What makes a story compelling? A plot, a combination of agents and events, arranged to achieve literary effects, is one element contributing to the immersive effects of stories. The relationship between characters is one of the most integral parts of a stories' structure. Several scholars from different disciplines have attempted to map the relations among characters. Despite their contribution to the understanding of stories from a network analytic view, the common prior approach has been limited in that conflicts between characters are often not adequately captured. This is because most previous studies have focused on positive relationship such as co-occurrence, friendship or conversational relation, while negative relationships such as conflicts or animosity are often disregarded. To address this limitation, this study aims to capture the characters' relationship in terms of conflict as well as positive relationships, and to describe how negative relationships co-evolve with positives ones as the story unfolds. Based upon the theory of structural balance suggested by Heider in the 1940s and extended by Cartwright and Harary in the 1950s, this study looks into ten plays by Shakespeare. Through this conceptualization, story structures of Shakespeare plays are defined in terms of structural balance and then compared within the plays and with previous research outcomes to reveal author's consistency in story construction strategy. In this way, combined with other network analysis techniques, structural balance approach may shed a light on common aspects of prominent stories in history.