs from the classic crisis-bargaining game in two ways: first, the president's payoffs are a function of the distribution of preferences within her constituency; second, she has the opportunity to intervene against the challenger after announcing she would stay out of the conflict.

It contains two strategic players, the domestic leader (S_1) and the foreign challenger (S_2). The leader acts first by declaring her intent to intervene (*threat*) or stay out (*assurances*) of a conflict initiated by the foreign challenger. The foreign challenger then decides whether or not to persevere in his aggression. If he stands downs, the game ends. If he continues, the leader must decide whether to follow through and be consistent or abandon the policy and become inconsistent. Accordingly, sending troops and engaging the foreign armies is consistent only if she declared initially she would intervene—and vice versa.

For the domestic leader of state i, the payoffs consist of the value of the disputed issue, $v_i > 0$, and of the cost of military conflict, $c_i > 0$, when applicable.

Central to this model is that the leader's (S_1) payoffs include costs derived from the audience. Let the interval $C = [0, 1]$ be the leader's constituency space, with each point $\alpha \in C$ representing a particular audience with a specific proportion of hawks, α, and doves, $1 - \alpha$. Let $p_j \geq 0$ be the strength of the preferences held by domestic group j. p_j is added to the leader's payoff when the declared policy is consonant with the j's preferences and subtracted when it is not. Last, let $b_j \geq 0$ be the punishment j inflicts on the leader when betrayed.

All payoffs consist of an audience component and, when applicable, of a prize and cost of war component. The audience component is contingent on the leader's choices at both nodes. At the first node, hawks reward threats, αp_h, but doves punish them, $(1 - \alpha)p_d$, and vice-versa in the event of reassurances. Her payoffs remain unchanged if the leader is consistent at the second node. However, if she contradicts herself, she must pay a betrayal cost enforced by the group she betrayed: αb_h enforced by hawks if she emitted a threat, and $(1 - \alpha)b_d$ enforced by doves if she had not. Whenever the challenger complies, either by conceding or as the result of a military intervention by the leader, the leader adds the value of the disputed issue, v_1, to her payoff. Finally, whenever she intervenes, the leader must subtract the intervention cost, c_1, from her payoff.

To give a specific example, a leader who threatened intervention and is facing a foreign challenger who refused to concede will be consistent (and intervene) only if

$$\alpha p_h - (1 - \alpha)p_d + v_1 - c_1 \geq \alpha p_h - (1 - \alpha)p_d - \alpha b_h \tag{1}$$

For simplicity, I assume hawks and doves reward and punish the leader at the same rate, standardized to 1 ($p_h = p_d = b_h = b_d = 1$). Equation 1 thus simplifies to

$$2\alpha - 1 + v_1 - c_1 \geq \alpha - 1 \tag{2}$$

where $2\alpha - 1$ and $a - 1$ represent the audience components and $v_1 - c_1$ the prize and war components. Thus, in this scenario, the leader will be consistent and intervene only if $v_1 - c_1 \geq -\alpha$; if the total value of intervention is greater than the value of betraying hawks. Figure 1 shows the game's simplified extended form.

The solution concept is the subgame perfect Nash equilibrium. The full solution is available in the appendix. Figure 2 shows State 1's equilibrium strategy for $v_1 = 1$.
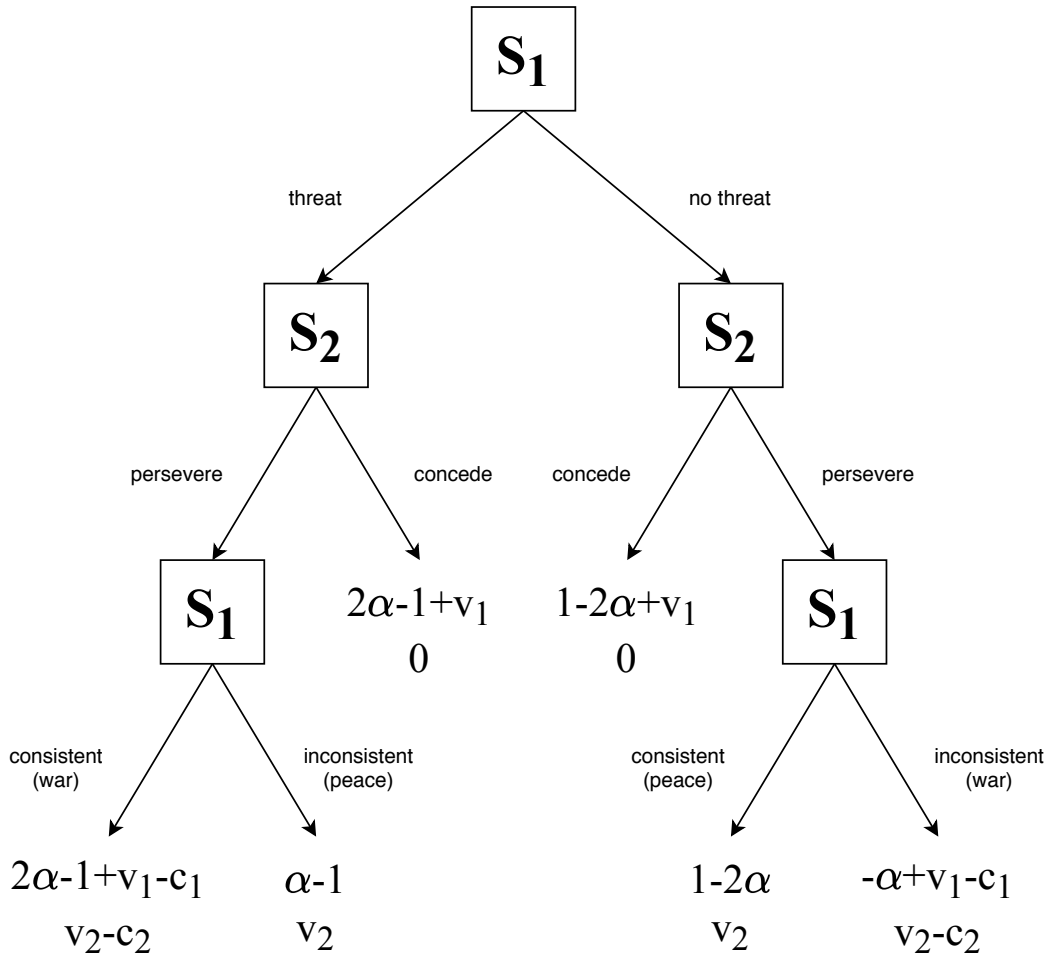
Figure 1: Game tree with simplified payoffs (S_1 on the first line; S_2's on the second)
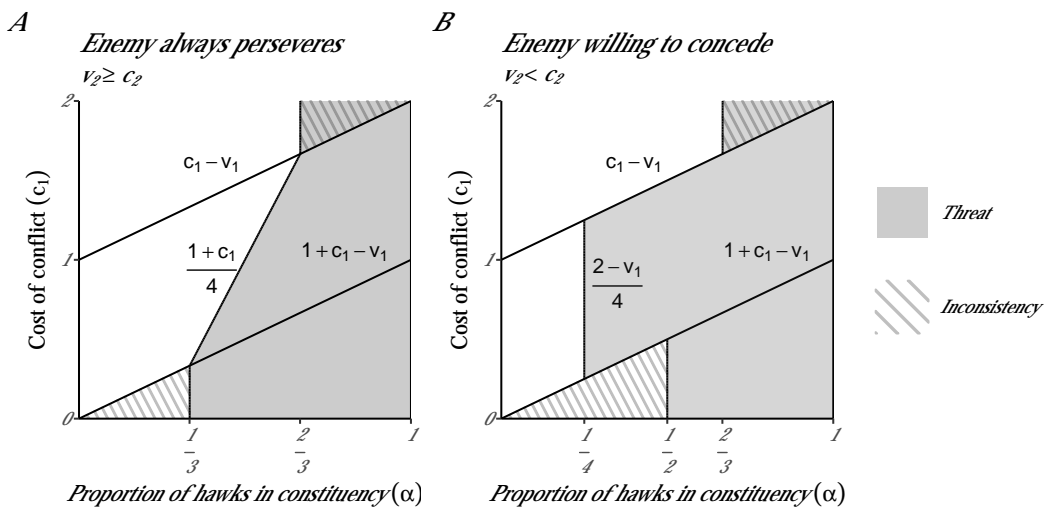

Figure 2: S_1's equilibrium strategy ($v_1 = 1$)

4 Preferences Explain Audience Costs and More

The discussion of PACT proceeds in three steps. First, I reproduce the TACT equilibria to demonstrate that individuals having preferences over policy substance produce the dynamics of TACT. Second, I compare constituencies with heterogeneous preferences to those with homogeneous ones and demonstrate that audiences can incentivize leaders to be inconsistent. Third, I show that the substance of public preferences—whether the audience is homogeneously hawkish or dovish—carries significant implications for leaders' behavior.

4.1 TACT as a Special Case of PACT

Under TACT, a leader must pay costs when she says one thing but does another. Regardless of the type of inconsistency, she suffers worse payoffs than if she had followed her word. In PACT, the former amounts to positing: $\alpha - 1 \leq 1 - 2\alpha$; the latter: $2\alpha - 1 + v_1 - c_1 \geq -\alpha + v_1 - c_1$. Both inequalities are satisfied for $1/3 \leq \alpha \leq 2/3$, when the public is mixed. When accountable to such an audience, leaders can always produce hand-tying costs.

This finding hinges on the fact that, in heterogeneous constituencies, the punishment leaders suffer for announcing a given policy is countered by a similarly sized reward. However, the cost of betrayal (enforced by the individuals in favor of the policy) has no counterweight, and leaders are thus always better off following through on their word. For example, if a mixed leader adopts a hawkish policy, she will be rewarded by hawks and punished by doves. In practice, since the two groups are similarly sized, the rewards granted by hawks and the costs enforced by doves for announcing this policy cancel out.[6] Once the policy adopted, the leader has incentives to be consistent, as hawks would punish her for betraying them by ordering the troops to stand down but doves would not reward her redemption. If the leader had instead announced she would stay out of the conflict, the roles of hawks and doves would have reversed.

The central dynamic of TACT—that audiences punish leaders who say one thing but do another—is thus reproduced by PACT. The fact that preferences reproduce the traditional dynamics of audience costs has important implications. Theoretically, it mandates revisiting and refining, rather than jettisoning, the arguments that have thus far relied on TACT. Methodologically, if PACT and TACT predict identical outcomes, more attention must be paid to the conditions under which the two competing models can be disentangled. Doing so requires turning to the extremes: when publics are not heterogeneous but homogeneous and include only hawks or only doves.

4.2 Comparing Homogeneous and Heterogeneous Publics

Unlike heterogeneous constituencies that encourage consistency, homogeneous constituencies (when $\alpha < 1/3$ or $\alpha > 2/3$) can incentivize their leaders to be inconsistent and lie. Even though the leader knows intervention is not an option (specifically, $\alpha < c_1 - v_1$), she will still issue a public threat if her audience is strongly hawkish ($\alpha > 2/3$). Similarly, a leader who knows intervention is forthcoming ($1 - v_1 + c_1 < \alpha$) may still pretend to have no intention of being involved in the conflict when she is facing a strongly dovish public ($\alpha < 1/3$). Both leaders know their inconsistency will be exposed, yet they still prefer lying to adopting an unpopular position. Why is that?

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[6]Technically, rewards and costs derived from the audience only cancel out if $\alpha = 0.5$. Nonetheless, for the range $1/3 \leq \alpha \leq 2/3$, the marginal utility of adopting any given policy is substantively insignificant and remains secondary to other strategic considerations.

Consider the case of a leader amid a crisis where intervention yields only limited benefits but is prohibitively costly (e.g., if the disputed issue has minimal strategic value or the aggressor has nuclear capabilities). Because intervention is not an option, the leader must choose between truthfully declaring her intention to stay out of the conflict or misrepresenting her intentions by issuing a threat before eventually backing down. For TACT, the leader should be expected to always be truthful so as to avoid being punished for her inconsistency. PACT implies a different conclusion. Imagine now that this leader must answer to an audience that only includes individuals with hawkish preferences. If she is honest, her audience will punish her for adopting a dovish policy. In contrast, if she lies, she will first be rewarded for her initial hawkishness and later punished for her later betrayal. Although the initial reward is eventually canceled by this punishment, lying remains a more attractive option than honesty, as honesty is immediately punished but never rewarded.[7]

Worth noting, the propensity of homogeneous public leaders to misrepresent their intentions does not necessarily imply a credibility deficit. Instead, when leaders face homogeneous publics, the credibility of any policy is contingent on its consonance with public preferences. Popular policies are highly credible as the entire constituency would be willing to punish inconsistency—and leaders thus enjoy strong hand-tying costs. Unpopular policies, however, enjoy no such benefit as no member of the public would be disappointed by a sudden change in policy. In sum, these dynamics suggest the existence of a tradeoff between leaders' agency (in terms of policy choice) and the credibility of their policies.[8]

Taken together, these dynamics imply that the credibility of democratic threats increases in the share of hawks in the public. This implication is tested empirically in a later section.

4.3 Comparing Publics with Different Substantive Preferences

Finally, I turn to the strategic contexts generated by different audiences. The leader of a hawkish audience ($\alpha > 2/3$) has a dominant strategy at the first node: to always threaten. She will do so regardless of whether the challenger perseveres or concedes and irrespective of whether she intends to intervene or not. In contrast, the strategy of a leader answering to a dovish audience ($\alpha < 1/3$) depends on the expected choice of her challenger. If persevering is the challenger's dominant strategy ($v_2 > c_2$), the leader will never threaten, regardless of whether she intends to intervene or not. However, if the challenger is willing to concede when presented with a credible threat ($v_2 < c_2$), the situation is more complex, and the challenger's strategic considerations can induce the leader to emit a threat. This is a function of the overall utility of intervention for the leader. When intervention is so prohibitively costly that it is never an option ($\alpha < c_1 - v_1$), or so worthwhile that staying out is never credible ($\alpha > 1 + c_1 - v_1$), the leader will not issue a threat. However, in the middle range ($c_1 - v_1 < \alpha < 1 + c_1 - v_1$), the leader of a dovish constituency may be willing to defy popular preferences if doing so induces the challenger to comply. This result obtains whenever the value of the disputed issue outweighs the cost of defying public preferences ($\alpha > \frac{2-v_1}{4}$).

This nuance is not trivial. PACT suggests that the leaders of hawkish audiences should be observed being inconsistent more frequently than those of dovish audiences. Consider a challenger willing to concede when presented with a credible threat ($v_2 < c_2$). When facing the leader of a hawkish constituency who issues a threat she has no intention of enforcing, the challenger's best response is to persevere. However, when the challenger faces the leader of a dovish constituency who

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[7]In the mirror scenario, when the utility of intervention is so great military engagement is inevitable, a dovish audience can incentivize leaders to lie and state they will not intervene rather than reveal their bellicose intentions.

[8]Additionally, homogeneous publics provide solid incentives for leaders to adopt their favored policy and avoid disliked policy.

lies by indicating that she intends to stay out of the conflict but will surely intervene, he knows his best response is to concede preemptively. Yet, because this concession occurs before intervention occurs, the leader's inconsistency is not revealed and remains unobserved. As a result, the inconsistency of dovish leaders should be less visible than that of hawkish leaders, not because they are less prone to inconsistency but because their lies are not as likely to be exposed.

A counterintuitive implication of PACT is that a more hawkish constituency does not always increase the likelihood of a leader issuing a threat. This is visible in Figure $2B$ where, for $\frac{1}{4} < c_1 < \frac{1}{2}$, the proportion of hawks in the public has a non-linear relationship with the likelihood of issuing a threat. When α is low and the audience only includes few hawks, the leader is best served by expressing her truthful intention to stay out of the conflict, as a threat would not be credible, and she would be punished for making one. As the proportion of hawks increases, however, it becomes worthwhile (starting at $\frac{2-v_1}{4}$) to issue a threat as doing so ensures a concession from the challenger. This is because there are just enough hawks in the public to make the threat of intervention credible. As the number of hawks increases, it reaches a threshold ($\alpha > 1 + c_1 - v_1$) where intervention becomes inevitable, and the challenger would concede even without a threat. Exploiting this opportunity, the leader can now refrain from issuing a threat and please the doves that are still the majority of her constituency. Finally, as hawks become the majority of the audience ($\alpha > \frac{1}{2}$), the leader now caters to hawkish preferences and issues a threat. By symmetry, this also means a more dovish public may cause leaders to emit threats they would not have issued otherwise.

In sum, focusing on the distribution of preferences delivers three new and counterintuitive results: First, PACT reproduces all the results of TACT in publics with heterogeneous preferences. This shows that members of the public having preferences over the substance of policies does not challenge the scholarship that relies on the assumption that leaders are punished for saying one thing but doing another. Second, costs derived from audiences may incentivize leaders to be—and not detract them from being—inconsistent on the international stage. Third, audiences with different substantive preferences (hawkish or dovish) generate different costs and strategic environments for leaders.

To confirm that publics enforce these costs, I now turn to a survey experiment. I find that individuals behave as PACT predicts: first, mixed publics punish leaders who are inconsistent; second, publics do not punish or reward the substance of policies; third, homogeneous publics punish leaders who betray them; fourth, homogeneous publics do not punish leaders who "see the light"; and fifth, that homogeneous publics do punish and reward leaders for the substance of the policies they adopt.

5   Testing PACT

The theoretical foundation of PACT introduced, I turn to survey experiments to provide empirical evidence in favor of PACT.

5.1   Experimental Hypotheses

Based on the prior discussion, I present five experimental hypotheses, two for the mixed publics and three for the hawkish and dovish publics.

In the mixed public, PACT expects that the preferences costs imposed by one group cancel the rewards offered by the other group. In contrast, the cost of betrayal is not expected to be offset by a reward for redemption. Thus, only the cost of inconsistency should be observable. These expectations are substantively identical to those of TACT and previously obtained in the literature.

- H_1: In mixed publics, the effect of Inconsistency is negative.

- H_2: In mixed publics, the effect of Preferences is *not* negative.

In homogeneous public, PACT and TACT and diverge. TACT expects homogeneous publics to behave like mixed publics. In contrast, PACT predicts that homogeneous publics are driven by their preferences: homogeneous publics should reward leaders who adopt consonant policies, but punish those who pursue disonant policies or betray them. This amounts to stating that:

- H_3: In homogeneous publics, the effect of Betrayal is negative.

- H_4: In homogeneous publics, the effect of Redemption is *not* negative.

- H_5: In homogeneous publics, the effect of Consonance is positive.

5.2 Experimental Design

To test these hypotheses, an online survey experiment was fielded in August 2020 on a national American sample of 1,130 citizens of voting age recruited by Lucid. The survey builds on Tomz (2007)'s canonical setting and its expansion by Kertzer and Brutger (2016). Participants were presented with a short text explaining they will read about a situation the U.S. has faced in the past and may face again; that different leaders have handled the situation differently, and that they will be asked whether they approve of the president's actions. They are then told an unidentified foreign country has sent its military to invade a neighboring nation. Participants were then randomly assigned to two treatments:

> [threat] The U.S. president announced that if the attacking country continued to invade, the U.S. military would immediately engage and attempt to push out the attacking country.

> [assurance] The U.S. president announced that even if the attacking country continued to invade, the U.S. military would stay out of the conflict.

> Following the presidential statement, the attacking country continued to invade its neighbor.

> [consistency / inconsistency] The U.S. president then ordered the troops [to engage / not to engage] the attacking country.

> In the end, no U.S. soldier has died during this conflict and the attacking country has gained control of 20% of the contested territory.

Finally, three dependent variables were measured. The first was the traditional approval question, where participants are asked how much they approve or disapprove of how the president handled the situation on a seven-point scale. The other two are novel measures meant to provide a more finely-tuned test of the electoral mechanism implied by the audience costs literature. These were presented in sequence:

> The U.S. president in the text you just read about is running for reelection and is facing a challenger during the primaries.

> Being from the same party, both candidates have adopted similar positions on domestic matters.

> The challenger is a vocal opponent of the president's foreign policy and argues that the U.S. military should have [stayed out of / intervened in] the conflict.

> If the election were today, whom would you vote for?

Participants could then choose between the president and his domestic opponent. After their decision, they were asked to imagine another kind of opposition:

> Now imagine instead that the challenger has remained silent on the issue of intervention but publicly opposes the president's foreign economic policy, arguing that the trade policies undertaken by the president's administration were a mistake.
>
> If the election were today, whom would you vote for?

To avoid ordering effects, these challengers were introduced in random order.

Individual hawkishness was captured using the now standard militant assertiveness scale (Herrmann, Tetlock, and Visser 1999). Following the approach of Kertzer and Brutger (2016), I separate participants along their militant assertiveness score to construct the following "publics:" the hawkish sample includes participants who placed in the top 25%, and the dovish sample, those who in the bottom 25%. In addition to these two homogeneous publics, I discuss two mixed publics: the full and balanced samples. As in previous studies, I test my hypotheses against the full sample. Although this sample is mixed and includes both hawks and doves, these groups are not present in equal numbers, and it leans towards the hawkish position.[9] As a robustness check, I construct a balanced sample by randomly selecting an equal number of hawks and doves. Party affiliation and standard demographic characteristics, including gender and ethnicity, were also measured. Treatment wordings can be found in the appendix.

5.3   Identifying Effects of Interest

The design described above has four experimental conditions reflecting the game's four outcomes visible at the bottom of Figure 1. These are: Threat & Consistency (T&C), Threat & Inconsistency (T&I), Assurance & Consistency (A&C), and Assurance & Inconsistency (A&I).

I identify four effects from these: two kinds of inconsistency (Betrayal and Redemption) and two kinds of preferences (Consonance and Dissonance).

Inconsistency: Betrayal is the effect of abandoning a policy the public likes instead of following through on it (for hawks, T&I-T&C; for doves, A&I-A&C). Redemption is the effect of abandoning a policy disliked by the public instead of following through on it (for hawks, A&I-A&C; for doves, T&I-T&C).

Preferences: Although preferences can also take two forms, I focus on the effect of Consonance. Consonance is the effect of adopting and delivering a popular policy compared to an unpopular one (for hawks, T&C-A&C; for doves, A&C-T&C). In contrast, the effect of Dissonance is the cost the leader must pay for doing the opposite (for hawks, A&C-T&C; for doves, T&C-A&C). While Consonance and Dissonance are substantively distinct concepts, this distinction is mathematically trivial as the former is the additive inverse of the latter ($Consonance = -Dissonance$). Thus, for the sake of clarity, I only discuss the effect of Consonance. Table 1 recapitulates these effects.

6   Constituencies generate costs consistent with PACT

The experimental results provide strong support for PACT. Focusing on different publics reveals that individual preferences drive the costs leaders face. Leaders are rewarded for adopting popular policies,

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[9]The average militant assertiveness of this sample is 2.3, where 0 is the least hawkish (most dovish) position and 4 the most hawkish (least dovish) position. For comparison, the dovish and hawkish samples score 1.18 and 3.1 on the same scale, respectively.

Table 1: Effects in formal and experimental notations

Cost Type	Effect	Formal	For hawks	For doves
Inconsistency	Betrayal	$(p_j - b_j) - p_j$	T&I-T&C	A&I-A&C
	Redemption	$(-p_j) - (-p_j)$	A&I-A&C	T&I-T&C
Preferences	Consonance	$(p_j) - (-p_j)$	T&C-A&C	A&C-T&C
	Dissonance	$(-p_j) - p_j$	A&C-T&C	T&C-A&C

penalized for endorsing unpopular ones, and only punished for their inconsistency if it constitutes betrayal.

The average treatment effects and the probability distributions for the values presented in this section were derived from $5,000$ nonparametric bootstraps. This approach is conservative and makes no assumption regarding the distribution of the population. Due to the strong theoretical priors regarding the direction of these effects, the p values presented here are for one-tailed tests with 95% confidence intervals.[10] Key to this approach is the randomization of treatment assignments which, on average, makes the different groups equal in terms of all characteristics.[11]

6.1 Replicating TACT

Because the design of this study and the sample used are comparable to those of prior studies, I expect the traditional experimental findings to be replicated here as well and find that this is indeed the case. Combining all the possible outcomes and capturing participants' preferences makes validating PACT's hypotheses in the different samples possible.[12] Before that, however, I focus on the mixed publics and especially the full sample.

As expected, the canonical findings of TACT hold: Backing Out and Backing In are both costly. When the leader threatens engagement but eventually backs down, compared to if she had stayed out of the conflict in the first place (T&I-A&C), she suffers a loss of 0.31 points (p < 0.04) in approval rating on a seven-point scale.[13]

Similarly, when she announces the army will stay out of the conflict but eventually backs in, she fares worse than if she had intervened immediately. On average, when Backing In (A&I-T&C), her approval rating is 0.27 points lower (p < 0.07). These results replicate the findings of Levy et al. (2015) and Quek (2017).

I decompose audience costs into two components, following Kertzer and Brutger (2016): the inconsistency cost leaders must pay for abandoning a policy and the preferences cost they must pay to defy the people's will.

Leaders can suffer two sorts of inconsistency costs: one after emitting a threat (H_{1A}), the other after declaring the state will stay out of the conflict (H_{1B}). Figure 3 shows the combined effect of these two kinds of inconsistency. Consistent with the expectations of PACT and TACT, inconsistency

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[10] I use the percentile method (at the 95th percentile) for the one-tailed p values. I use the bias-corrected and accelerated (BCa) method to identify the 95% confidence intervals of the two-tailed test. Unless stated otherwise, all significant effects in a one-tailed test are also significant in two-tailed tests.

[11] As visible in the appendix, I find no evidence treatments or treatment combinations were assigned non-randomly with respect to various pretreatment variables.

[12] The designs of Levy et al. (2015) and Quek (2017) include all the possible outcomes, and Kertzer and Brutger (2016) capture participants' preferences, but this is, to my knowledge, the first study that combines these features.

[13] This result is at the margin of the traditional statistical significance threshold for a two-tailed test (CIs: -0.65, 0.04).

is severely punished in the mixed publics. Overall, the average treatment effect of inconsistency on approval ratings is -0.44 (p < 0.01).[14]

Finally, I also find no evidence that the effect of preferences is negative. On average, leaders who emit a threat and follow through on it score 0.31 points *higher* than those who promise and deliver peace (T&C–A&C). This effect is significantly different from 0 when using a one-tailed test (p < 0.04) and at the margin of the traditional statistical significance threshold using a two-tailed test (CIs: -0.04, 0.63). These results are visible in Figure 3. This is a departure from Kertzer and Brutger (2016), who find that the public enforces a statistically high cost on belligerent leaders, not rewards them.

Overall, these findings replicate the traditional results of the previous audience costs experiments. Figure 3 also presents the results for the balanced public, which displays the same dynamics as the full sample. Since TACT is a special case of PACT for mixed publics, these results support PACT.
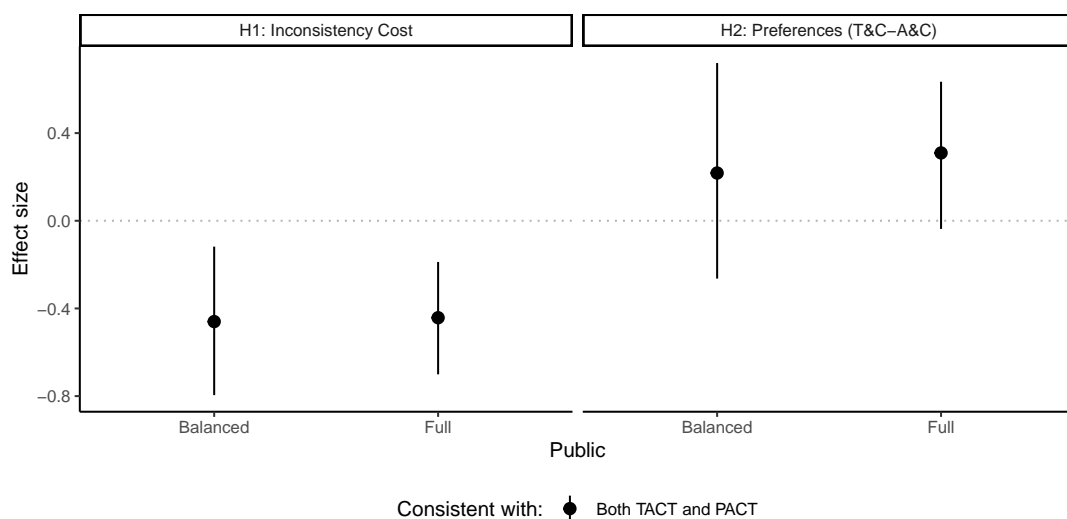

Figure 3: TACT is supported by the mixed publics: inconsistency is punished, but preferences are not

6.2 New Dynamics in Preference-based Publics

I turn now to the preference-based publics. As hypothesized, I find that hawks and doves enforce different costs on leaders, and their substantive preferences drive these—not concerns of inconsistency. These results are presented in Figure 4.[15]

The first difference between the full sample and the preference-based publics is that neither hawks nor doves enforce audience costs on leaders who Back Out (T&I–A&C) of a crisis. Though, on average, backing down hurts presidential approval ratings for both groups, there is no evidence this effect is significantly different from 0 (hawks: -0.46, p < 0.06; doves: -0.17, p < 0.3). Additionally, only doves enforce costs significantly different from 0 on leaders who Back In (A&I–T&C). Indeed, leaders who declare they will stay out of a conflict but eventually order intervention have approval ratings 0.85 points lower than those who initially intervene (p < 0.01). I cannot find any statistically significant evidence of a reaction from hawks when leaders back in (p < 0.17).

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[14] A further discussion for each inconsistency cost supports this finding and is available in the appendix.

[15] Theoretically, another group could be investigated: the middle group, which includes neither hawks nor doves. This, however, presents a conceptual challenge: does this group consist of middle-of-the-road individuals with a pragmatic approach to military intervention? Or is this group a mixed constituency that includes both hawks and doves? Because this project is ill-equipped to weigh in on this question, I restrain the scope of this analysis to focus only on hawks and doves.
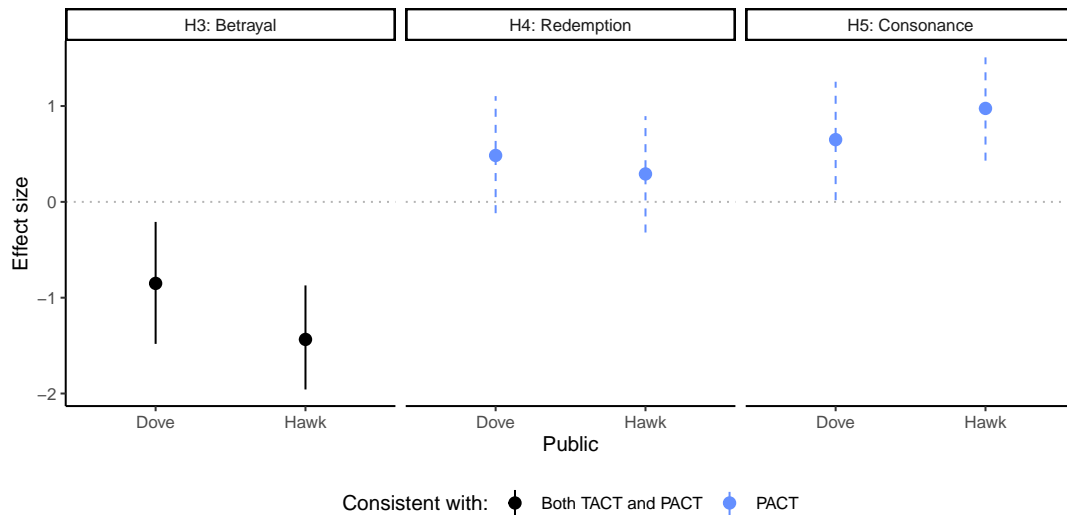
Figure 4: The homogeneous publics behave as PACT predicts: the only inconsistency punished is betrayal, and consonance is rewarded

Decomposing audience costs into inconsistency and preferences costs further support PACT. To start, the effects of Betrayal and Redemption are different from one another for both hawks and doves. Betrayal is severely punished; Redemption is not.

Betrayal (H_3): For hawks, approval for the president is 1.44 points lower (p < 0.01) when she threatens force but fails to follow through than when she successfully delivers on her threat (`T&I-T&C`). Similarly, for doves, when the president has declared the army will not intervene but eventually orders the troops to engage anyway, her approval ratings are 0.85 points lower (p < 0.01) than if she had stayed out of the conflict altogether (`A&I-A&C`).

Redemption (H_4): There is no sign hawks punish inconsistency if it yields intervention: the treatment effect of announcing engagement after saying the U.S. will stay out of the conflict compared to staying out of the conflict entirely (`A&I-A&C`), is not statistically significant (p < 0.17). The same is true for doves as well: the effect of declaring the army will intervene and not doing so instead of following through (`T&I-T&C`) does not appear to be statistically different from zero (p < 0.06).[16]

Consonance (H_5): The effects of the preferences treatments similarly differ, and consonance is rewarded. Hawks reward belligerent leaders who intervene compared to leaders who stay out of conflicts (`T&C-A&C`; 0.98; p < 0.01), and doves reward pacifist leaders compared to belligerent ones (`A&C-T&C`; 0.65; p < 0.02). By symmetry, this also indicates that Dissonance is punished by a significant decrease in approval for both hawks and doves.

Thus, focusing on the hawkish and dovish samples extensively supports PACT. As predicted, Betrayal is severely punished (H_3); Redemption does not appear to hurt presidential ratings (H_4); and the effect of Consonance is significantly greater than 0 (H_5). These dynamics exhibited by the hawkish and dovish samples are consistent with the expectations of PACT. In contrast, these dynamics were not predicted by TACT, which expects the effect of Redemption—a type of inconsistency cost—to be negative and of Consonance to be substantively insignificant.

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[16]Achieving higher power by merging the hawkish and dovish samples allows the identification of a statistically significant but substantively insignificant positive Redemption effect (Cohen's $d < 0.2, p < 0.041$).

6.3 The Electoral Mechanism and the Vocal Opposition Assumption

The previous section has found strong support for PACT using the approval measure. I show that directly implementing the electoral mechanism supports PACT and implies the need to reconsider the vocal opposition position. Specifically, I find evidence that, because preferences matter, a vocal opposition can result in the leader being rewarded for her inconsistency; and suggestive evidence that a vocal opposition might not be required to punish inconsistent leaders.

I turn to the electoral tests outlined previously, focusing first on the opponent who critiques the president's military foreign policy; and then on the opponent who attacks her economic foreign policy.

The results for the foreign policy opponent are presented for the mixed and the preference-based publics in Figure 5. Since this is a direct implementation of the vocal opposition position, it should reproduce the results of the previous sections.

Although the mixed publics reproduce the results found previously for the effect of preferences, I find no evidence in either sample that an inconsistent leader is punished. These results are at odds with the predictions of both PACT and TACT. Yet, they could still be consistent with PACT if the Betrayal cost enforced by one group was offset by a positive "cost" (de facto a reward) for Redemption enforced by the other.

The hawkish and dovish samples replicate most of the prior findings. These effects are statistically significant and substantively meaningful for the effect of Betrayal (H_3) and Consonance (H_5).

Unlike before, the effect of Redemption is not only non-negative (H_4), but it is also significantly greater than 0. Hawks reward inconsistency if it yields intervention—if the president orders the army to intervene after saying the U.S. will stay out of the conflict compared to staying out of the conflict entirely (`A&I-A&C`). Then, the president is rewarded with an increase in vote shares of 17% (p < 0.01). In the mirror scenario (`T&I-T&C`), doves reward their president by 15% (p < 0.02). Pivotal to this result is that any criticism the challenger makes is inherently tied to advocacy for a substantive policy. Thus, it is not surprising a dove whose president backed down from a threat would be willing to reelect this president (despite her initial belligerence) when the alternative is a pro-intervention candidate (and vice-versa for hawks). An important implication is that the presence of an opposition willing to chastise the president for her inconsistency will not always increase the costs she is facing. Instead, when the opposition endorses a dissonant policy, it may unwittingly bolster the president's electoral position.

I now turn to the scenario where the president is facing an opponent who criticizes her economic foreign policy but remains silent on the issue of security. The vocal opposition position would expect no particular effect as there is no opposition to exploit the president's inconsistency. This is a difficult test for both PACT and TACT. Because the existence of an opposition willing to criticize the president for her inconsistency has long been presented as a prerequisite for the existence of audience costs, TACT would expect voters should be equally likely to vote for either candidate. Similarly, PACT would expect voters' preferences on economic policies to drive the vote—not those on military foreign policy. Since no information is provided regarding the content of either candidate's economic platform, voters are expected to select the candidate randomly. Figure 6 A shows that only the full sample is consistent with this view. The balanced public imposes small but statistically significant costs on inconsistent leaders.

The situation is also very different for hawks and doves, as shown in 6 B. Betrayal is severely punished (H_3), as was the case when using the approval and foreign policy challenger measures. Also consistent with PACT, the effect of Redemption is not negative for either group (H_4).

As predicted by PACT, hawks reward their president's Consonance (H_5). For doves, although the effect of Consonance is positive (`A&C-T&C`), I find no evidence of it being significantly different

A. Balanced and Full

| H1: Inconsistency Cost | H2: Preferences (T&C–A&C) |

Effect size

Public

Consistent with: ● Both TACT and PACT ● Neither (inconclusive for PACT)

B. Hawks and Doves

| H3: Betrayal | H4: Redemption | H5: Consonance |

Effect size
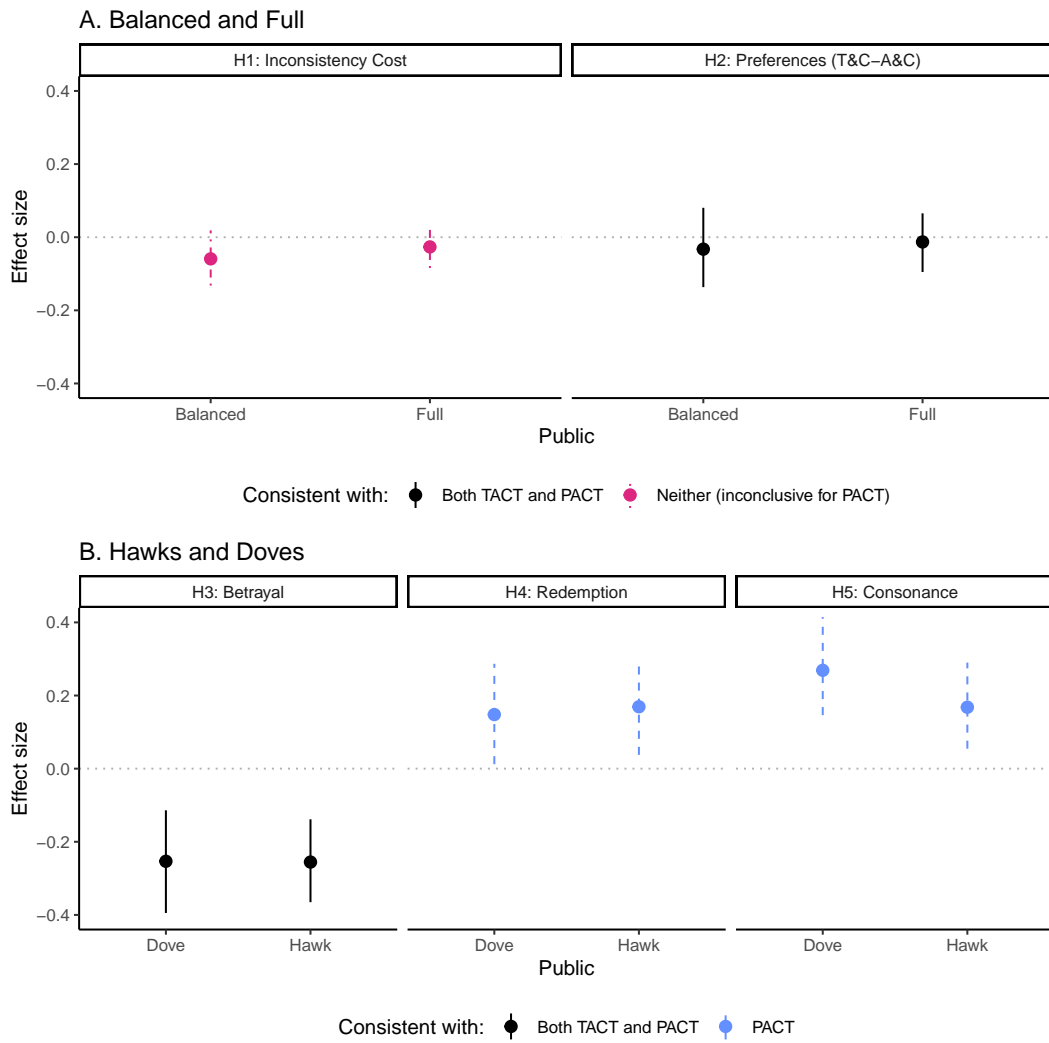
Public

Consistent with: ● Both TACT and PACT ● PACT
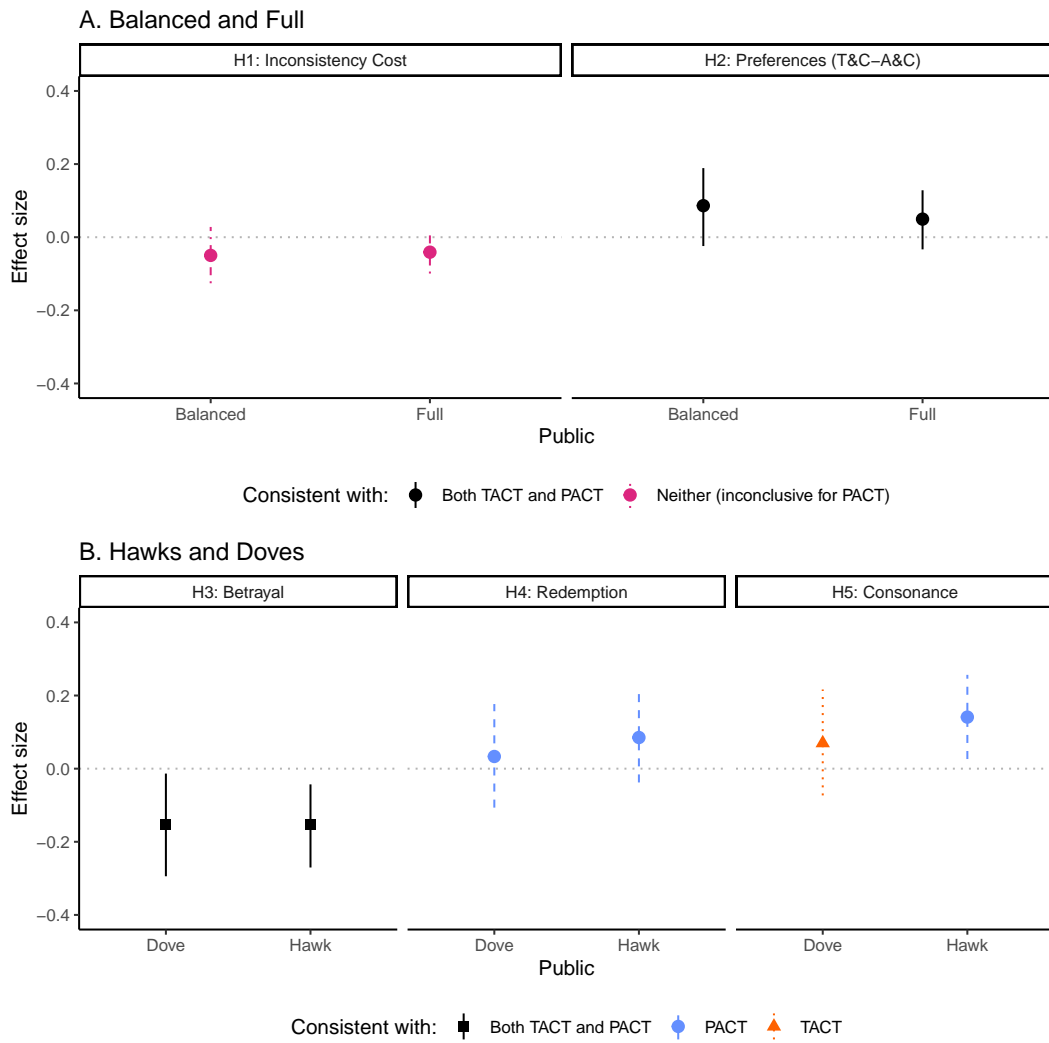
Figure 5: The Foreign Policy Challenger DV supports PACT

Figure 6: The Economic Challenger DV supports PACT

from 0 (p < 0.19). Although investigating the causes of this divergence would require further research, a possible explanation could be that doves care more about the economy than hawks and thus would conform more closely to the expectation of random voting.

The economic opponent scenario tells us two things. First, Betrayal is costly, always. Even without a vocal opposition to the policy, individuals will still punish leaders who betray them by voting for the opponent. Second, some individuals are willing to reward and punish leaders based on their preferences, even if they are not offered a viable alternative.

Taken together, these electoral measures support PACT. This is clearly the case when an opponent directly challenges the president's foreign policy as all PACT hypotheses are confirmed empirically. Despite all expectations to the contrary, the economic challenger measure also provides some support to PACT. These results suggest that vocal opponents are neither necessary nor sufficient to ensure the punishment of inconsistent leaders.

6.4 Robustness of Experimental Findings and the Executive Spin Critique

A complementary survey experiment was also fielded in the summer of 2020 on a sample of 1,172 US citizens of voting age recruited using the MTurk platform. Space considerations preclude the inclusion of a full discussion of this survey in the main text. It is instead available in the Appendix.

In short, this additional survey serves two purposes, one theoretical and the other methodological. On the theoretical front, Levendusky and Horowitz (2012) and Levy et al. (2015) suggest that executive leaders can bypass audience costs by claiming they have received new information. Methodologically, this survey embraces the adage that *"an ounce of replication is worth a ton of interential statistics"* (Steiger 1990, 176, emphasis original) and serves as robustness check by way of replication.

The design is identical to that outlined previously but, following Levendusky and Horowitz (2012) and Levy et al. (2015), participants are told the President has received new intellingence which supports the President's order to engage—or not to engage—the attacking country.

Despite this difference, the substantive results of the main experiment are reproduced and executive spins cannot help leaders avoid the costs derived from the audience. Rather, inconsistent *and* consistent presidents alike benefit from stating they have received new information, but these co-exist with audience costs. Overall, these experimental results suggest that individuals do behave as PACT expects them to.

7   The 1895 Anglo-American Venezuela Crisis

Having established the micro-foundations of PACT using survey experiments, I now turn to a case study of the 1895 Anglo-American Venezuela crisis to show that leaders are indeed responsive to the pressures of public opinion, at home and abroad. This crisis was selected for 3 reasons. First, it is a close match to the canonical crisis bargaining scenario and survey experiment design: during the dispute, a U.S. president used threats in an attempt to convince a British challenger to surrender a territory contested by Venezuela. Second, there are sufficient contemporary testimonies, in the form of private documents and press coverage, that we can be confident in the public preferences of the U.S. public despite the lack of polling data. Third, while this crisis is seldom discussed in the international relations literature, it was a turning point in Anglo-American relations. It reified the Monroe Doctrine as an axion which regulated the conduct of European states and established the U.S. as the dominant power in Latin America.

For much of his Presidency, Grover Cleveland had an unassertive foreign policy amenable to British interests. Yet in 1895, Cleveland directly defied Great Britain by involving the United States in a decades-long (and mostly dormant) territorial dispute between the British Empire and Venezuela. This challenge took the form of a dispatch by Cleveland's Secretary of State, Richard Olney, to the British Prime Minister, Lord Salisbury, and of a special message Cleveland addressed to Congress. Both statements were unabiguously anti-British, hawkish, and later described as two of "the most crudely assertive ever issued by responsible American statesmen" (Blake 1942, pp. 259). More suprisingly still, Cleveland was vindicated with Britain complying with his demands less than six months later. How did it happen that a notoriously cautious President not only adopted such a belligerent position but also emerged victorious from the dispute?

Part of the answer, I argue, is that the U.S. public had strongly "jingo," hawkish, preferences (i.e., α was high).[17] These preferences mattered in two ways. First, they incentivized Cleveland to adopt an assertive stance against Great Britain. Second, they also bolstered the credibility of Cleveland's stance across the Atlantic and played an instrumental part in convincing the British Cabinet to accept his demands.

7.1 Public preferences encouraged Cleveland to issue a threat

By 1895, the Venezuela crisis was already more than half a century old.[18] In the 1840s, Great Britain had commissioned a naturalist to survey the boundaries of British Guiana and Venezuela had promptly contested the resulting dividing line with its own claims. Over the next fifty years, all attempts to find a negotiated border failed and Venezuela eventually severed diplomatic relations in 1887. Despite this stalemate and Venezuela's discontentment, the dispute was inconsequential to the British Government (Grenville 1964, p. 57) and few in Great Britain—even in the House of Commons—were aware of this dispute (Bryce 1896).

This would change in July 1895, when the newly appointed Secretary of State, Richard Olney, was tasked with writing a dispatch to the British government. The resulting document was a long and ill-tempered text (Grenville 1964, p. 57-61) in which Olney presented what he perceived as an unquestionable history of the dispute and interpretation of the Monroe Doctrine. He asserted that the Venezuela boundary dispute fell well within the doctrine's scope and spirit. Accordingly, the United States was well within its right to consider British interference a direct injury to its interests. Given that Anglo-Venezuelan negotiations had failed—an outcome primarily imputed to Britain— arbitration was the only way the rights of all three parties could be satisfied. The threat was clear: London would agree to Washington's demands or the President would lay the whole subject before Congress in December, during his next annual message.[19] Cleveland fully endorsed Olney's text.

If, as I argue here, public opinion encouraged Cleveland to send this dispatch, then 3 subsidiary claims require substantiation. That the U.S. public had hawkish and anti-British preferences; that

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[17] Others have highlighted the role that economic considerations, international strategic concerns, or even Cleveland's character played in shaping this decision. Here, I do not claim that public opinion was the *only* reason for Cleveland's decision. Instead, I merely make the case that hawkish public preferences were an important contributing factor to this process and in the resolution of the crisis.

[18] Space limitations preclude a more complete discussion of the dispute. See Grenville (1964) and Humphreys (1967) for more exhaustive historical overviews of the crisis.

[19] For the full text of the dispatch, see "Mr. Olney to Mr. Bayard" (1896).

Cleveland and his administration were aware of these preferences; and that they were responsive to those.

By 1895, anti-British sentiments in the U.S. were well established and were at least as old as the U.S. itself (Crapol 1973). Yet, in the years preceding the dispute, anglophobia was reaching a new high. Central to this dynamic were more recent concerns over Britain's economic dominance and specifically the issue of free silver. Agrarians believed that a return to the bimetallic gold and silver standard would countervail the "British plot" to ruin the U.S. wheat and cotton industries through the use of Indian wheat and cotton. Others supported bimetallism as a mean to become more competitive in world trade, especially in the silver-using countries of Asia and Latin America. Regardless of the reason, however, hostility to England was central to the silverite platform (Blake 1942, p. 261).

Those who favored expansionism grounded their oratory in a similar language. Calls to annex Hawaii in 1893 were motivated by (false) assertions that England would soon seize it (Tate 1967) and it was assumed that England would seek to dominate a much desired Isthmian canal (Blake 1942, p. 262). The private correspondence of a secretary at the British Embassy in Washington, Sir Cecil Spring Rice, during the Spring of 1895 captures the American zeitgeist: "There is a great deal to do now with … the papers pouring out floods of abuse every day. I wish I could take a purely humorous view of it, but I own it will be rather a comfort to go to a country where one can read the news without finding in every paper an article accusing one's country of every conceivable crime" (Spring Rice 1929, p. 174-5). In another letter, he shared that "as long as we exist and talk English we shall be hated here. No one has the right to exist and talk English who isn't an American" (Spring Rice 1929, p. 174-5).

There is little doubt that, by the Summer of 1895, Cleveland was acutely aware of the public's jingo tendencies. His foreign policy could be broadly constructed as pacifist and most criticized him for it.

Republicans, especially Senator Henry Cabot Lodge and the young Theodore Roosevelt, unanimously criticized Cleveland's Hawaiian policy and described his trade policies as subservient to Britain.[20] Many in Cleveland's own party, and especially the silverites among them, such as the chairman of the Senate Foreign Relations Committee, John T. Morgan, echoed these criticism and disliked his foreign policy just as much as Republicans did. Worse, Irish Americans—a key constituency for the Democratic party with strong anti-British preferences—were concerned by the pro-British tendencies of Cleveland's administration (Blake 1942, p. 261).

Public sentiment manifested itself unambiguously in the Spring of 1895 when Britain engaged in a bout of battleship diplomacy with Nicaragua. At that point, British marines occupied the port of Corinto in a dispute over an apology and an indemnity of 15, 000 for the arrest of a British vice-consul. The three-month period Britain had set for compliance had expired and she did not hesitate to use its powerful Navy to be vindicated. At the time, Walter Gresham, the then-Secretary of State, found British demands harsh but not unreasonable (Humphreys 1967, p.149).

The U.S. public, however, was enraged and there was a growing consensus that Cleveland's foreign policy was "un-American." Democratic and Republican politicians alike lambasted Britain's aggression but they also blamed Washington.[21] In a particularly caustic open letter, a Senator congratulated Cleveland for his "conspicuous bravery" in promoting "the policy of conquest and dominion for the mother country," adding that his efforts would secure him the "love and respect of all true Englishmen" ("Senator Stewart's Open Letter" 1895). The legislatures of several states passed resolutions condemning, in the words of the New York Senate and Assembly, "the supiness, dilatoriness and lack of National and patriotic spirit which has characterized the Admninistration at Washington" ("The Assembly Speaks" 1895).

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[20] Other notable Republican critics include Senators Cullom and Chandler.
[21] For more on the public reaction to this dispute, see Blake (1942).

In hindsight, the Corinto affair had little diplomatic import but the resulting public outcry made it all but certain that Cleveland was aware of the public's preferences. It is in this context that the Cleveland administration approached the Venezuela question and "the experience unquestionably influenced its subsequent dealings with England" (Blake 1942, p.266).

Multiple factors strongly suggest that public opinon influenced Cleveland's decision to send a dispatch as assertive what he would later described as Olney's "twenty-inch gun."

A few months away from several state elections, and only a year away from the next presidential elections, beset by jingoes and challenged by members of his own party, it is not surprising Cleveland would have wanted a document that, once revealed, would absolve him from the charge of being "un-American." A few days after approving the dispatch, Cleveland wrote to a close friend that "In due time it will be found that the Administration has not been asleep" (Cleveland and Nevins 1970, p. 402).[22]

This was not the first time Cleveland had adopted a hawkish stance on the eve of a Presidential election either. Ahead of the 1888 Presidential elections, Cleveland had done so by advancing drastic retaliatory measures against Canada's alleged persecutions of U.S. fishers. Days before the election, he had also summarily dismissed the British Ambassador from Washington in a bid to save the Irish vote and to not appear pro-British (Campbell 1958, p.645-6).

Finally, in a letter he addressed his ambassador in London, Cleveland makes it plain that he was not only aware of public preferences but that he was also hoping that England would make a gesture to bolster his position domestically (Cleveland 1933, p.419):

> It would have been exceedingly gratifying and a very handsome thing for Great Britain to do, if, in the midst of all this Administration has had to do in attempts to stem the tide of 'jingoism,' she had yielded or rather conceded something (if she called it so, which I do not) for our sake.

To summarize, in 1895, the U.S. public had largely hawkish and anti-British preferences (i.e., α was large); Cleveland was aware of these preferences; and there are good reasons to believe that Cleveland was not indifferent to the electoral benefits a jingo stance would grant him and his party. This is consistent with PACT which advances that hawkish publics will encourage leaders to issue threats.

PACT also advances that the threats of leaders with strongly hawkish constituencies will enjoy a credibility benefit. Implied here is the assumption that foreign challengers are aware of and consider the opinion of domestic constituencies.

7.2 The British Government was Responsive to American Public Preferences

For the findings of PACT to obtain, challengers must be aware of, and responsive to, the preferences of foreign publics. I now focus on the British government and show that American public opinion contributed to the decision of the British Cabinet to comply with Cleveland's demands.

Upon reading Olney's draft, Cleveland wrote Olney that it was "the best thing of the kind" he had ever read and that Olney had placed the Monroe Doctrine "on better and more defensible ground than any of your predecessors—*or mine*" (emphasis original McElroy 1923, pp. 181).

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[22]This sentence was written in the context of a discussion regarding a speech delivered by the recipient, Don M. Dickinson, who had called for a more assertive foreign policy.

Yet, it is difficult to imagine how U.S. demands could have been expressed in a language any less admissible to its intended readers. In advancing the Monroe Doctrine, the dispatch asserted U.S. supremacy over the Americas: "To-day the United States is practically sovereign on this continent, and its fiat is law upon the subjects to which it confines its interposition" ("Mr. Olney to Mr. Bayard" 1896). Worse, it further asserted that "any permanent political union between an European and an American state [was] unnatural and inexpedient" ("Mr. Olney to Mr. Bayard" 1896). Consequently, for London, complying with Washington's demands for arbitration meant not only accepting that the U.S. had a legitimate authority on the entire continent but also forsaking Britain's right to imperial possessions in the Caribbean islands and Canada.

Unsurprisingly, Salisbury rejected these demands. A Colonial Office memorandum summarizes the British position best: in brief, Britain declined "to submit to any arbitration the bogus claims of Venezuela" (quoted in Humphreys 1967, p. 152)]. This supported Salisbury's decision and it was the position of the Cabinet as a whole. In his response, Salisbury maintained a pointedly courteous tone that came across as condescending (Humphreys 1967, p. 153) and irritating (Sloan 1938, p. 494). In no ambiguous terms, Salisbury was rebuking Olney's interference, correcting Olney's account of the history of the dispute, and directly challenged his new vision of the Monroe Doctrine ("Lord Salisbury to Sir Julian Pauncefote." 1896):

> Mr. Olney's principle that 'American questions are for American decision,' even if it receive any countenance from the language of President Monroe (which it does not), can not be sustained by any reasoning drawn from the law of nations.

> The Government of the United States is not entitled to affirm as a universal proposition [...] that its interests are necessarily concerned in whatever may befall [independent] States simply because they are situated in the Western Hemisphere.

At this point, it is worth noting that Salisbury's response only reached Washington *after* the President's Annual Message to Congress. On the 2nd of December, Cleveland apprised Congress of the dispatch, outlined its content, and stated further communication would be forthcoming once Britain's response was received.

In his coverage of the annual message, the London *Times* correspondant in New York assessed that: "If [Lord Salisbury's response] be thought peremptory in tone, or if it contain a positive refusal to accept the arbitration which the President has proposed, there is a large body of American opinion which will readily become hostile, if not aggressive" ("The Venezuelan Boundary Question" 1895).

The reception of Salisbury's response was quickly followed by a special Presidential Message to Congress on the 17th of December. In this message, Cleveland vigorously reaffirmed the Monroe Doctrine and its relevance to the Venezuelan dispute. He further asked for funds to be appropriated for an investigation comission and stated that it would be "the duty of the United States to resist by every means in its power as a willful aggression upon its rights and interests the appropriation by Great Britain of any lands [...] which after investigation we have determined of right belongs to Venezuela." The President then concluded that "there is no calamity which a great nation can invite which equals that which follows a supine submission to wrong and injustice and the consequent loss of national self respect and honor beneath which are shielded and defended a people's safety and greatness" ("Message of the President" 1896).

The President's message was unanimously understood as an jingo ultimatum: war rather than shame. The public response was overwhelming positive.[23] Three days later, the British Ambassador

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[23] A minority did dissent but their voices were "well-nigh drowned in the chorus of popular approval" (*Public Opinion* 1895, p. 838).

in Washington wrote "The Venezuelan crisis which is raging here makes all other questions appear ancient history. … [N]othing is heard but the voice of the Jingo bellowing out defiance to England" (Campbell 1960, p.16).

In the Senate, the message was met with "hearty clapping" from "all quarters of the Chamber" with "some of the oldest Senators say that it was the most spontaneous demonstration in their recollection" ("Venezuela" 1895). It received a similar reception in the House. The *Public Opinion* [p. 838]-PublicOpinionComprehensive-1895 summarized that:

> [T]here can be no mistaking the attitude of Congress and of the press of the country. It is doubtful if there was ever before witnessed in the United States so nearly unanimous an expression of press approval of any Administration policy. Sectionalism, partisanship, and personal opposition, whether honest or prejudiced, have for the time being sunk almost out of sight.

The implications for the upcoming elections were not lost on observers. The London *Times* expressed suprise at the unconditional support of Republican jingoes as "Nobody doubts the effect of the President's procedure, whatever his intention, will be, if successful, to make him again candidate and to increase the chances of his party's success;" further noting that "Lincoln's advice against swapping horses while crossing a stream has already been involked in President Cleveland's favour" ("Venezuela" 1895). The New York *Evening Post* (quoted in *Public Opinion* 1895, p.840), an anti-Jingo newspaper normally pro-Cleveland, explained the President's move by saying:

> In a war taking its start from the President's message the President would be the standard-bearer in spite of everything. All victories and all defeats would alike endear him to the war party. It is doubtful if even the tradition against third terms could prevail against it. Mr. Cleveland has evidently had all this in his mind.

This uproar shocked Britain. Even in the Parliament, only a handful had known the existence of such a dispute and "Nobody had the least idea that [the U.S.] Government considered the matter to be one of immediate and primary importance to America, justifying an ultimatum" (Bryce 1896, pp. 146). Yet, the President's message not only brought the existence of this crisis to the fore but also revealed the existence of a hostile feelings in considerable sections of the U.S. public. In a letter to Secretary of State for the Colonies, Joseph Chamberlain, Salisbury's under-secretary expressed confusion at this Anglophobia which seemed to him "quite unaccountable. We expect the French to hate us and are quite prepared to reciprocate the compliment if necessary; but the Americans, No!" (quoted in Humphreys 1967, p. 156).

Cleveland's warcry, from across the Atlantic, was seen as credible. Salisbury used this looming threat to secure an increase in defense expenditure from Sir Michael Hicks Beach, the Chancellor of the Exchequer. "A war with America—not this year but in the not distant future—has become something more than a possibility," wrote Salisbury, "It is much more of a reality than the future Russo-French coalition" (quoted in Grenville 1955, p.41). It is possible that Salisbury was merely overstating an argument he thought might carry some weight. Yet, the fact that it convinced a notoriously spendthrift minister to agree to an immediate increase in naval estimates is telling. Most relevant to the purpose at hand, the American public's hawkishness was central to Hicks Beach decision who replied (quoted in Lowe 1965, p.107-8):

> I agree—*With present feeling in U.S.*, and the Emperor telegraphing to Kruger, we have to think of other matters besides a Franco-Russian alliance against us (emphasis added).

Other politicians were similarly convinced. The joint-leader of the Opposition called Chamberlain to advocate for unlimited concession: the Cabinet needed to yield immediately and accept unrestricted arbitration to ensure peace. If Salisbury or his Cabinet refused, then the Opposition would not hesitate to indict them with, the joint-leader was sure, the support of the public (Garvin 1934, p. 160).

Chamberlain reported his interview with the joint-leader of the Opposition during the next Cabinet meeting, on the 11th of January. Salisbury threathened that, "if [Britain] were to yield unconditionally to American threats, another Prime Minister would have to be found" (Garvin 1934, p. 160). At this point, Salisbury made the bitter discovery that his colleagues were no longer supportive of his American policy. For the Cabinet, recent events, and especially the Kruger Telegram and the situation in Turkey, had become more pressing concerns. Even the mere risk of war with the U.S. was no longer acceptable. "As my Cabinet colleagues decline any step that might lead to war—I do not put this forward as my own policy, but as my reading of the inclination of the Cabinet—", later Salisbury wrote to Chamberlain, "if the worst comes to the worst we would be forced to enter into an unrestricted arbitration" (Grenville 1964, p.68). Eventually, however, Salisbury was convinced and accepted the initiation of informal negotiations between the two governments. Formally, the dispute would only end in October 1899 but it was during this Cabinet meeting that Britain conceded to U.S. demands.

Had the U.S. jingoes not been so clamorous in their support of war, it is unlikely the British public and Cabinet would have yielded so easily. After all, Salisbury had remained unphased by Cleveland's Message and still favored masterly inactivity: in his book, the President had addressed Congress, not the British government, and therefore no reply was necessary. Similarly, had the U.S. public been dovish like the British one, there is no reason to believe Salisbury would have been moved by his Cabinet—or that they would have even pressured Salisbury in the first place.

Taken as a whole, the Venezuela crisis provides support for the claim that leaders, both at home and abroad, are responsive to the preferences of the public. Consistent with PACT, during the Venezuela crisis, the U.S. public's jingoism first encouraged Cleveland to adopt a belligerent stance against Britain and later contributed to the British Cabinet's decision to comply with U.S. demands. Historical case studies like this one can help uncover causal mechanisms but they are ill suited for generalization.

8   Democracies with Hawkish Publics Issue More Effective Compelling Threats

Having provided evidence that individuals and leaders behave in a fashion consistent with my theory, I now turn to a quantitative analysis to highlight the broader applicability of PACT.

One of the most important implication of TACT was its connection to the democratic peace literature where audience costs were used to explain why democratic leaders who issue threats should be more credible than their autocratic counterparts (Fearon 1994; Gelpi and Griesdorf 2001; Schultz 2001a; Weeks 2008). In short, the transparency of democracies allows outsiders to observe democratic leaders' incentives to fight, including those derived from the public, whereas those of autocratic leaders are unscrutable.

PACT, in turn, proposes a refinement of this democratic credibility hypothesis. As per the previous discussion, there are good reasons to believe that the credibility of democratic threats is tied to the public's preferences. Accordingly, these imply that democratic threats should be expected to enjoy a credibility boost if, and only if, there are hawkish preferences to back them up.[24] Consequently,

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[24] The democratic credibility hypothesis focuses on threats that have been issued, which is captured by the left branch

PACT predicts that democratic leaders with hawkish publics should be more credible, and thus more successful at compelling compliance, than their autocratic counterparts. It also predicts that threats from dovish leaders should not be expected to enjoy such a benefit.[25]

To test this hypothesis, I build upon the work of Downes and Sechser (2012), an important critique of the democratic credibility literature, to test this implication. This is a difficult test for PACT: Downes and Sechser (2012) challenge the idea that "the political institutions of democratic states render their international threats systematically more credible" (p. 486). They use an original data set, the Militarized Compellent Threats (MCT), to reassess the hypotheses of Schultz (2001a) and Gelpi and Griesdorf (2001). In both cases, they find that they cannot reject the null hypothesis that democracies are no more likely than autocracies to make successful compellent threats. This is true even when they use more lenient thresholds for statistical significance (90, rather than 95, percent).

Here, I replicate this analysis with a single, yet consequential, theoretical change: I interact the level of democracy with hawkish preferences. If PACT accurately models the strategic context of democratic leaders, then we should expect this interaction to be significant and positively associated with compellence success. In other words, the threats of democracies with hawkish publics should succeed more frequently than those of non-democracies or of democracies with dovish publics.

The MCT data set covers 210 occurrences of interstate compellent threats between 1918 and 2001 (242 crises dyads). As Downes and Sechser (2012) argue, it is well suited for testing the credibility theory for two reasons: it focuses on coercive demands accompanied by the threat to use force, and it assesses whether the target complied voluntarily or was forced to do so due to brute force.

Unfortunately, assessing public preferences over the period covered by the MCT (1918-2001) is challenging: Survey data, the gold standard of public opinion research, is both geographically and temporally scarce. Additionally, any polling data risks being biased along regime types: flourishing in democracies but repressed (and possibly manipulated) in non-democracies. Unfortunately, other sources of information regarding public preferences (e.g., newspaper coverage, public statements) are likely systematically influenced by authoritarian regimes as well. Yet, to test this argument, hawkishness must be measured for both democracies and non-democracies.

To address these limitations, I adopt the following working assumption: in democracies, individuals will select leaders who are likely to have preferences similar to their own. The measure M_1 proposed by Carter and Smith (2020) is based exclusively on leader-level attributes that would have been observable to voters during the election cycle in democracies.[26] Among others, these include whether the leader completed military service with combat or non-combat experience, participated in a national conflict that was victorious or lost, and had a military education or career in the military.[27] Because these attributes are common knowledge before the elections, voters in democracies can use them as heuristics to select leaders with preferences aligned to their own. Importantly, this measure is entirely consistent with the electoral mechanism discussed previously as it does not rely on leaders' decision to engage in military conflict once in office. It also avoids the tautology of explain-

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of the tree shown in Figure 1. At the bottom left, S_1 follows through on its threat if $2\alpha - 1 + v_1 - c_1 \geq \alpha - 1$, that is if $\alpha + v_1 - c_1 \geq 0$. Accordingly, the credibility of a threat increases in α, the share of hawks in the public.

[25]In the extreme, if the public is entirely dovish ($\alpha = 0$), then the threat's credibility relies entirely on material factors, i.e., whether $v_1 - c_1 \geq 0$.

[26]Carter and Smith (2020)'s second measure, M_2, outperforms M_1 in predicting the initiation of crises when using the MID and ICB datasets. M_2, however, includes leader-level psychological characteristics that fall beyond the scope of this analysis.

[27]For a complete list, see the first 11 variables in column 1 of Table 1 in Carter and Smith (2020). I rescale this measure between 0 and 1 for ease of interpretation.

ing crises outcomes using a variable itself derived from these outcomes. At this point, it is possible to preempt a possible critique: that, with this measure, the effect of public preferences could not be separated from those of leader preferences. Implied here is the claim that threats issued by hawkish leaders should overall be more effective than those of dovish ones. This intuition would predict a positive association between $M1$ and compellence success, regardless of regime type. Anticipating the results to address this concern, I cannot find any evidence that this is the case in either model. Instead, I find that hawkishness only has a positive and signficant effect for the leaders of democracies. Thus, although this proxy may be noisy, we can still have confidence that it captures important information about public preferences in democracies.

Finally, I capture levels of democracy by rescaling on the unit interval the "Challenger's Democracy" and "Defender's Democracy" measures present in Downes and Sechser (2012), who draw them from POLITY IV.[28]

Following Downes and Sechser (2012), two different dependent variables are used. For Schultz (2001a), the dependent variable is a binary measure of threat *failure*, defined as cases where full compliance was either not obtained or required more than 100 military fatalities on the target's side. For Gelpi and Griesdorf (2001), the dependent variable is a trichotomous measure of threat *success* where: 0 indicates failure, with no compliance or more than 100 military fatalities; 1 is a "draw," with partial compliance and fewer than 100 fatalities; and 2 represents full compliance with fewer than 100 fatalities. These are drawn directly from Downes and Sechser (2012). Because these variables capture diametrically opposed outcomes, we expect the coefficients in both models to be inverse as well: PACT predicts that the interaction coefficient should be significant with a negative sign in the Schultz (2001a) replication but significant with a positive sign in the Gelpi and Griesdorf (2001) replication.

Models 1 and 3 in Table 2 directly replicate the findings of Downes and Sechser (2012) and share the same substantive insights: the null hypothesis—that democracies are not better at compellent threats than autocracies—cannot be rejected.

However, once preferences are accounted for, I find a significant interaction between democracy and hawkishness. For the reanalysis of Schultz (2001a), we find that the compellent threats of democracies with high levels of hawkishness are *less likely to fail* than those of non-hawkish democracies and other autocracies (model 2). Similarly, for the reanalysis of Gelpi and Griesdorf (2001), we find that democracies with high levels of hawkishness are *more likely to succeed* than their non-hawkish, non-democratic counterparts (model 4). Figure 7 displays the interaction between democracy and hawkishness graphically. This is consistent with PACT's expectations. As the theory predicts, hawkish preferences decrease (increase) the likelihood of compellent threat failure (success) in democracies.

Against the pessimism of Downes and Sechser (2012)'s challenge, these results suggest that, under general conditions, democracies should be expected to issue more effective compellent threats than non-democracies.[29]

9 Discussion

This project has proposed a new theory of audience based on individual preferences. The internal logic of PACT was demonstrated using a game theoretic model; its microfoundations were supported

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[28]This is a minor departure from Downes and Sechser (2012), who use binary measures of democracy to replicate Schultz (2001a). Such a binary variable, however, should be expected to be a poor proxy for the mechanism at play here. Accordingly, I favor the more fine-grain measure of democracy Downes and Sechser (2012) use in their replication of Gelpi and Griesdorf (2001).

[29]The exception would be if the democratic public is entirely dovish (i.e., $\alpha = 0$), in which case democracies should be expected to perform no worse than autocracies.

Table 2: On the left, a logit analysis of compellent threat failure; on the right, an ordered probit analysis of compellent threat success, both using the MCT data set. Hawkish preferences make threats less likely to fail (left) and more likely to succeed (right).

Hawkishness	Threat *failure* (Logit)		Threat *success* (Ordered Probit)	
	(1) Without	(2) With	(3) Without	(4) With
Democratic Challenger	−0.067 (−1.265, 1.131)	1.269 (−0.763, 3.301)	−0.785 (−3.058, 1.488)	−2.091 (−4.781, 0.599)
Hawkishness		1.862 (−0.797, 4.520)		−1.162 (−2.834, 0.510)
Democratic C. x Hawkishness		−4.886* (−9.375, −0.398)		2.783* (0.186, 5.379)

Note: *p<0.05 and confidence intervals in parenthesis for two-tailed tests.
Coefficients and confidence intervals for other control variables not reported.
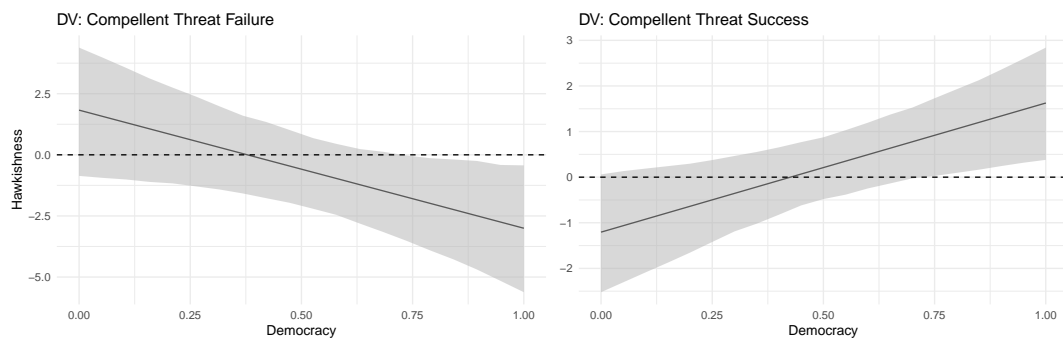

Figure 7: Coefficient of hawkishness as a function of levels of democracy

by the results of survey experiments; a historical case study provided evidence that leaders do react to the preferences of the public; finally, its broad applicability was highlighted by testing its implications for the democratic credibility literature. Overall, this multistage approach increases our confidence regarding the theory's validity.

These results reunite audience costs with their critics and suggest new dynamics of the relationship between public opinion and foreign policy. I briefly discuss three additional implications here.

First, the substance of policy matters. Leaders who follow the public's preferences are rewarded, while those who do not are punished. This is consistent with a growing literature that emphasizes the importance of preferences at the expense of inconsistency. Chaudoin (2014) finds individuals with strong preferences over the substance of the policy do not care about inconsistency—only those with weak preferences do. Similarly, McDonald, Croco, and Turitto (2019) conclude that policy preferences supersede any consideration of inconsistency—flip-flopping—even when policy reversals are explicit. In contrast with these works, I find that what matters is the interaction between the preferences of the public and the kind of inconsistency: Betrayal is always punished; Redemption is not. This dynamic helps explain why, during the Suez crisis, neither the British nor the French governments were punished domestically after backing down from their threat against Egypt. As Snyder and Borghard (2011) argue, this is a clear contradiction with the expectations of TACT: that punishment should follow inconsistency. However, this is consistent with the intuition of PACT as neither the British nor the French public supported the conflict (they had dovish preferences) and did not punish Redemption.

Second, the strategic context a leader faces is not static. As the composition of the audience shifts over time, so do the constraints leaders are subject to. These changes need not be symmetric in magnitude either. The research presented here suggests that the size of the costs enforced by hawks and doves may not be identical. Uncovering the causes of this variation, whether from deeper moral values and attitudes or external influences, may be essential to understanding the strategic context leaders face.

Third, the foreign challenger plays a vital role in shaping the audience costs the president must face. Challengers who persevere—regardless of whether the leader emitted a threat—force the president to reveal her lie and endure audience costs. In contrast, challengers who would concede when targeted by a credible threat allow the presidents of dovish constituencies to hide their inconsistency in some cases while forcing them to emit threats in others.

This research suggests the growing skepticism toward audience costs may not be warranted. It may also be a relief for our discipline to know that our solutions that rely on audience costs are not imaginary.

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