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Oil risk contracts, business conduct and performance patterns: Data panel analysis

Contratos de riesgo de petróleo, patrones de conducta y desempeño de empresas: análisis de panel de datos

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Abstract

Using the economic and financial performance data of international companies for the exploration, and exploration–extraction (E&E) of oil, as well as the patterns of institutional situation and orientation with the government market and national oil companies or NOCs that receive project offers, we analyze the institutional development and behavior patterns by type of E&E contract, following the strategic actor approach, or the so-called agency theory. Additionally, in light of Mexico's energy reform being implemented between 2015 and 2019, we analyzed the types of license contracts compared to those for production and shared profit. Subsequently, it was determined-through panel data methods in the analysis of 17 companies between 2005 and 2015-that global companies present bigger yields and commitments compared to specialized companies, confirmed by their net income and returns on equity or ROE.

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JEL classification: L51, C78, L71, C23

Keywords: Regulations economy; Negotiation models; Oil exploration; Panel data models

Resumen

Usando datos del desempeño económico-financiero de las compañías internacionales de exploración y exploración–extracción (E&E) de petróleo o IOCs, así como los patrones de situación institucional y

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orientación con el mercado de gobiernos y empresas nacionales de petróleo o NOCs receptoras de ofertas de proyectos, se analiza el desarrollo institucional y los patrones de conducta por tipo de contrato de E&E, siguiendo el enfoque de actor estratégico, o la llamada *agency theory*. Adicionalmente, ante la reforma energética de México en proceso de implementación entre 2015 y 2019, se analizan los tipos de contratos de licencia frente a los de producción y utilidad compartida. Luego, utilizando métodos de panel de datos en análisis de 17 empresas entre 2005-2015, se determina que las empresas llamadas globales presentan rendimientos y compromisos mayores frente a las especializadas, demostrados por sus ingresos netos y rendimientos sobre capital o ROE.

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Códigos JEL: L51, C78, L71, C23

Palabras clave: Economía de las regulaciones; Modelos de negociación; Exploración de petróleo; Modelos de datos en panel

Introduction

Several oil-producing countries have opened their oil exploration and extraction (E&E) sector to the investment of global or international oil contractor companies, known as IOCs,¹ through different types of agreements (Al-Attar & Alomair, 2005) as was done by Mexico with the Energy Reform (RE, for its acronym in Spanish) in 2014, after almost 80 years of depending on its state company, Pemex, and investing its national capital in the development of the sector.

The deregulation and opening to the private initiative answers to the need of the governments to share investment risks (Feng, Zang, & Gao, 2014) and, at the same time, strengthen the sector with the transfer of technology, experience and capital of the IOCs contractor companies, whether alone or co-investing with domestic private oil companies or POCs. In recent years, the majority of countries that keep their oil sector nationalized have decreased their production and decelerated exploration, due to the lack of appropriate technology and experience, as well as institutional limitations and policies (Al-Attar & Alomair, *op. cit.* 2005), especially with effects in investment restrictions. With this, the economic reason seems to be fundamental in the understanding of the actions of regulatory reforms and the isolation of global companies in E&E.

The limitations of the reformed state-owned company: Pemex, now a productive company of the state, are present in Mexico, where the income of the State heavily depends on oil revenues, and due to the need to deal with other sectors, the investment is less than required in the exploration of hydrocarbons in order to ensure high levels of production in the future. The intention is to remedy this lack of capital through the participation of IOCs and POCs.

The constitutional decree of the RE indicates that, in order to carry out the activities of E&E of solid, liquid or gas hydrocarbons-including the activities that State companies could perform with private individuals-they should be done through contracts under the terms of article 27 of the Constitution (D.O.F., 2013), this in the interest of the State to maintain the sovereignty of the resources and guarantee the control and observance of oil activities.

¹ In this article, when speaking of IOCs, the term should be understood as any legal entity with the possibility to be a contractor. Therefore, the concept is broad and includes national private oil companies or POCs, as well as sub-contracts of the co-investment type, national or foreign.

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