

Hedging via Institutions: ASEAN-led Multilateralism in the Age of the Indo-Pacific

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This article unpacks the dynamics of group hedging in international relations by examining the Southeast Asian states' collective efforts to use ASEAN-led multilateral institutions as a platform to hedge against a range of risks surrounding intensifying big-power rivalry and increasing global uncertainties. It argues that ASEAN's collective hedging is a converged but not necessarily coordinated act. Despite the states' diverging attributes and outlooks, they converge on shared vulnerabilities, collective memories, and disadvantaged positions. Southeast Asian states thus view ASEAN-based multilateralism as an indispensable, albeit insufficient, means to engage big powers and manage other challenges. Through the functions of institutional binding, buffering, and building, ASEAN's group hedging serves to mitigate and offset risks while shaping Asian order amid deepening uncertainties in the age of the Indo-Pacific.

Keywords Hedging, ASEAN, multilateralism, regional institutions, US-China rivalry, East Asia

Introduction: Hedging amid Hyper-Uncertainty

Much has been written on hedging by individual states; relatively less on hedging at the group or collective level in international relations (exceptions include Pempel 2010; Rüländ 2011; Kikuchi 2015; Kuik 2018; Ciorciari 2019; Oba 2019; Mueller 2021; Sim and Aminjonov 2022). This essay explores the phenomenon of “group hedging,” focusing on the member states of the Association of Southeast Asian Nations (ASEAN) and their collective efforts to use the ASEAN-led multilateral institutions to hedge against a wide array of risks amid growing big-power rivalry and increasing global uncertainties.

Specifically, the essay addresses how and why a group of self-interested states with diverse motivations came to pursue collective hedging via the ASEAN-led multilateralism throughout the post-Cold War decades. It also assesses the impact of such converged efforts on the evolving regional order in the face of intensifying

US-China rivalry across the Indo-Pacific. Since the focus is the use of regional institutions as a platform for hedging, this study uses the term “institutional hedging” interchangeably with “group hedging” and “collective hedging.”

Why focus on group hedging when, some twenty years after “hedging” was introduced into the study of International Relations (IR), the concept of hedging remains contested at the individual state level? While there is still no consensus among IR scholars as to how best to define and operationalize hedging in world politics (Haacke and Ciorciari 2019; Haacke 2019; Jones and Jenne 2022; Chang 2022), the decades-long conceptual debate on the term has identified several attributes distinguishing hedging from such alignment behavior as “balancing” and “bandwagoning.” These attributes—an avoidance of rigid commitment, an insistence on impartiality (or neutrality), activism for inclusive diversification, as well as the purposeful pursuing of mutually-counteracting measures—have been specified and operationalized (albeit unevenly and with different nomenclature) in the literature on hedging (Goh 2005; 2007; Kuik 2008; 2016a; 2022a; Jackson 2014; Lim and Cooper 2015; Hoo 2016; Korolev 2016; Koga 2018; Kuik and Tso 2022; Jones and Jenne 2022; Heng 2022). Moreover, there are growing scholarly works demonstrating that ASEAN states have been collectively using regional institutions to hedge external risks over the past decades (Rüland 2011; Tan 2020; Anwar 2020; Kuik 2021a; 2022a), as discussed below. These conceptual insights and empirical realities suggest that the time is ripe for theorizing hedging beyond and above state level.

Hedging is defined here as insurance-maximizing behavior under high-uncertainty and high-stakes conditions, where a rational actor (which may be a country or a group) mitigates and offsets risks by pursuing active impartiality, inclusive diversification, and prudent contradictions, with the ultimate goal of cultivating a fall-back position (Khong 2004; Kuik 2008; 2016b; 2020; 2022a; Tunsjø 2010; 2013; Kuik, Azizan, and Rahim 2012; Haacke and Ciorciari 2022; Kuik and Tso 2022). As instinctive human behavior, hedging prevails and persists as long as the systemic circumstances—particularly big-power relations and actions—are uncertain. As uncertainty deepens, so does hedging behavior.

The growing US-China rivalry has increasingly made the contemporary era one of hyper uncertainty. Several interrelated trends indicate that this is likely to endure. To begin, the antagonism between the US and China is becoming more open, more intense, and more confrontational (Christensen 2020; Goldstein 2020; Shambaugh 2020; Lampton 2021; Scobell 2021; Wang 2021). The action-reaction between the two contesting powers across the military and non-military chessboards, coupled with the broadening involvements of second-tier powers in and out of Asia, have intensified big power tensions and their smaller-state courtships in the Indo-Pacific region (Kuik 2021b; 2022a; 2022b).

In the face of China’s growing power and increasing assertiveness in the East and South China Seas, the US, Australia, Japan, and India revived the

Quadrilateral Security Dialogue (Quad) in 2017. Each of these Quad members, alongside several European powers (France, Germany, and the Netherlands) and the European Union (EU) as a group, has released their respective Indo-Pacific documents and strategies. In September 2021, months after launching its *Integrated Review* (titled “Global Britain in a Competitive Age”), the post-Brexit United Kingdom joined Australia and the US to announce the AUKUS pact. Individual Quad members and European powers have dispatched military assets to the South China Sea and devised connectivity-development initiatives to push back China’s Belt and Road Initiative (BRI). The Group of Seven (G7) announced the Build Back Better World (B3W) initiative in June 2021, and the EU set up the Global Gateway in November 2021. These initiatives were followed by the launch of the Partnership for Global Infrastructure and Investment (PGII) by the G7 in June 2022. In May 2022, the US launched the Indo-Pacific Economic Framework (IPEF). In November 2022, South Korea announced its Indo-Pacific strategy. While these schemes are by design global in scope, Southeast Asia is at the center of courtships.

These geopolitical and geo-economic developments are presenting both opportunities and challenges to ASEAN countries and other smaller states across the Indo-Pacific. Since 2020, as the world continues to battle the COVID-19 pandemic, clouds of uncertainty loom larger on the strategic and security fronts. Observers and officials have warned about the increased likelihood of armed conflict over such potential hotspots as Taiwan and the South China Sea, as concerns over the Korean Peninsula endure. The widening sources and stresses of uncertainty have deepened the smaller states’ inclination to hedge, one way or another. From Seoul to Wellington, from Singapore to Jakarta, and from Bangkok to New Delhi, governments across the Indo-Pacific—even close allies and partners of the US—have sought to mitigate risks by diversifying their strategic and development bets (Pant and Joshi 2017; Atanassova-Cornelis 2020; Sahashi 2020; Kim 2021; Köllner 2021). They are insisting on not taking sides, while pursuing contradictory measures to cultivate fallback positions in the face of growing uncertainty (Kuik 2020; 2021a; Laksmanna 2020).

There are signs that regional groupings, most notably ASEAN and to some extent the EU (Ringsmose and Webber 2020; Didier 2021), have embraced hedging as well. Whether at the individual state or group level, hedging is a policy without pronouncement. Hedgers (both states and regional bodies) typically pursue hedging without announcing it as such. Doing otherwise would invite unwanted suspicion from contending big powers, defeating the very purpose of this deliberately ambiguous act, which include developing robust relationships to the greatest extent possible with *both* contending powers (working toward the best outcome); cultivating as many layers of protection as possible to offset the risks of uncertainties (preparing for the worst scenarios); and, ultimately, keeping all options open as long as possible.

This article argues that ASEAN's group hedging is a converged but not necessarily coordinated act. ASEAN states are a group of highly diverse sovereign states with distinct identities, diverging interests, differing threat perceptions, and ongoing problems among them. These differences notwithstanding, the small- and medium-sized states are bonded by shared vulnerabilities vis-à-vis traditional and non-traditional security challenges. They are also bound by the past and the future: common historical memories of having been victims of Western colonialization and Cold War big-power politics, as well as a common outlook of viewing ASEAN-based multilateralism as an essential platform for them to "hang together" (Acharya 2001; Narine 2002; Ba 2009; Shanmugam 2015; Ciorciari 2017; Kuik 2022b). Such shared vulnerabilities and relative disadvantaged positions within the anarchic international system has pushed the Southeast Asian states to converge on ASEAN and the ASEAN-plus multilateral institutions, viewing them as indispensable, albeit imperfect and insufficient, means to hedge and offset external multiple risks (that none of the states can tackle alone), while pursuing interests aimed at serving the ruling elites' internal political interests.

The article proceeds as follows. The first part provides a literature overview of the roles and limitations of regional institutions for smaller states. Next, the article develops an analytical framework to unpack group hedging in international relations. It first offers conceptual distinctions between institutional hedging and institutional balancing, before tracing empirically how ASEAN states have sought to pursue collective hedging via ASEAN-based institutions to perform the triple functions of binding, buffering, and building. The third section discusses how and why secondary states have attempted to leverage the expanding ASEAN-led multilateralism to shape the evolving regional order and architecture in East Asia in the ways they have. Group hedging, like hedging at the individual state level, is driven primarily by the need to mitigate and offset risks (specifically, the potential dangers of aggression, entrapment, abandonment, polarization, group marginalization), much more than the desire to maximize returns. The final part of this article sums up the key findings and suggests directions for future research.

Regional Institutions and Smaller States: Literature Overview

Abundant literature exists on the merits and limitations of international institutions as a tool of statecraft in international relations. This tool has been variously described as an institutionalist, integrationist, or multilateralist approach (Haas 1964; Keohane and Nye 1977; Keohane 1989; Ruggie 1993; Baldwin 1993), in which a state forges institutionalized cooperation with other countries who share similar values and common interests, either at the regional, intra-regional, or global level (Krasner 1983; Keohane 1990; 2002; Katzenstein 1997; 2005). International institutions are multilateral institutions, as three or more countries

pursue functional collaboration, economic integration, and/or political and strategic coordination among themselves (Keohane and Martin 1995). Institutions typically function in the Lockean and Kantian cultures of “interdependence, common fate, homogenization, and self-restraint,” which focus primarily on the possibilities of normatively regulated order and perpetual peace in the interstate society (Doyle 1997; Wendt 1999, 44, 317).

A state’s attitude toward international institutions is a function of many factors, most notably its size and strength. All things being equal, the smaller and weaker states are more likely than the larger powers to rely more on institutions as their primary instrument. This is discernible in the smaller states’ common and long-standing practice to turn to global intergovernmental organizations (IGOs)—the United Nations (UN) and its various specialized agencies—to protect their sovereignty and security. It is also observable in the actors’ inclination to use regional mechanisms as key platforms to integrate their resources, augment their capabilities, and address their shared problems. These tendencies should not be surprising. As smaller states cannot afford the go-it-alone option, they choose the go-it-with-others option in order to cope better with the problems they are incapable of handling alone. Given the purpose of this article, this literature overview shall focus on institutions at the regional level.

How do regional institutions help smaller states pursue their interests and cope with external challenges? What downside does doing so entail? The vast majority of the literature highlights that, while regional institutions offer a crucial way for smaller states to pursue economic, diplomatic, and political goals, the role of regional institutions in tackling military security problems is often limited (especially when compared to military alliances).

Economically, regional institutions and integration help smaller states compensate for their innate disadvantages in size and limited range of resources. As free-market liberals have long argued, economic integration with other countries allows smaller economies to expand their export markets, exploit economies of scale, enhance efficiency and competitiveness, as well as facilitate two-way flow of resources, capital, skills, and technology (Balassa 1961; Schiff 2001). These help enlarge the smaller countries’ economic base, thereby overcoming their handicaps and enhancing their capabilities to weather external shocks and pursue growth (Benedict 1967; Payne 1987). Collaborating with other similarly-situated states is particularly crucial during negotiations on international trade, as the states’ bargaining positions vis-à-vis the larger economies will be boosted (Downes 2004; Grynberg 2006).

Politically and diplomatically, smaller states are drawn to regional institutions as they help to ameliorate the problems of power asymmetry. Because of the sovereign equality norm customarily enshrined (but not consistently enforced) in multilateral arrangements, smaller states are accorded status and voice equal to that of much larger states. This contrasts sharply with alliances, where smaller

actors risk losing their equality and freedom of action because of the hierarchical nature of big-power-led alliances. In multilateral institutions, smaller states can often preserve their formal equality with the larger actors; in some circumstances, they can even influence the major powers' actions in ways difficult to achieve in alliance settings. By providing an essential platform for weaker states to come together and act collectively, institutions enable them to shape and internalize certain norms, "in ways that are congruent with their interests" (Hurrell 2000, 4; Ingebritsen 2002). To quote Robert Keohane: "The small and middle powers' leaders realize that although they may be able to do little together, they can do virtually nothing separately. Through an international organization they can attempt to promote attitudes *favorable to their survival*—to develop, as it were, *an international political culture* shaped largely by themselves" [emphasis added] (Keohane 1969, 296).

Roles: Issue-Linkage, Diffuse Reciprocity, and Binding

Multilateral institutions entail several organizational features that make them norm-based (and thus politically favorable) platforms for small and secondary states. Three features are most significant, namely issue-linkage, diffuse reciprocity, and binding.

In multilateral settings, most issues are intertwined, which allow member countries "to gain additional bargaining leverage by making [their] own behavior on a given issue contingent on others' actions toward other issues" (Haas 1980; Axelrod and Keohane 1993, 99). The feature also contributes partially to what liberals have described as "diffuse reciprocity," where actors "contribute [their] share, or behave well toward others, not because of ensuing rewards from specific actors, but in the interests of continuing satisfactory overall results for the group of which [they are] a part, as a whole" (Ruggie 1993, 11-12; Keohane 1986). The reciprocity is "diffuse" in that countries taking part in multilateral processes would expect "to yield a rough equivalence of benefits *in the aggregate and over time*" [emphasis added] (Ruggie 1993, 11), rather than to maximize benefits on all issues and at all times. For this reason, member states are more likely to make concessions on certain issues in exchange for returns on others. This is significant for smaller states, as it indicates that the multilateral interactions are more often a continuous, long-term process of give-and-take, rather than a situation where the strongest takes all. Over time, the process may dilute the major powers' capability advantages, while enhancing the weaker states' bargaining strengths across issue-areas, thus mitigating the problems of power asymmetry.

These effects are augmented by the binding function. According to Joseph Grieco, the institutional arrangements provide the secondary states with opportunities for having effective "voice opportunities" (Grieco 1993, 331). This yields what he calls "the binding thesis": "if states share a common interest and undertake negotiations on rules constituting a collaborative arrangement, then

the weaker but still influential partners will seek to ensure that the rules so constructed will provide for effective voice opportunities for them and will thereby prevent or at least ameliorate their domination by stronger partners” (ibid., 331). Daniel Deudney adds that the effects of binding are mutual: that is, the practice of establishing institutional links between political units actually serves to reduce each other’s autonomy (Deudney 1996, 213-216). John Ikenberry similarly notes: “Binding restricts the range of freedom of states—weak or strong—and when states bind to each other, they jointly reduce the role and consequences of power in their relationship” (Ikenberry 2001, 64). Randall Schweller describes the binding strategy as one of the alternate responses to rising powers, noting that binding serves to achieve three objectives: (a) “satisfy the prestige demands of the rising power”; (b) give the rising state “a greater opportunity to voice its concerns” and to co-shape international order; and (c) increase the costs for the rising power to exercise its might (Schweller 1999, 13). Together, these objectives would ameliorate “the revisionist elements of a rising power’s behavior” (Johnston and Ross 1999, 273).

Limitations and Shortcomings

This is not to say that institutions do not have weaknesses. As noted, institutions are of limited use when tackling military security dangers. In addition, states often incur political costs because of their participation in institutions, for example, when transnational policy coordination requires them to relinquish a degree of state control over an issue.

Some scholars, particularly neorealists, have been skeptical about the role of institutions in world politics. John Mearsheimer contends that institutions matter “only on the margins” (Mearsheimer 1995, 7). Grieco maintains that “institutions are unable to mitigate anarchy’s constraining effects on interstate cooperation” (Grieco 1988, 116). In their view, there are two major obstacles to international cooperation: fear of cheating and, more importantly, state concerns about relative gains (Mearsheimer 1995). Michael Mastanduno adds that “relative position matters because nation-states exist in anarchy, without a higher governing authority. Anarchy breeds fear and distrust, leading nation-states to worry, at the extreme, that they will be conquered or destroyed by their more powerful counterparts” (Mastanduno 1991, 78).

Neorealists also doubt the efficacy of institutions and international law in constraining state behavior, contending that, far from restraining big powers, the creation and functions of institutions are often subject to the actions of dominant actors in the international system. In Mearsheimer’s words, “institutions are basically a reflection of the distribution of power in the world. They are based on the self-interested calculations of the great powers, and they have no independent effect on state behavior” (Mearsheimer 1995, 7). Such skepticism has been refuted by liberals, who insist that concerns about relative gains and fear of cheating

matter only in one-off cooperation, and that diffuse reciprocity, issue-linkage, and binding matter more in continuous cooperation among states (Keohane 1986; Ruggie 1993).

For liberals and constructivists, the advantages of institutions are mutually reinforcing. The effects of functional cooperation and economic integration, for instance, often spill over into high politics, leading to more political collaboration among neighboring countries. Intensified and sustained collaboration, in turn, is likely to cultivate mutual trust, facilitate further integration, deepen complex interdependence, strengthen collective actions, and even catalyze collective identity formation. These effects may enhance the smaller states' capacities to mitigate security risks at both the intra- and extra-mural levels. Specifically, institutions may provide smaller states with a norm-based platform to build consensus, address bilateral disputes, manage intra-regional problems, curb local power's aspirations for regional hegemony, and develop a regional identity among neighbors (Peters 1999; Acharya 2001; Ba 2006; Fennell 2022).

Institutions may also provide smaller states with a common "buffer" mechanism to cope with the political and security challenges from the extra-regional powers (Leifer 1996; Khong 2004; Ba 2006; Goh 2007). Insofar as these benefits can be tapped efficiently, smaller states will be able to reduce the likelihood of bilateral tensions and regional conflicts, thus reducing the need—and the associated political costs—of turning to big-power-led alliance for security. Ultimately, these will enable the state elites to concentrate on their domestic developmental needs and political legitimacy, while maintaining a degree of state autonomy (Kuik 2022b).

International institutions, however, are not a panacea. They have their downsides, most of which are associated with collective action problems (Olson 1971), such as group size, provision of public goods, heterogeneity, institutional designs, distribution, defection, and so on (Kahler 1992; Koremenos, Lipson, and Snidal 2001; Acharya and Johnston 2007). Very often, some organizations perform better because of their ability to address these issues. These problems aside, the primary weakness of institutions is their inability to provide credible measures to smaller states on the traditional military front, as compared to alliances. This is not to suggest that alliance is necessarily the first-choice option for smaller states. In fact, smaller states would turn to alliance only if and when they are confronted by a direct and imminent military threat. Short of that, weaker states are more likely to use regional and multilateral institutions as the cornerstone of their external policies, to be augmented and complemented by diplomacy, some form of alignments, and other bilateral and multilateral instruments of statecraft.

Institutional Hedging: Mitigating Risks, Not Threats

Institutional hedging, or group hedging, is distinguishable from country-level

hedging primarily in terms of *modus operandi*, but the two overlap in terms of policy ends and logic. While they mobilize means and resources at different levels, both group hedging and country-level hedging aim primarily at mitigating risks (rather than threats); they are both driven by the imperative of insuring against potential losses and possible dangers. This goal typically involves concurrent efforts in pursuing active impartiality, inclusive diversification, and prudent contradictions for cultivating a fall-back position. Such a goal distinguishes hedging from balancing, which is about pushing back and containing against a specific threat. As argued by a growing number of IR scholars, hedgers do not hedge against a single actor *per se*, but against a range of risks (Kuik 2016b; Ciorciari 2019; Haacke and Ciorciari 2022; Heng 2022). There are multiple sources of risks, most notably the potential harms surrounding the big-power actions, but also neighbourhood complexities and non-traditional security challenges (Pempel 2010; Rüländ 2011; Tunsjø 2013; Strating 2019; Kuik 2020; Kuik and Tso 2022).

Depending on who the hedger is and what the prevailing risks are, the means of hedging differ. A sovereign state typically hedges by using a combination of national- and sub-national-level political, diplomatic, developmental, and defence tools. A regional organization, on the other hand, predominantly hedges by using institutional means, organizational arrangements, or group-based actions for pursuing group ends. The transactions can be diplomatic, economic, and military in nature. For this reason, collective hedging by a regional group necessarily manifests in institutional hedging. The word “collective” connotes converged efforts but not necessarily coordinated acts. Converged efforts encompass individual member states’ shared tendency in using their regional grouping as a common platform to pursue overlapping policy goals (in this case, hedging against the shared risks). They do not necessarily always involve a concerted group-wide coordination to synchronize and harmonize their policy elements.

Institutional Hedging versus Institutional Balancing

Institutional hedging is not to be confused with institutional balancing. Both involve the use of multilateral institutions as an instrument, but they are distinguishable from each other in three respects. First, in terms of policy ends, while institutional balancing aims to push back and counter *threat* (He 2008; Seungjoo Lee 2016; He and Feng 2020), institutional hedging aims to mitigate and offset a broad range of *risks*. Risk and threat are related but not identical. They overlap in terms of exposure to possible harm and potential danger, but diverge in the certainty and immediacy of such possibilities. That is, while risk refers to diffuse, fluid, and myriad sources of plausible harm or probable loss, threat refers to a direct, imminent, and clear-and-present danger (Haftendorn, Keohane, and Wallander 1999; Corry 2012; Kuik 2022a).

Second, in terms of organizing principles, while institutional hedging involves impartiality (i.e., not taking sides with any big powers) and inclusivity (i.e.,

engaging with all key players), institutional balancing often manifests in a more straightforward alignment against a perceived threat. A good example of institutional balancing is China and Russia's use of the Shanghai Cooperation Organization vis-à-vis the perceived US threat, which is a contrast to ASEAN states' impartial and inclusive approaches to multilateralism. Accordingly, institutional hedging is pursued through multiple indirect, mutually-counteracting measures (e.g., concurrent adoptions of selective deference and selective defiance) aimed at mitigating and offsetting perceived risks, whereas institutional balancing manifests in more direct measures aimed at countervailing a specific threat. Kai He observes two types of institutional balancing, namely inclusive and exclusive: the former means "binding the target states in the institutions," whereas the latter refers to "keeping the target states out" (He 2008, 493). Seungjoo Lee (2016) uses the term "inter-institutional balancing" to describe a state's behavior to create overlapping or separate institutions to balance against a target state, and the term "intra-institutional balancing" to denote strategy whereby rivaling states compete and cooperate within the same institution when the demand for public goods is high.

Third, in terms of policy approaches, while institutional hedging and institutional balancing both involve the use of institutional means (i.e., inter-state institutional arrangements and organizational mechanisms, either minilaterally or multilaterally), they differ in *modus operandi*. That is, institutional hedging (driven by its goal of mitigating risks) is practised by the triple efforts of binding, buffering, and building, whereas institutional balancing (motivated by the objective of repelling threat) is executed through the concerted coalition-wide countervailing and containing measures to balance against a target state. These distinctions are illustrated by Table 1.

ASEAN's Institutional Hedging: Binding, Buffering, and Building

As a group, the ASEAN states have pursued collective hedging via a cluster of ASEAN-centric regional multilateral institutions, namely ASEAN and the four ASEAN-led mechanisms: the ASEAN Regional Forum (ARF, established in 1994), the ASEAN Plus Three (APT, i.e., ASEAN plus China, Japan, and South Korea, established in 1997), the East Asia Summit (EAS, established in 2005), and the ASEAN Defense Ministers' Meeting-Plus (ADMM-Plus, established in 2010). Figure 1 illustrates the memberships of each of these mechanisms.

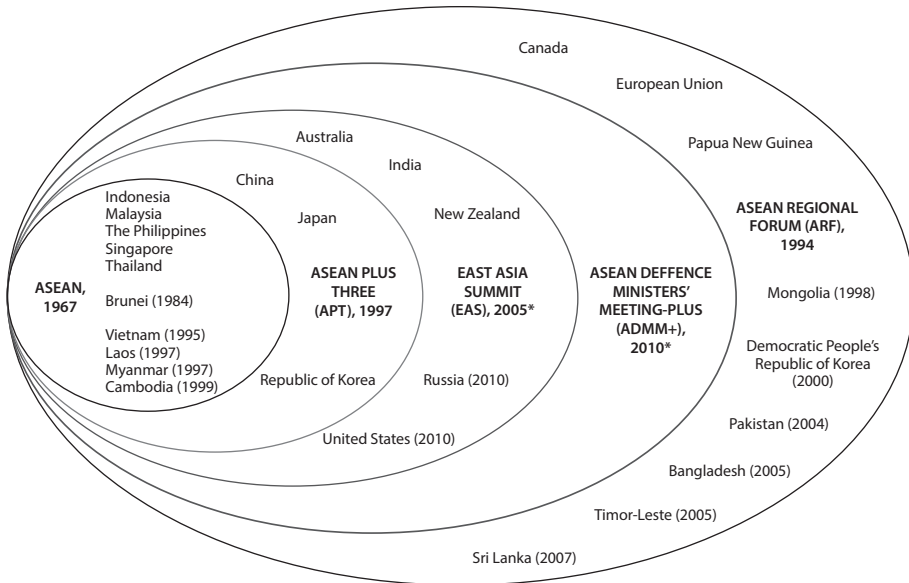
These ASEAN-led mechanisms have provided a unique platform and institutional space for the small and secondary states to hedge, for several reasons. First, the memberships of ASEAN-led multilateralism involve all big powers and key players across the Indo-Pacific region. Second, the institutionalized nature of these mechanisms makes binding possible. Third, the multilateral setting

Table 1. Institutional Hedging versus Institutional Balancing.

	Institutional Hedging	Institutional Balancing
Ends	Mitigating and offsetting risks: <ul style="list-style-type: none"> • A wide range of diffused dangers, potential harms, and probable losses. 	Countervailing and counter-checking a specific threat.
Means	The use of institutional means, i.e., inter-state institutional arrangements and organizational mechanisms, either minilaterally or multilaterally.	
Organizing principles	Impartiality (an insistence on not taking sides); Inclusivity (an insistence on engaging all key players).	Partiality (a tendency in aligning with one power bloc against another).
Modus operandi	Active impartiality, inclusive diversification, prudent contradictions (e.g., selective defiance and selective deference) to keep options open: <ul style="list-style-type: none"> • binding, • buffering, • building. 	Coalition-strengthening measures aimed at countervailing and limiting the influence and capability of a targeted big power.

Source: Author.

Figure 1. ASEAN and the ASEAN-led Mechanisms.



Note: The membership of the eighteen-member ADMM-Plus overlaps with that of the expanded EAS in 2010. Countries without a year in parentheses next to their names are founding members of the institution. Otherwise, the year in parentheses next to a country's name denotes when it joined the institution.

Source: Kuik and Rahman (forthcoming).

of the mechanisms makes them a norms-based (as opposed to power-based) institutional environment. Fourth, the organizational structure of ASEAN-led multilateralism, which is multi-domain and multi-level, makes issue-linkage and diffuse reciprocity possible. Fifth, the two-level dynamics (national/individual-state level and regional/group level) of the ASEAN-based institutional ecosystem accords space to pursue mutually-*complementary* or mutually-*contradictory* measures, depending on need and feasibility. For instance, to hedge against entrapment and group marginalization in the face of intensifying Indo-Pacific big-power rivalries, ASEAN member states have taken advantage of the two-level dynamics to pursue seemingly contradictory measures (Kuik 2022a). On one hand, ASEAN states have sought to use regional platforms to underscore the group's bottom-line principles (e.g., emphasizing inclusivity and other cooperative security norms in the ASEAN Outlook on the Indo-Pacific) as a normative way to preserve autonomy and keep distance from the Quad at the group level. On the other hand, virtually all ASEAN states have pursued a seemingly opposite policy at the national level: engaging individual members of the Quad and their likeminded partners in close and multifaceted partnerships as a pragmatic way to yield concrete, politically significant interests on the domestic front.

In combination, these unique organizational features have enabled smaller states to continuously cultivate room for cooperation and negotiation vis-à-vis the stronger partners, while keeping options open for as long as possible. Without these features, it would be extremely difficult, if not impossible, for the weaker states to pursue institutional hedging.

Binding, issue-linkage, and diffuse reciprocity—the institutional features of multilateralism as discussed in the literature overview above—are all evidenced in Southeast Asia. Since the early 1990s, the ASEAN states have aimed to engage and entangle multiple big powers into a web of regional multilateral institutions, as part of their hedging approach to cope with external uncertainties. Because of the embedded norms of multilateral institutions, the smaller states attain considerable political equality with more powerful actors, although they are unequal in size and strength. In circumstances where smaller states possess some maneuvering space (because of the great powers' competing courtships) to play a major role in shaping the agenda and design of the institutions, they are even capable of influencing the major powers' behavior and punching above their weight in international affairs. Without a norm-regulated and rule-based multilateral environment, it would be difficult for such smaller states as the ASEAN states to play a disproportionate role in shaping events in their respective regions.

All in all, these features have allowed ASEAN states to hedge and insure against a wide array of perceived risks (elaborated below) by performing three core functions: binding, buffering, and building. These functions have emerged not necessarily from the collective strength or cohesion of ASEAN states, but

primarily out of the states' shared weaknesses and vulnerabilities in facing a variety of external risks and challenges during critical junctures. These include the immediate post-Cold War years in the early 1990s, the 1997-1998 East Asian financial crisis, the mid and late 2000s, and the COVID-19 era, each of which has compelled the ASEAN states to act as a group (Acharya 2001; Khong 2004; Ba 2006; Dosch and Kliem forthcoming).

Binding

Binding is the institutionalizing of engagement by forging sustained and regularized dialogue mechanisms (as opposed to ad hoc or one-off arrangements) aimed at keeping open—and perpetuating—channels of communication and collaboration with key partners. The ASEAN states have pursued binding inclusively, i.e. with all sides of power contestation rather than engaging exclusively with one side against another. Through the various ASEAN-led mechanisms discussed above, ASEAN as a group has been binding and enmeshing all powers and partners in constant collaboration, dialogue, and socialization (Ba 2006; Goh 2007; Khong and Nesadurai 2007; Kuik 2008; 2018), thereby hedging against the risks of becoming irrelevant, self-marginalization, and abandonment.

The ASEAN states' inclusive binding-engagement is vividly displayed in their efforts to explore the modalities of the first Asia-Pacific-wide multilateral security institution, which culminated in the creation of the ARF in the immediate post-Cold War years. Instead of excluding and isolating non-likeminded actors, the ASEAN states opted to invite and include all relevant actors of *different* interests and ideologies. In addition to engaging China bilaterally and multilaterally, the ASEAN states also extended olive branches to Russia, Vietnam, and other socialist countries. Regardless of ideological differences, these countries were enmeshed in the ASEAN-based multilateral processes (Leifer 1996; Khong 1997), alongside ASEAN's longstanding partners from the West and other developed nations.

The binding-engagement function has been particularly effective in the case of the APT. Since establishing the APT in 1997, the Southeast Asian states have bound the three Northeast Asian states in virtually all East Asian-wide regional cooperation and integration efforts across levels (summit, ministerial, and working) and across domains (finance and currency swap to public health, security, and transport, and to education, energy, and environment). The continued participation of the three Northeast Asian powers as founding members in all the ASEAN-led institutions (i.e., ARF, APT, EAS, ADMM-Plus) have accorded ASEAN considerable leverage to bargain and bind other powers beyond East Asia into ASEAN-based multilateralism.

Buffering

Buffering is creating space to maneuver by maintaining balance of power through institutional means. Unlike binding-engagement, which aims to forge closer ties

with stronger partners, buffering does the opposite by keeping distance from the big powers, limiting their influence, as well as checking and constraining their actions. For ASEAN states, buffering involves leveraging the presence and participation of multiple competing powers as mutually constraining *and* countervailing forces for the purposes of denying dominance, diversifying partnerships, as well as ensuring room for bargaining and competitive cooperation (Leifer 1996; Emmers 2003; Koga 2022). For secondary states, the buffering processes serve as an institutional shield and shock absorber to mitigate and offset multiple risks: losing autonomy, becoming dependent, and being subservient to a dominant hegemon (Paul 2005; He 2008; Pempel 2010; Sook Jong Lee 2016).

Buffering, in short, is an act of dominance-denial. Examples abound: (a) the 2005 efforts to broaden the inaugural East Asia Summit (EAS) from the thirteen APT countries to a sixteen-member mechanism, by including India, Australia, and New Zealand, even though these three countries are not typically regarded as East Asian countries. Their inclusions into the EAS were thus widely viewed as a geopolitically-driven move to limit and offset China's growing influence; (b) expanding the EAS into an eighteen-member entity by including the US and Russia in 2010; (c) establishing the ADMM-Plus in 2010 with the same member states as the EAS (i.e., ASEAN plus eight); and (d) simultaneously upgrading ASEAN's relations with both China and Australia to "comprehensive strategic partnerships" in 2021, a move aimed at avoiding privileging one power over another. ASEAN and the United States upgraded their relations to "comprehensive strategic partnership" in 2022.

Building

Building is the constructing of cooperation and expanding of collaboration among ASEAN member states *and* with key partners near and far. Unlike buffering which aims to reduce loss and avoid possible harms, building aims to create values, inject momentum and *continuously* increase layers of cooperation to maximize potential gains. While binding is about establishing connectivity, building is about adding mechanisms and utilities to the established connectivity. In combination, the institutional binding, buffering, and building processes serve to hedge and mitigate the ever-evolving and ever-expanding risks at multiple levels.

Numerous scholarly works have examined the building functions of ASEAN and ASEAN-led mechanisms, highlighting various forms of multilateral utility or hedging utility of the small state-led institutions in the wider context of regional integration and global governance (Rüland 2011; Pitakdumrongkit 2015; 2019a; Ciorciari 2019; Mueller 2021; Koga 2022). The building utility is especially significant in areas where the demand for regional public goods is high (Sook Jong Lee 2016; Seungjoo Lee 2016; Quah 2019; Kuik 2021a). Building typically manifests in a gradual transformation of group-wide consensus into sustained regional cooperation (Fennell 2022). Continuous building is key to avoid the

risks of failing to cope with emerging challenges and region-wide problems, and in turn, losing the relevancy and centrality role in regional affairs.

Far from being predetermined, the building function is responsive, accumulative, and adaptive. Layers of cooperative mechanisms are gradually added to each ASEAN-led institutions, mostly in response to emerging crises and shared challenges throughout the post-Cold War decades. The APT, for example, was established by ASEAN states and the three Northeast Asian economies of China, Japan, and South Korea in response to the 1997 East Asian financial crisis (Stubbs 2002; Terada 2003). Under the APT framework, the Chiang Mai Initiative (CMI), a network of bilateral currency swap arrangements among the thirteen states, was established in 2000 to provide mutual support for participant countries in times of liquidity need (Beeson 2014; Dent 2016). Ten years later, the APT members multilateralized the initiative by creating the CMI Multilateralization (CMIM) to establish a common decision-making mechanism (Ciorciari 2011; Pitakdumrongkit 2015; Sook Jong Lee 2016). Since the early 2000s, the APT has gradually evolved into a multi-sector, multilevel East Asian-wide cooperative platform, as the thirteen countries expand their coordination in non-finance sectors, including public health (after the SARS outbreak in 2003), transnational crime, environment, energy, education, information, transport, etc. The APT cooperative processes set the stage for the creation and institutionalization of the EAS in 2005 (Emmers, Liow, and Tan 2010; Camroux 2012; Cook and Bisley 2016).

All in all, the above examples indicate that the ASEAN states have sought to pursue collective-building by three pathways. First, proposing and promoting ASEAN-based initiative (e.g., establishing the respective ASEAN-plus-One dialogue partnerships one after another; building EAS on the basis of APT; building ADMM-Plus on the basis of ADMM) (Mukherjee 2013; Tan 2016; Tang 2016; Ba 2017; Pitakdumrongkit 2019a). Second, enlarging or upgrading existing cooperation (e.g., enlarging ASEAN-6 into ASEAN-10; building CMIM on the basis of CMI; expanding Masterplan on ASEAN Connectivity [MPAC] 2010 into MPAC 2025). Third, encouraging the big powers to “compete to cooperate”, to court regional countries, to complement strengths, cultivate relational networks, actualize opportunities, and enlarge partnerships in a mutually reinforcing and mutually beneficial manner, in due course institutionalizing ASEAN centrality (Dosch and Mols 1998; Haacke 2009; Kim 2014). Examples are plentiful: the signings of the respective ASEAN-plus-one free trade agreements (FTAs) since 2002, the accessions by dialogue partners to ASEAN’s non-aggression pact, the Treaty of Amity and Cooperation (TAC) since 2003, as well as the continuous substantiation of the respective dialogue partnerships over the past decades. A more recent example is the November 2020 conclusion of the fifteen-member Regional Comprehensive Economic Partnership (RCEP), an ASEAN-initiated free trade agreement that also includes China, Japan, South Korea, Australia, and New Zealand. The RCEP was built out of the EAS cooperation (Pitakdumrongkit

Table 2. ASEAN's Dialogue Partnerships, Strategic Partnerships, and Comprehensive Strategic Partnerships.

DIALOGUE PARTNERSHIPS		STRATEGIC PARTNERSHIPS	COMPREHENSIVE STRATEGIC PARTNERSHIPS
Australia	1974	2014	2021
New Zealand	1975	2015	-
Japan	1977	2005	-
US	1977	2015	2022
European Union	1977	2020	-
Canada	1977	2020	-
South Korea	1991	2010	-
India	1995	2012	-
China	1996	2003	2021
Russia	1996	2018	-
United Kingdom	2021	-	-

Source: Adapted from Kuik and Rahman (forthcoming).

2019b; Terada 2018).

The gradual, adaptive, and path-dependence nature of ASEAN-based multi-lateralism is well reflected in the multi-phase developments of ASEAN's dialogue mechanisms and "strategic partnerships" (see Table 2).

As the scope of ASEAN-based dialogue partnerships and region-wide cooperative activities evolves and expands, so do their functions (Kuik and Rahman forthcoming). In its earlier decades, ASEAN evolved from an ideologically-based "diplomatic community" (Leifer 1989) preoccupied with regime security at home and regional security in the immediate neighborhood during the Cold War (Darby 1973; Van der Kroef 1978; Buszynski 1987) to a more confident regional actor capable of promoting regionalism and providing an inclusive institutional hub for cultivating multi-domain partnerships with countries across and beyond Southeast Asia in the post-Cold War era (Dosch and Mols 1998; Friedrichs 2012; Ba 2009; 2016). Subsequently, since the 1990s, additional institutional roles for ASEAN-based mechanisms have been developed and expanded. These include: cooperating with wider partners in confronting common external challenges, while legitimizing its regional role (Kurus 1993), enhancing regional resilience (Anwar 1997; Da Cunha 2000; Katsumata 2003), coping with strategic uncertainty (Khong 2004; Emmers 2014), constructing Asian multilateralism and regional architecture (Simon 2008; Tow and Taylor 2010; Tan 2015; Taylor 2016; Mahbubani and Sng 2017; Natalegawa 2018), localizing inter-state norms (Acharya 1997;

2004; Jones 2010; Koga 2016; Rüländ 2022), managing non-traditional security governance (Caballero-Anthony 2014; Arase 2010; Caballero-Anthony and Gong 2021), facilitating connectivity-building (Mueller 2021; Valockova 2021), etc.

In a nutshell, ASEAN's group hedging (implemented through institutional binding, buffering, and building) has helped Southeast Asian states to mitigate and offset a wide range of risks, most notably the dangers of big-power entrapment, interference, subservience, intra-ASEAN tensions, regional instability, and also of becoming irrelevant in regional affairs. By leveraging on the multi-layered ASEAN-based institutions, the small and medium-sized states have been able to actively cultivate the space to pursue continuous engagement, enlarge cooperation, and bridge interests, thereby keeping options open for all in the long run.

Implications for Asian Order and Peace

As a collective hedging platform for mitigating shared risks not only for ASEAN states but also their dialogue partners, the ASEAN-led multilateralism has functioned as one of the core pillars of Asian order-making and peace-maintenance. It coexists and complements the other pillars, i.e., the US-led hub-and-spokes military alliances, the China-led developmentalist networks, and to some extent, the Indo-Pacific likeminded partnerships.

Each pillar carries promises and risks: contributing to regional stability and prosperity but also bringing uncertainties. The US-led pillar contributes by ensuring credible military deterrence against strategic adventurism, but its threat-based approach, if overdone, may lead to the self-fulfilling prophecy of turning a potential security concern into an actual security threat and provoking military confrontation. The Chinese-led pillar contributes by providing the ingredients for shared prosperity and shared stability, but its contradictory maritime assertiveness and near-mercantilist economic statecraft, if unchecked, constitute the dangers of power aggression, economic over-dependence, political backlash, and financial unsustainability. The Indo-Pacific pillar contributes by introducing more options and opportunities for like-minded partners, but its value-based approach, if over-emphasized, runs the risks of regional bifurcation and group marginalization (that is, undermining such non-Quad institutions as ASEAN and ASEAN-based mechanisms).

Of the four pillars of Asian order, ASEAN-led multilateralism (and, by extension, ASEAN-based institutional hedging) makes a uniquely significant contribution to Asian peace. While it is true that ASEAN-led institutions are ineffective (in tackling such sovereignty-related problems as the Myanmar crisis) and inadequate (in handling such traditional security issues as the South China Sea disputes), they are indispensable. They possess several advantages

not found in other pillars. These include: (a) wider scope of memberships and institutionalized partnerships (covering all big powers and key players), unlike other pillars which have a smaller group of members or a looser network of partners; (b) broader layers of partnerships, i.e., multi-domain and multi-level cooperation, unlike other pillars which only concentrate on certain realms; and, most importantly, (c) higher peace-perpetuating potential, i.e., its impartial, inclusive, and prudent approaches mitigate risks, while promising greater space for coexistence, continuous dialogue, and competitive cooperation among all big powers and smaller states in the region.

We now analyze how and why each of the ASEAN-based institutional hedging approaches—activist impartiality, inclusive diversification, and prudent contradictions—have helped contribute to order-making and peace-maintenance in Asia.

Active Neutrality

ASEAN states—collectively and individually—have repeatedly stressed their stance of not taking sides vis-à-vis the competing powers. Such neutrality (or impartiality) is not passive, but proactive and pre-emptive. ASEAN activism is discernible from the group's efforts in persistently reaching out to big powers of different ideologies, proposing cooperation, making progress, and providing public goods for all, in due course making ASEAN-led multilateralism acceptable to all. Such activism creates space for continuous cooperation while facilitating the initiation and expansion of ASEAN-plus regional cooperation across domains (e.g., CMI and CMIM, various ASEAN-plus-one FTAs, RCEP) as noted above, side-by-side with individual powers' initiatives. ASEAN neutrality provides the essential foundation for institutional binding, buffering, and building, in turn helping to perpetuate peace and stability in the wider region. If ASEAN states depart from neutrality and begin to take sides with either power, the resultant big-power action-reaction will perpetuate the vicious cycles of regional polarization, leading to intensifying tensions and conflicts.

ASEAN's activist neutrality is a positive synthesis of norms and power within a multilateralized environment. The norm-based ASEAN-led forums are less threatening to the participating powers as they are led by weaker actors and not another power(s). This avoids leadership struggle among the big powers, mitigates power asymmetry, and encourages the powers to woo Southeast Asian countries in the diplomatic, defense, and development domains. These, in effect, have allowed ASEAN states to diversify their external linkages.

Inclusive Diversification

ASEAN's institutional hedging also entails efforts at diversifying dialogue and cooperation in an inclusive manner. Such inclusive diversification is manifested in both strategic and development links, culminating in multi-layered partnerships.

Hence, while Southeast Asian states have continuously embraced and enhanced the multi-domain ASEAN-China partnership (e.g., elevating it to “Strategic Partnership” in 2003 and “Comprehensive Strategic Partnership” in 2021), they have simultaneously expanded their institutional links with the other powers one after another (see Table 2). ASEAN’s inclusive diversification approach is also evidenced in the grouping’s counter-COVID-19 and post-pandemic cooperation. The approach helps mitigate the risks of becoming over-dependent on any single power, while cultivating cooperative possibilities for all sides.

ASEAN’s inclusive diversification encourages the major powers to compete to cooperate with Southeast Asian states, while enabling institutional checks and balances among the powerful actors. This increases the weaker states’ leverage to extract benefits from different powers, while denying the emergence of any dominant power. These effects help to cultivate space for the ASEAN-centric institutions to grow when conditions are ripe (e.g., the expansion of the CMI to CMIM, the eventual conclusion of RCEP after an eight-year negotiation process, and the possible enlargement of the EAS and ADMM-Plus). Such a virtuous cycle is likely to deepen, in light of the intensifying US-China rivalry and the growing activism of the second-tier powers in Asian affairs over the past decades. The Quad’s Blue Dot Network, EU’s Global Gateway, and G7’s PGII, for instance, have all identified ASEAN as a prioritized region. Ditto China’s newly announced Global Development Initiative (GDI) and Global Security Initiative (GSI).

Prudent Contradictions

ASEAN’s collective hedging, like country-level hedging by individual states, involves concurrent adoption of seemingly contradictory measures: binding and buffering, selective deference and selective defiance, etc. ASEAN states *selectively* please and displease China (and all other powers) (Kuik 2020; 2022a). Completely pleasing China risks becoming subservient, whereas completely displeasing China risks alienating and provoking the proximate giant. Pursuing selective and mutually counteracting measures thus preserves ASEAN autonomy without completely alienating any big power. The approach also prevents the emergence of a predominant power, thereby maintaining ASEAN centrality while simultaneously offsetting multiple risks under conditions of uncertainty. For instance, while binding process mitigates marginalization and alienation by ensuring the continuous involvement of all powers, buffering process serves to minimize subservience, maximize independence and avoid overdependence by ensuring a check and balance among the competing powers. These are opposite approaches: Binding uses institutional interactions to engage and forge increasingly close ties with all powers, while buffering involves the contradictory action of constraining the powers by using the same ASEAN-based institutions. Binding-engagement and buffering (dominance-denial) are two sides of ASEAN’s institutional coin.

ASEAN’s prudent contradictions makes it possible for the weaker actors to

take advantage of the multilateral-bilateral nexus to better complement, augment, and offset multilateral diplomacy with individual countries' bilateral endeavors, and vice versa. Hence, policy goals that could not be attained at multilateral forums are pursued through separate bilateral channels, the degree and form of which depend on the individual countries' threat perceptions and benefactor ties. For instance, while most ASEAN states have not confronted China at ASEAN-led forums, some of the states (e.g., Vietnam, the Philippines, Indonesia)—depending on their risk perceptions and interests in the disputed areas of the South China Sea and regional order—have actively explored, cultivated, and stepped-up bilateral partnerships with actors who share their interests and worldviews. Although most regional states do not openly defy China, outside the forums, they are developing cooperative ties and strategic ties with other powers (e.g., initiating and institutionalizing 2+2 foreign and defence ministerial meetings with selected Western powers and regional partners), thereby keeping their long-term options open.

Contradictions may not be a bad thing. This is so if and when the contradictory elements are more about approaches, ways, and means, rather than principles. In the real world, contradictions are almost inevitable, not least to accommodate competing interests, address diverging expectations, as well as accept differences and diversities within and across boundaries. In fact, under the current conditions of ultra-uncertainty, contradictions are a necessity required to serve such risk-mitigating purposes as avoiding being entrapped into others' possible conflict, avoiding being abandoned by allies or partners, and, perhaps most important, avoiding prematurely creating or edging closer to a self-fulfilling prophecy (exclusive alliance and excessive armament directly targeted at one power risks turning a potential security problem into an immediate threat). When the situation is highly uncertain and the reality is messy (e.g., each of the competing powers presents both problems and solutions to all smaller states), clear-cut consistency (e.g., completely aligning with one power against another) is rigid and unrealistic at best, and dangerously counter-productive at worst (Kuik 2021a; 2021b).

Indeed, when structural circumstances are less than straightforward and domestic challenges more pressing, prudent contradictory actions on an inclusive, impartial basis are imperative. This is because such approaches, although imperfect, are indispensable to create space for maneuverability, mutual accommodation, and continuous collaboration for all, thereby serving the principles of survival and coexistence. Coexistence need not be passive; it can be dynamic, interactive, and constructive. This may occur when there is room for the big powers to compete, court, and cooperate with the smaller states, without escalating into armed conflicts; and when the big powers' prudent strategic acts serve effective mutual deterrence, without mounting to escalation and outright compulsion. Dynamic coexistence will not eliminate risks or disagreements. No mechanism can do these in the real world. However, by avoiding direct

confrontation and averting open conflict, dynamic coexistence serves to keep space open for continuous negotiation and collaboration, despite (and precisely because) differences, competition, and diverging values will always remain.

ASEAN-led multilateralism has not only allowed ASEAN states to hedge collectively, but it has also accorded them centrality in shaping and reshaping the evolving regional order in post-Cold War Asia (Caballero-Anthony 2014; Ba 2016; Acharya 2017).

ASEAN's Institutional Hedging in the Indo-Pacific Era

These three attributes of institutional hedging are most evidenced in ASEAN's response to the Indo-Pacific and its institutional expression, the Quad. As a group, ASEAN is ambivalent about the Quad and the Quad members' Indo-Pacific visions. On the one hand, ASEAN sees the Quad's activism since its revival in 2017 as a force contributing to regional balance of power, including in counter-checking and constraining an increasingly assertive China. On the other hand, ASEAN is concerned that the Quad's constraint might escalate into Cold War-style containment, exposing the small and medium-sized Southeast Asian states to the danger of being entrapped into big-power conflict.

Such ambivalent perception and mixed concerns underpinned ASEAN's move to announce the ASEAN Outlook on the Indo-Pacific (AOIP) in June 2019 (Anwar 2020; Laksmana 2020). The AOIP, as an initiative that reinforces the ASEAN-centered regional architecture, outlines ASEAN's vision of the Asia-Pacific and Indian Ocean regions. The AOIP provides an avenue for ASEAN to strike a balance between the group- and individual country-level dynamics: collectively emphasizing ASEAN's commitment to the openness, transparency, inclusivity, equality, mutual respect, good governance, sovereignty, and other principles and norms associated with the rules-based arrangements (a convergence between ASEAN and the Indo-Pacific powers) yet keeping distance from the Quad as a group. This creates space for individual ASEAN states to engage individual members of the Quad and Quad partners at the bilateral level, on a selective basis. Hence, most individual ASEAN states have collaborated with individual Quad members on concrete, readily achievable areas crucial to their respective elite's governance functions, most notably pandemic assistance, developmental opportunities (in connectivity-building, supply chains, digital economy, etc.), and less-sensitive areas of defense cooperation (capacity-building, asset transfer, and in some cases, policy exchanges and joint exercises. However, all ASEAN states have avoided areas that might lead to strategic bifurcation. ASEAN states, as a group and individually, have stayed away from the idea of Quad-Plus.

By pursuing such seemingly contradictory actions, ASEAN states underscore their impartiality and inclusivity while creating space for buffering, middling manoeuvrability and continuous cooperation for all regional states and their partners. The bottom line is to avoid burning bridges and avoid putting all eggs

in any single power's basket. The net effects are continuously expanding multi-layered partnerships. The greater the layers of cooperation created on an inclusive basis, the greater the space for cross-issue bargaining, mutual accommodation and institutionalized coexistence among the partnering countries.

ASEAN's institutional hedging, accordingly, has provided a focal point for mitigating external risks while enabling its member states to concentrate on their respective domestic priorities. The AOIP, which emphasizes the inclusive principle and impartial stance vis-à-vis the big powers, helps to uphold ASEAN neutrality and centrality in regional affairs. These serve to hedge and mitigate a range of external risks (i.e., the dangers of entrapment, polarization, and marginalization), while contributing to regional peace and stability.

Conclusions

This essay illuminated the modes and logic underpinning how and why hedging is practiced at the group and collective level (beyond and above individual states), with empirical examination of the use and limits of ASEAN-based multilateral institutions in post-Cold War Asia. Its findings are threefold. First, group-level hedging, like national-level hedging, is driven primarily by the goal of mitigating and offsetting risks, rather than countering threats. Second, institutional hedging and institutional balancing overlap in terms of means (i.e., institutional arrangements as the primary tool), but they are distinguishable from each other in terms of policy ends, organizing principles, and *modus operandi*. Third, ASEAN's collective hedging, which has been driven by the member states' shared vulnerabilities, collective memories, and disadvantageous positions, is a converged but not necessarily coordinated act. The convergences have led ASEAN states to view ASEAN-based institutions as an indispensable—albeit insufficient—means to engage big powers and manage other challenges by the mutually reinforcing binding, buffering, and building processes.

These findings are significant for both theoretical and policy reasons. Theoretically, they contribute to the ongoing debate on hedging in international relations by highlighting risk and risk-mitigation as the primary driver of hedging behavior at the international level. They also unpack the role and limits of regional institutions as a smaller-state foreign policy tool in managing such external risks as big-power rivalry and other challenges. Policy wise, the findings shed light on how and to what extent ASEAN-led multilateralism in specific and group hedging in particular can be seen as a source of regional peace and stability at a time of hyper uncertainty.

ASEAN's institutional hedging and smaller state-led multilateralism are central to pursuing the "second best" option for the secondary states and competing powers amid hyper uncertainty. Under the current circumstances, a

stable and sustained regional peace and prosperity is desired by all but not easily achieved. A more feasible and relatively attainable scenario is maintaining the status quo of an imperfect but peaceful order. Despite growing competition and tension, inter-state differences are managed by diplomatic means, while region-wide cooperation (e.g., RCEP) is explored and actualized. Multi-layered partnerships evolve, enabling regional actors to coexist and collaborate across domains and sectors. Armed conflict is avoided, while concrete cooperation is actualized. ASEAN-led multilateral institutions, albeit inadequate and imperfect, are the indispensable avenues that make these possible throughout the post-Cold War decade. They have allowed the secondary states to hedge against the risks associated with US-China competition, the rise of China, and other structural uncertainties.

Therefore, although it may sound counter-intuitive, hedging at both group and individual levels is good not only for the smaller states but also for all powers and actors. Understandably, this is not an ideal situation for any of the competing powers. But precisely because this is not the best scenario for *any* of the rivalling powers, it is a more acceptable scenario for *all* the powers. Fundamentally, hedging means that smaller states prefer to avoid aligning with one power against another under the current circumstances. This ensures Southeast Asian neutrality, prevents regional polarization, and enables countries of diverse interests and identities to continue forging inclusive, region-wide cooperation, thereby preserving regional peace and prosperity, even in the face of growing power rivalries and the ongoing pandemic crisis (Kuik 2021a). Arthur Romano, Jacob Werblow, and Audrey Williams (2022, 17) observe in these pages, “peace is ever-evolving and ever-expanding.” Future studies should further explore how the ever-evolving multi-level hedging can contribute to peace and why the ever-expanding multi-layered partnerships may provide greater space for assertive states to prioritize coexistence and cooperation over competition that is increasingly excessive and disruptive.

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