

Impact of country risk on foreign investment in Ecuador under Dunning's OLI model

Impacto del riesgo país en la inversión extranjera en Ecuador bajo el modelo OLI de Dunning

Josely Mishel Mendia Chavez*Facultad de Ciencias Empresariales*

Universidad Técnica de Machala, Machala, Ecuador

jmendia4@utmachala.edu.ec<https://orcid.org/0009-0008-7559-7741>**Katherine Milena Flores Gallo***Facultad de Ciencias Empresariales*

Universidad Técnica de Machala, Machala, Ecuador

kflores7@utmachala.edu.ec<https://orcid.org/0009-0001-4150-4809>**Flor Yelena Vega Jaramillo***Facultad de Ciencias Empresariales*

Universidad Técnica de Machala, Machala, Ecuador

fvega@utmachala.edu.ec<https://orcid.org/0000-0003-3827-4317>

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Autor corresponsal:*Josely Mishel Mendia Chavez*jmendia4@utmachala.edu.ec**Cómo citar:**

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Resumen

El presente estudio examina la relación entre el Riesgo País y los flujos de Inversión Extranjera Directa (IED) en Ecuador durante el período 2014–2024, bajo el enfoque del Modelo OLI de Dunning. La investigación adopta un enfoque cuantitativo sustentado en técnicas de análisis de series temporales, utilizando información proveniente de fuentes oficiales como el Banco Central del Ecuador, el Fondo Monetario Internacional y el Ministerio de Economía y Finanzas. A través del análisis de tendencias y variaciones porcentuales, se determinó una relación negativa y estadísticamente significativa entre el Riesgo País medido mediante el índice EMBI y la IED, evidenciando que un incremento del riesgo soberano reduce los flujos de inversión extranjera. Los resultados reflejan que eventos como la caída del precio del petróleo en 2016, la pandemia de COVID-19 en 2020 y los conflictos sociales de 2022 elevaron los niveles de riesgo y afectaron la confianza de los inversionistas. No obstante, en etapas de estabilidad macroeconómica, impulsadas por acuerdos internacionales y reformas fiscales, se observó una recuperación paulatina de la inversión. El Modelo OLI permitió comprender cómo las ventajas de propiedad, localización e internalización se ven condicionadas por el entorno de riesgo, influyendo directamente en las decisiones de las empresas multinacionales al invertir o mantener operaciones en el país.

Palabras clave: Riesgo País; Inversión Extranjera Directa; Modelo OLI; EMBI; Estabilidad económica.

Abstract

This study examines the relationship between country risk and foreign direct investment (FDI) flows in Ecuador during the period 2014–2024, using Dunning's OLI model. The research adopts a quantitative approach based on time series analysis techniques, utilizing information from official sources such as the Central Bank of Ecuador, the International Monetary Fund, and the Ministry of Economy and Finance. Through the analysis of trends and percentage changes, a negative and statistically significant relationship was determined between country risk, as measured by the EMBI index, and FDI, demonstrating that an increase in sovereign risk reduces foreign investment flows. The results reflect that events such as the drop in oil prices in 2016, the COVID-19 pandemic in 2020, and the social conflicts of 2022 raised risk levels and affected investor confidence. However, during periods of macroeconomic stability, driven by international agreements and fiscal reforms, a gradual recovery in investment was observed. The OLI Model allowed for an understanding of how the advantages of ownership, location, and internalization are conditioned by the risk environment, directly influencing the decisions of multinational companies to invest in or maintain operations in the country.

Keywords: Country Risk; Foreign Direct Investment; OLI Model; EMBI; Economic Stability.

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Introduction

The relationship between country risk and foreign direct investment (FDI) flows is a central theme in international economics. Analyzing this relationship in the Ecuadorian context during the period 2014–2024 reveals a complex dynamic that is crucial for national economic development. Country risk is an indicator that quantifies investors' perceptions of a state's ability to meet its debt obligations, serving as a barometer of international confidence (Rodríguez, 2025). An increase in this indicator raises the cost of sovereign financing and worsens the conditions for attracting foreign capital.

In this context, FDI flows—understood as investment by foreign companies in the local economy—are directly affected. International investors prioritize stable and predictable environments; therefore, high country risk acts as a warning sign indicating political instability, regulatory uncertainty, or risks of sovereign default.

The period 2014–2024 in Ecuador offers a particularly interesting case study, as it encompasses distinct political and economic cycles. The oil price crisis, changes in government, political decisions that affected confidence in the country, and periods of relative calm have shaped the relationship between these two factors. Understanding this connection has direct implications for public policy formulation. For Ecuador to attract the investment necessary for its progress, it is essential to understand how risk perception affects investor decisions.

The main objective of this analysis is to examine and describe the relationship between Ecuador's country risk and the FDI flows received by the country between 2014 and 2024. It seeks to determine whether changes in country risk, as an indicator of investors' risk perception, have had a significant impact on the inflow of foreign capital destined for productive investment.

Theoretical Framework

Country Risk

In the case of Ecuador, country risk is primarily measured through the Emerging Markets Bond Index (EMBI), developed by J.P. Morgan, a fundamental tool for assessing the perceived risk of emerging economies such as Ecuador (Campoverde and Panchi, 2023). Regarding Ecuador, this indicator has shown significant fluctuations during the 2014–2024 period, reflecting both political and economic uncertainty and the stabilization measures implemented by the government (Arellano, 2024). These variations are associated with factors such as oil price volatility, fiscal dependence on oil

revenues, and changes in economic policy. An increase in the EMBI is generally linked to lower confidence among foreign investors, highlighting the sensitivity of investment to the perceived country risk.

Ecuador, as a dollarized country since 2000 and dependent on primary exports, has shown a high sensitivity to economic and political cycles, which has been reflected in its country risk throughout its history (BCE, 2025). It also depends heavily on external factors, such as international oil prices and global interest rates.

Foreign Direct Investment (FDI)

FDI is a fundamental driver of growth, whose effectiveness depends largely on the institutional environment in which it operates. According to Rojo (2025), FDI can boost economic growth, which requires a favorable institutional environment to generate sustainable economic benefits; therefore, it is necessary to have solid institutions and coherent economic policies to maximize these benefits.

In Ecuador, institutional quality has been a determining factor in attracting FDI. Political instability, corruption, and a lack of transparency have been persistent problems that have affected investor confidence. While reforms have been implemented in recent years to improve the institutional environment, progress has been limited and the perception of country risk remains high. This has resulted in relatively low FDI flows compared to other countries in the region.

The OLI Model

The Eclectic Paradigm, known as the OLI model and proposed by John H. Dunning (1980), offers a comprehensive theoretical framework for examining the interaction between country risk and FDI flows. This approach allows for the interpretation of the various factors influencing international investment decisions based on three types of advantages—ownership (O), location (L), and internalization (I)—that determine why, where, and how companies invest abroad.

According to Dunning (1980), FDI decisions depend on three components: ownership (O), location (L), and internalization (I). In the case of Ecuador, each of these dimensions can be interpreted in light of its historical evolution and the recent macroeconomic context.

Regarding ownership advantages, these refer to the intangible assets and unique capabilities that a company possesses, which allow it to compete effectively in foreign markets (Gómez et al., 2020). These assets can

include advanced technology, specialized know-how, recognized brands, access to international financing, and experience in global, sustainable management, independent of the conditions in the host country.

On the other hand, location advantages are those specific attributes of a country where a company decides to operate. These can include economic aspects, such as production costs, the size of the domestic market, and access to financing; natural and strategic resources; adequate infrastructure; as well as political stability, legal security, and investment promotion policies. (Gómez et al., 2020)

Internalization becomes especially relevant when the local environment presents high levels of country risk. (Gómez et al., 2020). By maintaining direct control over their operations, companies can ensure the continuity of their projects, protect their intellectual property, and respond more quickly to unexpected changes.

Methodology

Approach

The research adopts a quantitative approach, as it is based on the collection and analysis of observable and verifiable numerical data. This approach allows for an objective description of the relationships between the variables studied and facilitates the identification of patterns and trends between country risk and foreign direct investment (FDI) in Ecuador during the period 2014–2024.

According to Guerrero (2022), this approach is based on the collection and analysis of numerical data, allowing for the identification of trends and variations among the indicators. This study examines the evolution of the country risk index and its possible link with the annual FDI flows recorded in Ecuador.

The quantitative approach, by focusing on observable and verifiable data, allows for an objective and systematic description of the phenomenon under study (Belloso and Lizardo, 2023).

Research type

The research is based on a type of non-experimental research with a longitudinal design, given that two relevant macroeconomic variables are analyzed over a period of ten years, which were not directly manipulated, but rather observed in their behavior over

time, along with a descriptive design of temporal trends in country risk and FDI in Ecuador through the analysis of secondary information (Alonso et al., 2022).

Research method

The research is based on the historical-deductive method, starting from the theoretical analysis of the concepts of country risk and foreign direct investment and then contrasting them with the empirical data collected. This procedure allowed us to obtain conclusions based on quantitative evidence and the coherence of the results observed throughout the analyzed period. This method allows us to reconstruct and understand the temporal sequence of events, reforms and situations that affect the perception of risk and the dynamics of FDI, as mentioned (Vega and Trujillo, 2020).

Scope

The research is framed in a retrospective longitudinal design, between 2014 and 2024. This type of section allows the evolution and trends of the variables to be observed over time, facilitating the dynamic analysis of the relationships between country risk and FDI. The use of annual data provides a detailed and continuous perspective, which favors the identification of patterns, fluctuations and possible causal effects within the economic context of Ecuador (Andrade et al., 2022).

Techniques

To obtain information, a documentary review was used, focused on the collection of secondary data from official and reliable sources. Quantitative tools such as percentage variations and trend analysis through time series were used, which facilitated the identification of patterns, trends and possible relationships between macroeconomic variables and country risk during the period 2014–2024 (Gamboa, 2023).

Results

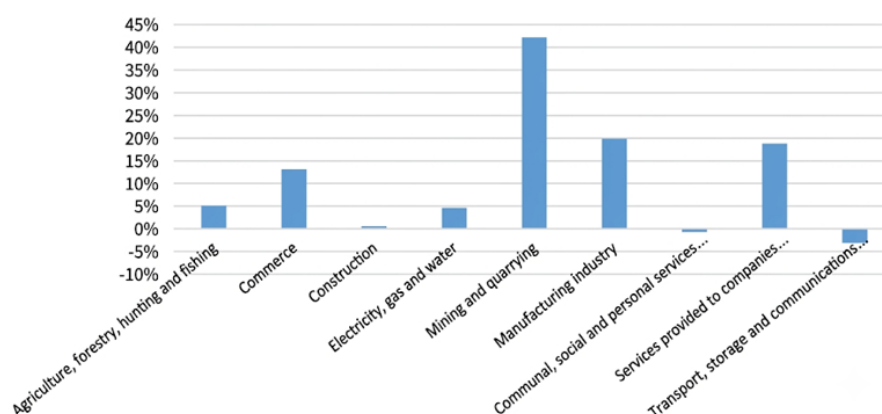
Opportunity Advantage (O)

During the decade 2014–2024, multinational companies that entered Ecuador benefited from their internal capabilities, resources and technology that allowed them to optimize production processes and improve the quality of their products, with technical knowledge and experience in strategic sectors such as mining, energy and telecommunications.

Table 1*FDI by branch of economic activity in Millions of USD and percentage change, year 2015*

Branch of economic activity	2015	Percentage variation
Agriculture, forestry, hunting and fishing	67.968,3	5,10%
Commerce	175.240,1	13,14%
Construction	6.834,0	0,51%
Electricity, gas and water	61.757,9	4,63%
Mining and quarrying	561.425,4	42,09%
Manufacturing industry	263.619,0	19,76%
Communal, social and personal services	-10.916,4	-0,82%
Services provided to businesses 2/	250.589,4	18,79%
Transport, storage and communications	-42.585,4	-3,19%
TOTAL	1.333.932,3	100%

Note: The data corresponds to net FDI flows registered by the Central Bank of Ecuador. The percentage change is calculated with respect to the previous year. Source: Central Bank of Ecuador (BCE, 2015).

Figure 1*Percentage change in FDI by economic sector, 2015*

Note: Own elaboration

Between 2015 and 2016, Foreign Direct Investment (FDI) in Ecuador experienced a sharp contraction of 43%, falling from a record high of USD 1,333.9 million in 2015, according to the Central Bank of Ecuador

(BCE, 2015), to considerably lower levels in 2016. This decline coincided with an increase in the country risk index (EMBI), an indicator that reflects the perception of economic and political instability, which rose significantly during that period.

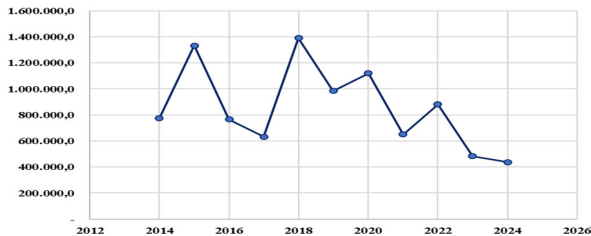
Table 2
FDI in Ecuador in thousands of dollars, 2014-2024

Year	IED (thousands of dollars)
2014	776.796,90
2015	1333.932,30
2016	766.570,90
2017	632.393,40
2018	1.390.916,80
2019	984.569,50
2020	1.119.280,90
2021	651.397,20
2022	882.020,80
2023	482.671,30
2024	437.954,20

Note: The values correspond to net FDI flows in thousands of US dollars prepared by the authors.

En 2015, el 42,09% de la IED se concentró en el sector de Explotación de Minas y Canteras, evidenciando el interés de los inversionistas en los recursos naturales estratégicos. No obstante, la caída de los precios del petróleo en 2016 provocada por un exceso de oferta internacional redujo los ingresos fiscales y la liquidez del país, afectando la confianza de los mercados y, en consecuencia, la llegada de capital extranjero (Baltimore, 2023).

Figure 2
FDI in Ecuador in thousands of dollars 2014-2024



Note: Author's own elaboration.

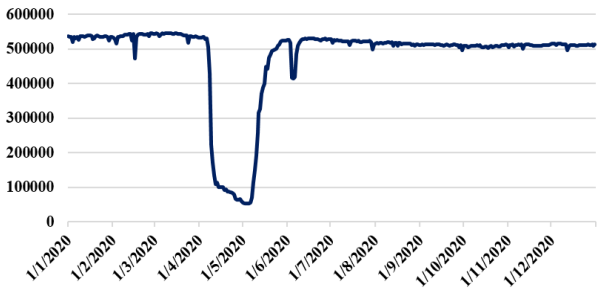
During 2020, oil production experienced a sharp contraction between April and May. This negative

shock directly impacted the perception of the country's macroeconomic stability, increasing country risk due to the high fiscal dependence on oil revenues, reaching up to 6,000 basis points during that same year.

Consequently, lower production and increased sovereign risk reduced the confidence of international investors, limiting FDI flows during the second quarter of the year (Saenz et al., 2025).

Although production gradually recovered from June onward, country risk remained high, and FDI showed signs of partial recovery, suggesting that the effects of the oil shock generated a persistent deterioration in the country's attractiveness as an investment destination (Rocillo et al., 2024).

Figure 3
National Oil Production in Barrels, 2020



Note: Author's own elaboration.

Location Advantage (L)

The location dimension in Ecuador was strongly influenced by country risk during the period 2014–2016. The nation experienced volatile risk that reached significant peaks during these three years, especially in 2016, which was affected by the earthquake in April. This coincided with the beginning of an economic crisis stemming from the fall in oil prices, reaching between 1,703 and 1,733 points (ECB, 2025).

Figure 4
Country risk in basis points for Ecuador during 2016



Note: Author's own elaboration.

Starting in 2019, the country implemented economic stabilization policies, including fiscal reforms and agreements with international organizations such as the International Monetary Fund (IMF). In March of that year, the IMF approved an agreement with Ecuador under the Extended Fund Facility (EFF) for a total of \$4.2 billion in loans (IMF, 2020). These measures helped improve the international perception of the Ecuadorian economy. As a result, Ecuador's country risk experienced a significant improvement, falling from levels above 1,000 basis points in 2016 to around 613 points in March 2019.

In 2020–2021, the global health and economic crisis generated by the pandemic directly impacted Ecuador, causing a GDP contraction of approximately 7.8% in 2020 (ECB, 2021).

To address the emergency, the government increased public spending, which raised the level of external debt. This generated concerns about fiscal sustainability and increased the perception of risk among investors. (ECB, 2021)

Furthermore, in 2022, political and social instability, characterized by protests and internal conflicts, contributed to an uncertain environment that discouraged foreign investment. In June, protests led by the Confederation of Indigenous Nationalities of Ecuador (CONAIE) exerted strong pressure on the government, and the country risk climbed to over 1,000 basis points (ECB, 2022).

From the perspective of the OLI Model, Ecuador's location advantage demonstrates how the perception of country risk acts as a modulating factor for foreign investment. While natural resources, market size, and infrastructure offer incentives to invest, political instability, regulatory uncertainty, and social conflicts can significantly reduce the country's attractiveness as an investment destination. In this sense, improving institutional stability and regulatory transparency becomes a crucial element to increase location advantage and promote sustainable flows of foreign direct investment.

Internalization Advantage (I)

Internalization has become a key strategy for mitigating the effects of country risk in strategic sectors such as oil, mining, and telecommunications. In contexts of high institutional uncertainty, multinational companies tend to prioritize direct control of their operations through subsidiaries or affiliates, rather

than relying on contractual alliances with local actors (Caicedo et al., 2024).

From the perspective of internalization theory, companies opt for internal hierarchical structures when transaction costs in the external market are high or uncertain. The recent evolution of this theory, known as new internalization theory, posits that governance decisions respond not only to efficiency but also to the management of uncertainty, bounded rationality, and systemic risks (Bowman et al., 2023).

More recent studies broaden this approach by considering multinationals as complex networks that combine internal and external mechanisms to maximize control over their specific advantages. In this sense, internalization allows companies to coordinate strategic assets and transfer knowledge more efficiently in volatile environments (Diaz, 2025).

Likewise, recent evidence suggests that internalization acts as a key mechanism for sustaining competitive advantages in international contexts, enabling firms to leverage intangible assets and overcome institutional shortcomings typical of emerging economies (Mendoza, 2025). This approach is especially relevant in disruptive scenarios, where the need for internal control and coordination intensifies.

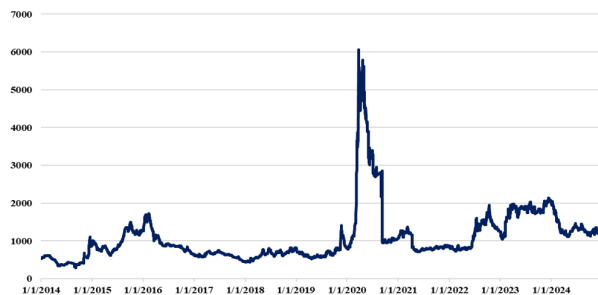
In line with these considerations, contemporary research highlights that multinationals do not operate solely as hierarchical structures, but rather as organizational networks that require internal control mechanisms to orchestrate resources and capabilities across multiple countries (Maubecin, 2023). This reinforces the idea that internalization not only reduces contractual risks, but also improves responsiveness to external shocks.

In Ecuador, during the social conflicts and the pandemic (2020–2021), mining companies managed to maintain operational continuity through direct control over their activities. According to Paz et al. (2023), the mining sector recovered normal activity levels starting in mid-2020, demonstrating the effectiveness of more integrated organizational strategies.

However, the literature also presents a critical perspective. Internalization implies higher coordination costs and less organizational flexibility, which can limit adaptability in highly volatile environments. In this regard, hybrid models such as global value chains combine internalization and outsourcing to optimize costs and efficiency (Carrera et al., 2025).

In summary, during the period 2014–2024 in Ecuador, internalization became a key mechanism for mitigating the effects of country risk, allowing companies to protect their specific advantages and ensure operational continuity. However, its effectiveness depends on a strategic balance between internal control and organizational flexibility, suggesting the need for more dynamic approaches to foreign direct investment management.

Figure 5
Evolution of Ecuador's Country Risk, 2014-2024



Note: Author's own elaboration.

Conclusions

The results show that the increase in country risk, measured by the EMBI index, has a negative impact on foreign direct investment (FDI) flows in Ecuador. During the period 2014–2024, increases in sovereign risk coincided with episodes of economic, political, and social instability, leading to a contraction of foreign investment, particularly in strategic sectors such as mining, oil, and telecommunications.

Furthermore, the results confirm an inverse relationship between country risk and FDI flows in Ecuador. When the perception of risk increases, foreign capital inflows decrease, especially in strategic sectors. Conversely, in contexts of greater macroeconomic stability, investment shows a moderate recovery.

From the perspective of the OLI paradigm, it is observed that the country's locational advantages were affected by regulatory uncertainty, institutional weakness, and fiscal volatility. In contrast, during periods of greater macroeconomic stability and improved fiscal

sustainability, a progressive recovery of FDI flows was identified, confirming investors' sensitivity to conditions of certainty and economic credibility (Pazmiño et al., 2025).

From a proactive standpoint, the results suggest the need to strengthen public institutions, guarantee legal certainty, and consolidate stable regulatory frameworks. Likewise, the implementation of coherent fiscal policies would contribute to reducing sovereign risk volatility. Similarly, strengthening fiscal transparency and consolidating international agreements could improve the country's perception as an investment destination, reinforcing its locational advantages and promoting FDI geared toward productive development (Carrasco, 2024).

However, the study has significant limitations. First, the use of the EMBI index as a proxy for country risk, although widely used, does not comprehensively capture dimensions such as domestic political risk, institutional quality, or social factors that also influence investment decisions. Second, the analysis is conducted at an aggregate level, without distinguishing between types of FDI, which may obscure differentiated behaviors across sectors or investment modalities.

Additionally, data availability and frequency may limit the accuracy of the analysis in certain periods, especially in contexts of high volatility. Furthermore, additional control variables, such as governance indicators, trade openness, or legal stability, which could broaden the model's explanatory power, were not incorporated.

In this regard, future research could delve deeper into the analysis using econometric models that integrate institutional and policy variables, as well as sectoral disaggregations of foreign investment. It would also be pertinent to analyze the differentiated impact of country risk on different types of investment, incorporating approaches that combine quantitative and qualitative evidence to better understand investor behavior in emerging economies (Calle et al., 2021).

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