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Hydrocarbon Governance Bargains in Argentina, 1907–2026: A Comparative Historical Analysis

Olivier Massol ^{1,2 *}

Helder Queiroz Pinto Jr. ³

Gerardo Rabinovich ⁴

¹ CentraleSupélec, Université Paris-Saclay, France

² Department of Economics, City St George's, University of London, United Kingdom

³ Energy Economics Group, Institute of Economics, Federal University of Rio de Janeiro, Brazil

⁴ Instituto Argentino de la Energía "General Mosconi", Buenos Aires, Argentina

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Abstract

Argentina has repeatedly reconfigured hydrocarbon governance while pursuing domestic supply, national authority and economic development. Existing studies document individual episodes in depth but do not compare systematically how successive institutional settlements allocated decision rights, investment responsibilities, risks and resource rents across the historical sequence. This article develops the concept of a hydrocarbon governance bargain and adapts it to a federal petroleum system with divided public authority, a publicly controlled national oil company, domestic price intervention and large infrastructure requirements. The central question is whether investment credibility alone is sufficient to sustain hydrocarbon governance in Argentina. A structured historical comparison of nine periods from 1907 to 2026 applies the same analytical dimensions to each period and identifies recurrent vulnerabilities related to investment commitment, rent distribution and coordination. These categories organize the comparison rather than isolate a unique causal pathway for each transition. Across the Argentine sequence, institutional stability shows no consistent association with the prevailing ownership model. State-led, liberal and hybrid arrangements differed in how they allocated financing obligations, commercial and political risks and control over prices and exports. Provincial resource ownership strengthened producing provinces' stake in continued production while creating additional requirements for basin-wide coordination. These findings refine bounded adaptability as a provisional design proposition: protection of committed investment, defined procedures for prospective adjustment and a politically supportable distribution of sectoral rents. The post-2023 arrangement provides stronger project-level protection, but its distributional support and durability remain untested.

Keywords: hydrocarbon governance; governance bargain; credible commitment; political economy; Argentina; resource nationalism

JEL codes: L71; Q35; Q48; P16

* Corresponding author: Olivier Massol (olivier.massol@centralesupelec.fr)

1. Introduction

Hydrocarbon-producing countries seek long-term capital while retaining authority over strategic resources, protecting consumers and capturing resource rents. These objectives can conflict because investments are partly irreversible, governments face fiscal and foreign-exchange constraints and domestic energy prices are politically salient. Oil companies also possess technological, organizational and commercial capabilities beyond finance or formal ownership (Penrose, 1968). The resulting governance problem is how to allocate authority, investment obligations, risks and rents so as to sustain investment, political support and coordination.

Argentina provides a revealing setting for examining this problem. Since the discovery of oil in 1907, Argentine governments have repeatedly revised public ownership, foreign participation, domestic pricing, export policy and the division of authority between the federal government and producing provinces. *Yacimientos Petrolíferos Fiscales* (YPF), Argentina's national oil company, occupied a changing but recurrently central position in these arrangements. More recently, the development of Vaca Muerta has transformed the country's productive potential. EIA (2024) estimates that Vaca Muerta contains 16 billion barrels of technically recoverable oil and condensate and 8.7 trillion cubic meters of technically recoverable natural gas. Although Argentina's hydrocarbon sector initially developed around oil, natural gas became increasingly central to the energy system from the 1960s onward (Secretaría de Energía, 2022). In 2024, it accounted for 53 percent of Argentina's primary energy supply, versus about 28 percent in Latin America and the Caribbean (Secretaría de Energía, 2025b; OLADE, 2024). Its systemic importance also gives gas supply and pricing broad macroeconomic and distributional significance (Rabinovich, 2020).

Across import-substituting industrialization, the liberal reforms of the 1990s, the 2001–2002 crisis, renewed public control over YPF and the development of Vaca Muerta, governments repeatedly invoked three objectives: securing domestic supply, maintaining national authority over strategic resources and promoting economic development (Solberg, 1979; Philip, 1982; Gadano, 2006; Recalde, 2011). What energy sovereignty meant changed with circumstances: reducing import dependence, attaining self-sufficiency, controlling resources and productive capabilities or, more recently, expanding export capacity. The article treats sovereignty as a historically contingent policy claim and distinguishes self-sufficiency, supply security, national control and export-oriented development.

Research on national oil companies shows that outcomes depend on operational autonomy, internal governance and sectoral institutions rather than ownership alone (Hartley and Medlock, 2008; Wolf, 2009; Eller et al., 2011; Tordo et al., 2011; Victor et al., 2012; Victor, 2013; Noreng, 2022). Latin American petroleum studies examine shifts between private investment and state intervention, including resource nationalism exercised through taxation, regulation and market access rather than nationalization alone (Philip, 1982; Manzano and Monaldi, 2008; Stevens, 2008; Vivoda, 2009; Arbatli, 2018).

The credible-commitment and political-bargaining literatures explain why investments attracted under one set of conditions may become vulnerable after capital is committed. Vernon's obsolescing bargain emphasizes the resulting shift in bargaining power, while the political bargaining model incorporates domestic institutions, coalitions and resources retained by multinational firms after entry (Vernon, 1971; Eden et al., 2005). Regulatory-governance research likewise shows that sectoral commitments depend on the wider polity's capacity to sustain intertemporal agreements (North and Weingast, 1989; Levy and Spiller, 1994; Spiller and Tommasi, 2007).

Petroleum economics adds sector-specific problems. Operators hold private information about costs, reserves and effort, while fiscal instruments must reconcile rent capture, risk sharing and investment incentives (Osmundsen, 1995, 1998, 1999; Osmundsen et al., 2015). Posted, official, contractual and market prices also perform distinct allocative and fiscal functions within petroleum regimes (Mabro, 1984). Historical institutionalism and policy-feedback research show how policies reshape actor

resources, expectations and the coalitions that sustain or challenge them (Pierson, 1993, 2000; Mahoney and Thelen, 2010). Energy-sector studies have similarly used longitudinal institutional analysis to examine how governance arrangements evolve through successive reforms and changing political and technological conditions (Andrews-Speed, 2016; Lockwood et al., 2017; León-Vielma et al., 2022; Rentier et al., 2023; de Looze et al., 2024).

These literatures illuminate investor-state commitment, national oil company governance and institutional adaptation. Less is known about how these mechanisms interact when public authority is divided and short-cycle upstream investment depends on longer-lived shared infrastructure.

Argentina's petroleum history is well documented, from the rise and privatization of YPF to post-2002 intervention and Vaca Muerta (Solberg, 1979, 1982; Gadano, 2006; Recalde, 2011; Huizar, 2019; Waterworth and Bradshaw, 2018; Collins et al., 2021; Besfamille et al., 2023; Ramírez-Cendrero and Wirth, 2024; Wirth and Ramírez-Cendrero, 2025; García Zanotti, 2025). These studies examine individual reforms, fiscal arrangements and historical periods but do not systematically compare how successive settlements allocated authority, investment responsibilities, risks and rents across the historical sequence.

This article asks whether investment credibility alone is sufficient to sustain hydrocarbon governance in Argentina. To address this question, it compares how successive arrangements allocated authority, investment responsibilities, risks and rents and identifies the institutional configurations in which commitment, distributional and coordination vulnerabilities became observable. The comparison focuses on changes between organizing bargains rather than short-term policy volatility. The framework builds on political bargaining analysis in three respects: it disaggregates the host state into federal and provincial principals, identifies commitment vulnerabilities arising from the mandates and financing of a publicly controlled company and distinguishes staged upstream investment from longer-lived shared infrastructure. Together, these elements shift the analysis beyond ownership form alone.

The study uses a longitudinal structured historical comparison of legal sources, official statistics, company filings and historical scholarship.

Across state-led, liberal and hybrid arrangements, recurrent vulnerabilities involved investment credibility, contested rent distribution and coordination under divided authority. Major reconfigurations coincided with macroeconomic, political or technological pressures. The comparison does not identify their independent effects. Investment protection may therefore be insufficient when authority is fragmented or rent distribution lacks political support. These findings refine the bounded-adaptability proposition. It combines protection of committed investment with defined procedures for prospective adjustment, politically supportable rent distribution and coordination under divided authority. Its effect on durability remains untested.

The supplementary material reports period-level evidence and primary sources. Section 2 develops the conceptual framework. Section 3 introduces the Argentine case and research design. Section 4 presents the historical comparison. Sections 5 and 6 synthesize the comparative findings, governance trade-offs and policy implications.

2. Hydrocarbon governance regimes and bargains: a conceptual framework

2.1. Governance regimes extend beyond ownership

National oil companies differ in autonomy, capital access, policy obligations and relations with private operators (Tordo et al., 2011; Victor et al., 2012; Victor, 2013; Noreng, 2022), while performance depends on internal governance and sectoral institutions (Hartley and Medlock, 2008; Wolf, 2009; Eller et al., 2011). Privately operated sectors likewise vary in concession, fiscal, domestic-supply, export and foreign-exchange rules.

A hydrocarbon governance regime is the observable configuration of laws, organizations, contracts and administrative practices that allocate decision rights, investment responsibilities, sectoral risks and resource rents across exploration, production, transportation, processing and commercialization. It specifies who authorizes and finances investment, monitors obligations, bears risks, governs prices and exports and receives sectoral revenues. The analysis focuses on upstream investment, domestic pricing, exports and major transport and export infrastructure.

Ownership is one component. A state-controlled company may operate commercially and depend on private partners, as YPF did after 2012, while a nominally liberalized sector may face administrative intervention in prices, exports or foreign-exchange access. Concession authority, fiscal rules or domestic pricing can therefore alter a regime without changing formal ownership. Resource nationalism also combines ownership and regulation rather than requiring nationalization (Arbatli, 2018).

2.2. Governance bargains as political-economic settlements

Vernon's obsolescing bargain identifies a recurrent investment problem: governments may offer attractive terms before capital is committed, then seek more rents or obligations once assets become immobile. Anticipating this risk, investors may delay investment, demand higher returns or seek legal protection (Vernon, 1971; Bohn and Deacon, 2000; Stroebel and van Benthem, 2013). The political bargaining model adds institutions, coalitions and resources retained by multinational firms after entry (Eden et al., 2005; Vivoda, 2009), while Stevens (2008) embeds these negotiations in resource-nationalism cycles.

Petroleum fiscal economics addresses the related problem of governments allocating extraction rights while operators hold private information about costs, reserves and effort. Fiscal design must reconcile information revelation and investment incentives with rent capture and risk sharing (Osmundsen, 1995, 1998, 1999; Osmundsen et al., 2015). Posted, official, contract and market prices also perform distinct allocative and fiscal functions (Mabro, 1984). These relations require institutions that sustain fiscal terms, prices, corporate mandates and investment obligations.

A governance bargain is distinct from the observable regime: it is the allocation of authority, investment responsibilities, risks and rents that principal actors reproduce and that structures expectations and material interests. Legal continuity alone is insufficient: a regime may outlast its supporting settlement, layering may produce no coherent settlement and incremental change may adapt a bargain without displacing it.

Hydrocarbon governance may involve multiple public principals rather than a single host government bargaining with a single investor. In federal systems, authority over resources, taxation, trade, foreign exchange and infrastructure may be divided across levels of government. A publicly controlled oil company may also combine commercial activity, policy mandates and private shareholder rights. Private firms differ in capital exposure, technology and exit options, while consumers may face different price effects. Core actors enter the analysis when they control a legal authority, investment decision or channel of rent allocation. Workers, producing localities and Indigenous communities are included when documentary evidence shows that their claims affect implementation, legal validity, rent allocation or political support. The unit of analysis is the sector-wide allocation reproduced among multiple public principals, firms and consumers.

A hydrocarbon governance bargain allocates four dimensions among these actors:

1. **Decision rights and oversight:** authority over ownership, concessions, investment approval, prices, exports, corporate strategy, reporting, monitoring and enforcement.
2. **Investment responsibilities:** the actors expected to finance exploration, development and infrastructure.

3. **Risk allocation:** the distribution of geological, commercial, regulatory, macroeconomic and political risks, including environmental and territorial risks when they affect implementation or support.
4. **Rent distribution:** the allocation of royalties, taxes, dividends, producer margins, consumer transfers, employment and local benefits.

A bargain may emerge through legislation, contracts and administrative practice rather than a single negotiation. Narrower than a national political settlement but broader than a regulatory commitment, it concerns the sector-specific allocation of authority, investment responsibilities, risks and rents. Administrative and informational capacity is cross-cutting: authorities must observe performance, coordinate jurisdictions and enforce or revise rules through recognized procedures.

2.3. Stability, consolidation and major reconfiguration

A bargain is identified when its four-dimensional allocation guides principal actors beyond an isolated measure or emergency and recurs in law, investment, administration or documented political support. Where no coherent allocation recurs, the period is classified as transition or layering. A statute or ownership form alone is insufficient.

Stability means continued reproduction of the organizing allocation under political or economic change; duration alone is insufficient. Indicators include continued use of the same allocation in investment, administration and policy decisions across materially changed conditions, without wholesale reconfiguration. Stability requires neither fixed rules nor favorable productive outcomes.

Consolidation occurs when the allocation becomes sufficiently embedded in institutions and actor expectations to reinforce its reproduction over time. A bargain may remain stable without strong consolidation, while a regime may outlast its supporting bargain. Vulnerability concerns observable pressure on commitment credibility, distributional support or coordination, not later reform alone.

A major reconfiguration fundamentally reallocates decision rights or changes several dimensions together. Changes in ownership, concession authority, pricing, market access or investment responsibility constitute a major reconfiguration only when they alter the organizing allocation. Isolated tax changes, subsidies or contract amendments constitute adaptation or layering.

2.4. Three recurrent sources of institutional vulnerability

Commitment vulnerability takes two forms. External vulnerability arises when post-investment changes to fiscal terms, prices, exports or foreign-exchange access alter expected private returns. Public-enterprise vulnerability arises when governments impose uncompensated mandates or use prices, borrowing, dividends or cash flow for policy purposes, weakening investment capacity. Incomplete contracts and asymmetric information make fixed petroleum terms difficult to sustain (Kydland and Prescott, 1977; Osmundsen, 1995, 1998, 1999, 2010). Evidence of commitment vulnerability requires an observable investment, financing, litigation or bargaining response.

Distributional vulnerability arises when policies allocate visible benefits and costs and alter recipient resources (Pierson, 1993). Liberalization may provoke opposition to labor displacement or foreign control; price controls transfer income to consumers and industry while reducing producer revenue; provincial ownership may reinforce local support while sharpening conflict over national coordination. Evidence of distributional vulnerability requires material incidence changes accompanied by political responses from actors able to sustain, modify or block the bargain.

Coordination vulnerability arises when separately controlled but complementary decisions or assets cease to support a consistent investment path. Unlike commitment vulnerability, it need not alter prior rights or expected returns. Manifestations include conflicting concession, tax, export or foreign-exchange rules, recurrent exemptions, unassigned infrastructure responsibilities, bottlenecks and cross-jurisdictional implementation failures. Administrative capacity affects all three vulnerabilities because

formal guarantees have limited value when authorities cannot obtain information, align institutions or enforce procedures (Stevens and Dietsche, 2008; Victor et al., 2012).

Macroeconomic crises, commodity-price movements, discoveries and technological change are treated as contextual pressures. They may expose institutional weaknesses but do not determine the direction of reform.

2.5. Shale and the changing commitment problem

Short-cycle shale qualifies the classic obsolescing bargain. Firms can stage drilling and limit exposed capital, while governments depend on continuous reinvestment to offset rapid decline rates. This reduces leverage over a fixed stock of immobile upstream assets.

Basin development still requires repeated drilling and long-lived gathering, processing, pipeline, terminal and potential LNG assets. Because these investments differ in scale and reversibility, commitment concerns a sequence of complementary assets rather than a single sunk project.

Stability clauses may support investment but lose political support as prices, rents or social conditions change. Protection of prior commitments is therefore considered alongside prospective adjustment. This tension provides the basis for bounded adaptability as a working proposition for the comparison: an arrangement combining protection of terms governing committed investment, defined procedures for prospective adjustment and a politically supportable distribution of sectoral rents. Where public authority is divided, sustaining this combination also requires coordination among authorities controlling complementary decisions. Sections 4 and 5 examine whether and how successive Argentine bargains combined these elements.

3. Research design, evidence and periodization

3.1. Why Argentina?

Argentina is selected for exceptional institutional variation rather than representativeness and for its historical role in Latin American petroleum governance. Since 1907, it has experienced public monopoly, foreign contracting, statutory hybridity, privatization, provincial resource ownership, federal price intervention, renewed public control over YPF and large-scale shale development. YPF also became an early regional reference for state participation in petroleum development (Solberg, 1982; Philip, 1982). In the contemporary institutional setting, provinces own natural resources and administer most onshore concessions, while the federal government controls taxation, trade, foreign exchange and macroeconomic policy. YPF combines national government control with commercial activity and private shareholder rights.

This within-country variation makes Argentina revealing because successive state-led, liberal and hybrid arrangements can be compared within a common national and historical setting, even though political, macroeconomic and technological conditions changed across periods. The case therefore permits comparison of how different allocations of authority, investment responsibilities, risks and rents were used to pursue recurrent objectives of domestic supply, national control and development.

3.2. Evidence and comparative approach

For each period, the comparison records authority over concessions, prices, exports and YPF strategy and responsibility for upstream and infrastructure finance. It also records the allocation of geological, commercial, regulatory, macroeconomic and political risks and the distribution of royalties, taxes, producer margins, consumer transfers, employment and local benefits where documented. It then identifies actors with legal or material capacity to sustain, contest or alter the arrangement and classifies observable commitment, distributional or coordination vulnerabilities. Supplementary Tables A1 and A2 apply this common template.

The study neither undertakes process tracing nor assigns a unique causal pathway to each transition. Macroeconomic, price, geological, technological and political developments provide complementary or alternative interpretations. An assessment is directly documented when established by a primary instrument, decision, statistic or contemporary document; supported by converging evidence when independent sources or forms of evidence agree; suggestive when support is limited or indirect; and unassessed when evidence is insufficient or the period too recent. Labels apply to specific assessments, not entire periods. Each coded claim is linked to a document, statistic or independent source in Supplementary Table A2.

Primary sources establish legal changes and support contemporary quantitative and organizational claims: constitutional provisions, statutes, decrees, judicial decisions, Secretaría de Energía and INDEC data and company filings. Historical sequences draw on official documents and scholarship, including Solberg (1979, 1982) and Gadano (2006). Supplementary Appendix B lists the primary legal, judicial, statistical and corporate sources.

No homogeneous primary financial series was identified for YPF over 1967–1989; claims about its financial treatment therefore rely partly on historical scholarship. The documentary cutoff is July 26, 2026.

3.3. Periodization

Periods follow changes in the organizing bargain rather than presidential mandates or party labels. Boundaries reflect observable reallocations of decision rights, investment responsibilities, risks or rents and are set independently of later assessments of reproduction, contestation or vulnerability. Incremental adjustment may alter a regime without creating a new bargain, while layering may produce no consolidated settlement. Political alternation alone is insufficient.

The 2012–2015 arrangement is classified as incipient because the 2015 policy shift displaced it before its reproduction under changing conditions could be observed; consolidation therefore remained unassessed. The post-2023 arrangement remains provisional: its legal architecture is observable, but investment performance, distributional support and adaptive capacity are not.

For historical orientation, the nine periods fall within three broader arcs: state-building and national productive capacity (1907–1989); liberalization, privatization and expanding provincial authority (1989–2012); and renewed public control of YPF within a federalized hybrid sector (since 2012). These arcs provide context rather than alternative governance bargains. Table 1 summarizes the periodization.

Table 1. Periodization of Argentine hydrocarbon governance, 1907–2026

Period and status	Organizing allocation	Observed reproduction or unresolved weakness
1907–1922: formation	Federal administration and emerging public production capability.	No consolidated bargain; continued dependence on foreign firms and imported fuels.
1922–1958: state-led bargain	Federal and YPF authority; public financing and risk bearing.	Capability accumulation and institutional persistence; growing financing pressure.
1958–1967: contested developmentalist transition	Public direction with private capital and operating responsibility.	Production gains, but limited durability and weak political support for executive contracts.
1967–1989: statutory hybrid bargain	Federal ownership, central YPF role and complementary private participation.	Statutory continuity; late-period evidence of weakened public-enterprise financing and investment capacity.
1989–2001: liberal bargain	Private investment, federal market regulation and expanding provincial authority.	Reproduced while convertibility and access to finance held; limited political resilience to macroeconomic collapse.
2002–2011: interventionist bargain under private ownership	Private and provincial upstream activity with federal price, export and foreign-exchange controls.	Short-run benefits to households, industry and public authorities; weakened producer incentives and rising external dependence.
2012–2015: incipient YPF-centered hybrid bargain	Public control of YPF, provincial authority and private partnerships.	Institutional response observable; consolidation unassessed.
2015–2023: institutional layering	Alternating normalization, controls and targeted producer incentives.	Shale output growth despite fragmented rules; no consolidated economy-wide bargain.
2023–2026: reform transition and emerging export-oriented arrangement	Continued provincial resource ownership and national government control of YPF with RIGI-backed private investment.	Project-level protection, initial RIGI admissions and export strategy observable; system-wide outcomes and durability unassessed.

Note: The table summarizes the organizing allocation and analytical status of each period. Section 4 provides the historical account; Supplementary Table A2 reports the principal evidentiary basis and limitations of each assessment.

Supplementary Appendix A examines alternative boundaries in 1994 and 2006 and the implications of subdividing the 1967–1989 period.

4. The evolution of hydrocarbon governance in Argentina, 1907–2026

4.1. Formation and consolidation of the first national bargain, 1907–1958

4.1.1. Discovery, import dependence and the creation of YPF

At the beginning of the twentieth century, Argentina depended heavily on imported coal and petroleum products, while foreign firms dominated refining, distribution and supply. Their advantage rested on technological, managerial and marketing capabilities and capital (Penrose, 1968; Wilkins,

1974). The 1907 discovery at Comodoro Rivadavia made petroleum a strategic national resource. Federal authorities initially administered the field through the Ministry of Agriculture before developing public exploration and production capacity (Gadano, 2006).

Wartime supply disruption made this vulnerability harder to ignore. In 1922 the federal government created YPF and appointed General Enrique Mosconi as Director General. Under his leadership, YPF became vertically integrated across exploration, production, refining, transportation and distribution. The La Plata refinery and a nationwide distribution network reduced dependence on foreign downstream firms and established a permanent state presence throughout the value chain (Solberg, 1979, 1982; Gadano, 2006).

YPF was more than a publicly owned producer. It combined commercial activity with national-development objectives. Operating surpluses were expected to finance exploration and expansion, while vertical integration supported coordination and reduced dependence on foreign capital.

4.1.2. The Mosconi bargain and its consolidation

This first governance bargain placed strategic authority and most investment responsibility with the federal state and YPF. The state carried geological, financing and market risks, while expected returns took the form of domestic capability, reduced import dependence and national-development legitimacy. Private firms remained active, but YPF became the sector's institutional anchor.

The model was not fully formed in 1922. Mosconi's position toward private capital evolved. After considering mixed-capital arrangements in 1925, he advocated an integrated public monopoly (Solberg, 1982; Gadano, 2006). The bargain emerged gradually through institutional experimentation.

Mosconi's influence extended beyond Argentina. Through his regional advocacy in the late 1920s, YPF became an early reference for vertically integrated public development and for a doctrine linking petroleum control to national security, industrialization and economic sovereignty across Latin America (Solberg, 1982; Philip, 1982).

YPF's institutional legacy proved durable. Its technical capabilities and symbolic legitimacy survived successive governments and accompanied the bargain's persistence despite continued import dependence. This legacy also shaped later debates, which continued to invoke domestic supply and public direction (Philip, 1982).

4.1.3. Expansion and the limits of public financing

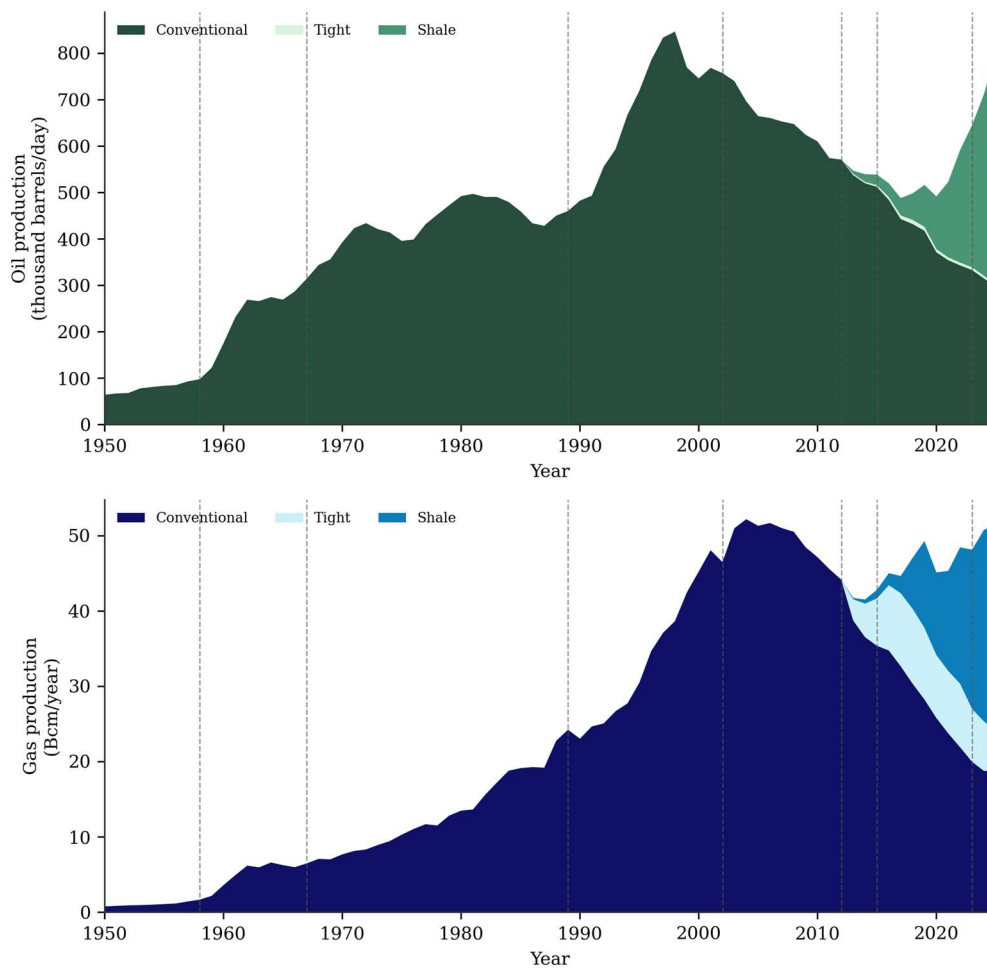
The state-led model built productive capability but did not end import dependence. Industrialization, urbanization and transport growth increased energy demand, while reserve development and public finance failed to keep pace, particularly after the Second World War (Gadano, 2006).

Decree 22,389/1945 created the *Dirección General del Gas del Estado*, which began operating as an autonomous entity in January 1946. The enterprise extended state responsibility to natural gas and supported pipeline development. Institutional capacity increased, but so did the investment burden borne by public finances.

The tension became explicit in 1958. Law 14,773 reaffirmed exclusive national ownership of hydrocarbon deposits, assigned state hydrocarbon activities to federal public enterprises and prohibited new concessions. The law consolidated public authority precisely when President Arturo Frondizi sought private capital. National control retained political legitimacy, but public resources were increasingly regarded as insufficient to finance rapid expansion toward self-sufficiency.

Figure 1 places the periodization against the production trajectory. Output remained overwhelmingly conventional through the 1998 oil peak. Unconventional production represented only 1.2 percent of oil and 0.5 percent of gas in 2013 but had become dominant in both by 2025.

Figure 1. Argentine hydrocarbon production by resource type, 1950–2025



Note: Authors' calculations from Secretaría de Energía (2026a). The official production series begins in 1950. "Tight" and "shale" follow the resource classifications used by Secretaría de Energía. Oil converted from thousand m³/year to average thousand barrels/day using 6.29 bbl/m³ and the number of calendar days in each year; gas in Bcm/year. Vertical dashed lines mark governance-bargain period boundaries (1958, 1967, 1989, 2002, 2012, 2015, 2023).

4.2. Contested developmentalist transition, 1958–1967

Frondizi made hydrocarbon self-sufficiency central to his developmental strategy, despite the position he had defended in *Petróleo y política* before taking office (Frondizi, 1954). His administration signed a heterogeneous set of contracts with domestic and foreign firms for drilling, field development and related services. YPF generally retained ownership of production and remained the sector's strategic center, while private firms supplied capital, equipment and operational capacity (Philip, 1982).

The new arrangement changed investment responsibility more than formal sovereignty. Private participation served a national objective under public direction. Production rose rapidly and import dependence declined; Cruz et al. (2022) associate the 1958–1962 contracts with both outcomes. Their terms, negotiation procedures and reliance on foreign participation nevertheless remained politically contested.

The production gains outlasted the settlement. After Frondizi's removal, President Illia annulled the contracts in 1963. Their cancellation is consistent with limited political durability, but evidence cannot distinguish post-investment bargaining from political succession, ideology or objections to executive contracting. Law 17,319 later recast private participation on statutory terms.

4.3. Statutory hybridity and public-enterprise commitment vulnerability, 1967–1989

The period began with Law 17,319 of 1967, which established a new framework for exploration permits and exploitation and transportation concessions. Under its original provisions, deposits belonged to the federal state, while public and private entities could obtain rights under the same statutory framework. The law became the sector's enduring framework statute.

Policies varied across military and civilian governments, which altered contracts, prices and the balance between YPF and private operators. The period is treated as one bargain because three organizing features persisted: federal ownership and authority, YPF's central investment role and private participation that supplemented rather than replaced the public enterprise.

This arrangement broadened the sources of capital available to the sector and reduced part of the financing burden borne by YPF. Its statutory basis provided greater continuity than the preceding executive contracts, but did not insulate public or private firms from inflation, fiscal intervention or changes in contractual treatment.

A late-period illustration was Decree 1,443/1985, which launched the Houston Plan and authorized YPF to call international tenders and contract private firms for exploration and subsequent production. Contractors bore exploration risk and supplied technology, equipment and investment, while YPF retained approval authority and an option to associate during production. The plan therefore sought private capital without displacing YPF's central role. Gadano (2010) reports limited results.

A distinct commitment problem arose within public enterprises. YPF and *Gas del Estado* were expected to invest and maintain supply while prices and major financial decisions remained under government control. Contemporary evidence is strongest for the period's final years. For 1986–1989, YPF planned USD 3.7 billion in exploration and field-development investment and 792 exploratory wells, but actually invested USD 2.2 billion and drilled 387. By 1989, YPF carried USD 4.5 billion in foreign debt, most incurred for government balance-of-payments needs and largely inherited from the military regime.¹ Net transfers from YPF to government reached USD 1 billion in 1988, including taxes and royalties (Barrera, 2012; Khelil, 1993).

These figures document military use of YPF's borrowing and later government transfers, not uniform treatment since 1967. Government policy could therefore weaken investment capacity without altering private property rights by using enterprise prices, borrowing or transfers for non-commercial objectives. The lack of a homogeneous full-period financial series requires a qualified assessment.

By the late 1980s, underinvestment, inflation, fiscal imbalance and restricted finance had weakened the arrangement. Evidence supports public-enterprise commitment vulnerability mainly after 1976; investment data concern the final years. Mature fields, uneven exploration and macroeconomic collapse remain complementary explanations. The late-1980s macroeconomic collapse provided the immediate context for reallocating ownership, prices and investment responsibility.

4.4. Liberalization, privatization and federalization, 1989–2001

4.4.1. Reallocating investment, risk and authority

The reforms initiated in 1989 shifted the sector's center of gravity. They converted contracts, liberalized aspects of prices and trade and expanded private control over production decisions and foreign-exchange proceeds.

YPF was transformed from a state enterprise into a corporation in 1990. Law 24,145 of 1992 provided for hydrocarbon federalization, YPF's corporate transformation and the privatization of its capital. Asset sales and workforce restructuring transferred commercial risk to the company and its

¹ This historical attribution was corroborated in comments on an earlier version of the manuscript by Jorge Lapeña and Daniel Montamat, both former presidents of YPF under the Alfonsín administration (personal communications, 2026).

shareholders. The employee share-ownership program reserved a class of shares for workers, but disputes over participation and compensation persisted (Huizar, 2019). The 1992 natural-gas reform established the regulatory framework, reorganized *Gas del Estado* and created ENARGAS.

Private firms assumed primary responsibility for exploration, production and infrastructure. Prices and exports guided allocation, while the federal state shifted toward legal framing, regulation and taxation. Direct public financing obligations declined without eliminating public authority.

The 1994 constitutional reform recognized the original ownership of natural resources by the provinces. Federalization gave producing provinces a stronger legal and fiscal stake in continued hydrocarbon development, while trade, taxation, foreign exchange and national economic policy remained federal. This vertical division of authority became a durable feature of later bargains.

4.4.2. Consolidation and distributional stakes

Under convertibility, access to international finance and stronger protection of property and contractual expectations supported the new allocation. Production expanded during the 1990s and exports rose after deregulation, although timing differed across indicators (Recalde, 2011). YPF became commercially oriented and progressively privatized, culminating in Repsol's acquisition of control in 1999.

The bargain also created material stakes in its continuation. Private firms gained market access and financing opportunities. The federal government received privatization revenue and reduced its investment burden. Producing provinces benefited from royalties, concessions and interests in YPF. These material stakes did not eliminate opposition to labor displacement or foreign ownership (Huizar, 2019).

Privatization did not erase YPF's social and symbolic legitimacy or expectations of national capability and regional employment. These tensions became politically salient when the wider macroeconomic settlement collapsed.

4.4.3. Collapse of the supporting macroeconomic settlement

The liberal bargain depended on convertibility, finance and market-linked pricing. The 2001–2002 crisis undermined these conditions. Law 25,561 declared a public emergency and authorized renegotiation of public-service contracts, while devaluation changed the domestic incidence of prices, debts and investments.

The post-crisis departure from market rules extended across the energy system, including electricity (Haselip and Potter, 2010), consistent with Levy and Spiller's (1994) argument that sectoral commitments depend on the wider polity.

Investment credibility, export access and provincial revenues supported the 1990s settlement. Labor displacement and contested foreign ownership limited its political base, while divided authority created coordination requirements. The 2001–2002 crisis provided the immediate context for reconfiguration. The new arrangement retained private ownership and provincial concessions but redirected prices, exports, foreign exchange and rents through federal intervention.

4.5. Domestic-price governance under private ownership, 2002–2011

4.5.1. Redirecting rents toward recovery and consumers

The post-crisis government did not immediately reverse privatization. Instead, it rewrote the economic terms under which private firms operated. Emergency legislation, devaluation and contract renegotiation separated domestic prices from the dollar-based rules of the 1990s. Export duties on hydrocarbons followed in 2002. Subsequent restrictions redirected part of the sector's rents toward consumers, industry and the federal budget.

In the aftermath of the crisis, low energy prices supported household purchasing power and reduced the visible adjustment costs of the recovery. In the wider energy sector, Hancevic et al. (2016) characterize this pattern as energy populism: administratively compressed prices transferred income to consumers while postponing adjustment.

The post-crisis arrangement remained mixed: private firms controlled most productive assets. Provinces continued to receive royalties and, from 2006, administered hydrocarbon deposits within their jurisdictions. The federal government controlled export taxes, foreign exchange and key elements of price formation. Provincial resource authority therefore coexisted with federal control over the principal channels of rent distribution.

The distributional effects were also less favorable than low headline prices suggested. Generalized subsidies benefited many middle- and higher-income users, weakened conservation incentives, transferred growing costs to fiscal and external accounts and created visible beneficiaries who made adjustment politically difficult (Hancevic et al., 2016; Lakner et al., 2016).

Low consumer prices, industrial transfers, export duties and provincial royalties delivered short-run benefits to households, industry and both levels of government even as expected producer returns and investment incentives weakened.

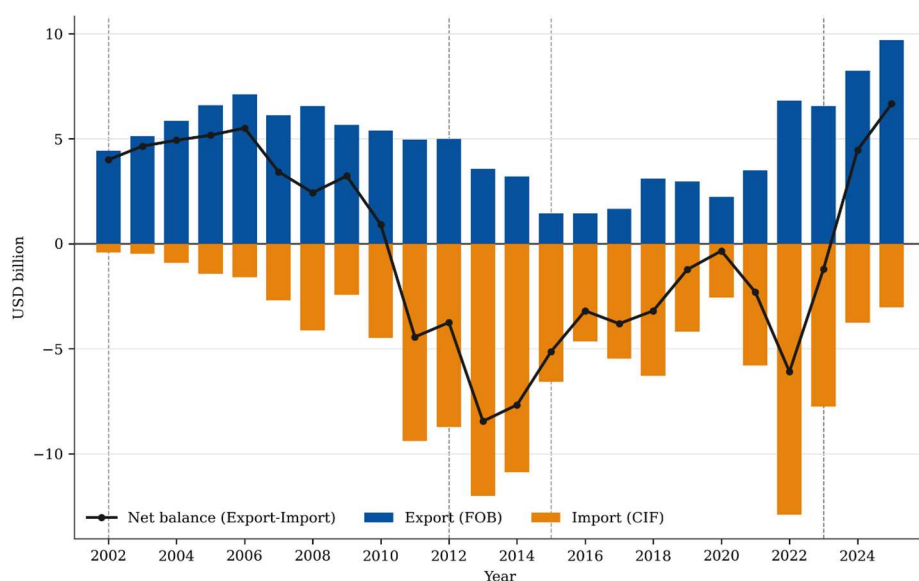
4.5.2. Investment, geology and delayed supply effects

For several years, the arrangement drew on capacity and reserves developed under earlier conditions, so its costs emerged gradually. Domestic demand rose, while controlled prices and export restrictions reduced expected returns on new investment. For natural gas, Barril and Navajas (2015) find that economic incentives materially affected supply during the interventionist period.

Domestic-supply priority also affected regional gas trade. From 2004, Argentina restricted gas exports to Chile, which had developed extensive pipeline infrastructure and substantial gas-dependent power and industrial capacity around Argentine supply. By 2008, restrictions had reached near-total levels, exposing the vulnerability of cross-border infrastructure to changes in Argentine domestic-supply policy (Chávez-Rodríguez et al., 2017).

Policy was not the sole cause of conventional decline. Field maturity, limited exploration, corporate strategy and macroeconomic constraints also mattered. Price intervention nevertheless weakened returns in an already deteriorating geological and financial setting. Falling production and rising demand increased dependence on pipeline gas, LNG and petroleum-product imports (Wirth and Ramírez-Cendrero, 2025). Figure 2 documents the erosion of the early-2000s trade surplus, culminating in recurrent deficits after 2011.

Figure 2. Argentina's HS Chapter 27 trade balance, 2002–2025



Note: Authors' calculations from INDEC (2026) customs data for HS/NCM Chapter 27. Exports are valued FOB and imports CIF. The series includes electricity trade and, because it follows the HS/NCM classification, differs from INDEC's "fuels and energy" category. Vertical dashed lines mark governance-bargain period boundaries (2002, 2012, 2015 and 2023).

4.6. State re-entry and the YPF-centered hybrid, 2012–2015

4.6.1. The 2012 reconfiguration

Law 26,741 declared hydrocarbon self-sufficiency and the exploration, production, processing, transportation and commercialization of hydrocarbons to be matters of national public interest. It subjected 51 percent of YPF's share capital, then held by Repsol, to expropriation. The law assigned 51 percent of this expropriated block to the national government and 49 percent to producing provinces represented through *Organización Federal de Estados Productores de Hidrocarburos* (OFEPHI). The shareholder rights attached to the expropriated block were to be exercised in a unified manner, restoring public majority control without returning YPF to full public ownership.

The 2012 turn sought to address a coordination problem that price intervention alone had not resolved. By placing corporate strategy under public control, the government gained an instrument that could be aligned more closely with national supply objectives. The law framed public control in terms of hydrocarbon sovereignty, while YPF provided a vehicle for partnerships with private operators.

State control did not remove the investment constraint. Unconventional development required technology, risk capital and service capacity beyond YPF's resources. The company entered partnerships with private operators, including Chevron. A 2013 investment-promotion regime created conditional export and foreign-exchange benefits for large projects. The following year, an amendment to the Hydrocarbons Law established unconventional concession terms and revised incentives and provincial arrangements.

After the collapse in international oil prices in late 2014, the government introduced a domestic crude-oil support-price policy known as the *barril criollo*, which maintained producer prices above international levels (WTO, 2021).

The arrangement combined public control of YPF, provincial authority and private participation under project-specific commitments. Private partnerships supplied capital and technology, but the short period precludes assessment of consolidation or the breadth of political support.

The 2012 reconfiguration also generated lasting legal exposure. Litigation by former minority shareholders began in 2015. In 2023, a New York federal court entered a USD 16.1 billion judgment against Argentina. In March 2026, the Second Circuit reversed that damages judgment, vacated the share-transfer order and remanded the cases. The litigation illustrates the legal exposure created by the 2012 reconfiguration rather than the policy's economic merits (Petersen Energía Inversora S.A.U. v. Argentine Republic, 2026).

4.6.2. Vaca Muerta and staged investment

Vaca Muerta altered both the scale of Argentina's resource opportunity and the timing of commitment. Individual wells allow firms to stage investment and limit the capital exposed at any point, attenuating the post-investment bargaining shift described by Vernon. Collins et al. (2021) link this flexibility to continued investment despite sovereign and regulatory risk.

Staged drilling did not remove the need for durable rules. Analysis of Argentina's unconventional-gas prospects emphasized that geological potential would not be transformative without credible pricing, investment conditions, infrastructure and market access (Gomes and Brandt, 2016; Rabinovich, 2020). Firms had to reinvest continuously, import equipment and services, obtain foreign currency and secure market access. Pipelines and export facilities required longer-lived capital, while territorial and community disputes also affected implementation and local support (Waterworth and Bradshaw, 2018; Hadad et al., 2021).

Public control of YPF strengthened strategic coordination, while private partnerships supplied capital and technology within a system of provincial concession authority. Foreign-exchange restrictions, price intervention and project-specific guarantees left financing and commitment risks unresolved. The policy mix changed again in 2015 before the arrangement's durability could be assessed.

4.7. Institutional layering, 2015–2023

4.7.1. Price normalization and investment incentives

The Macri administration sought to address the fiscal and investment consequences of the post-2002 arrangement. In natural gas, it reduced subsidies, increased regulated tariffs and moved domestic prices closer to economic costs and international references. In 2017, the government introduced a declining support-price program for qualifying incremental unconventional gas production. In crude oil, the pre-existing *barril criollo* ended in January 2018 (WTO, 2021).

The reform addressed real supply and fiscal constraints, but its political costs became visible as tariff adjustment coincided with inflation, exchange-rate depreciation and declining real incomes. In the 2016 CEPIS (*Centro de Estudios para la Promoción de la Igualdad y la Solidaridad*) decision, the Supreme Court invalidated residential gas-tariff increases adopted without the required public hearings. The ruling directly established a procedural defect and had broader distributional implications. As the 2018–2019 macroeconomic crisis intensified, the government slowed adjustment and reintroduced intervention, including measures affecting petroleum prices.

4.7.2. Targeted commitments within renewed controls

The Fernández administration moved back toward stronger controls over prices, capital movements and foreign exchange. When international oil prices collapsed during the Covid-19 shock, Decree 488/2020 reintroduced a temporary *barril criollo*, setting a USD 45 per barrel reference price for domestic crude deliveries (Argentina, 2020a). It subsequently approved Plan Gas.Ar, which used competitive procedures and multi-year purchase commitments to support additional gas production.

This arrangement differed from the early post-crisis regime because Vaca Muerta had become a material source of oil and gas, YPF operated with major domestic and international firms and provincial concession authority was established. Consumer protection and macroeconomic controls were combined with targeted contractual incentives for producers.

Price controls, subsidies, export permissions, auctions and project incentives accumulated through institutional layering (Streeck and Thelen, 2005; Mahoney and Thelen, 2010). Firms could receive support for incremental production yet remained exposed to controls on foreign exchange, imports and profit repatriation, leaving capital-allocation rules fragmented.

4.7.3. From subsurface capability to infrastructure and export access

Production growth did not demonstrate institutional consolidation: staged wells and targeted programs could support output without resolving the rules governing long-lived infrastructure. By 2019, official documents reported that transport capacity from the Neuquén Basin was saturated and that further production growth required new infrastructure alongside expansion of the existing network (Argentina, 2019a, 2019b). By the early 2020s, transport and export capacity therefore required concentrated investment, reliable market access and predictable foreign-exchange treatment.

Temporary incentives did not resolve these commitment and coordination problems. By 2023, fragmented pricing, import and foreign-exchange rules made transport and export infrastructure an increasingly important constraint. The governance problem was therefore shifting from stimulating incremental production toward coordinating and protecting longer-lived infrastructure and market access.

4.8. Reform transition and an emerging export-oriented arrangement, 2023–2026

4.8.1. Reforming the legal framework

The Milei administration took office with an explicit critique of discretionary intervention. A broad deregulation program began in December 2023. Law 27,742 of 2024 amended the hydrocarbon framework and created the *Régimen de Incentivo para Grandes Inversiones* (RIGI), which was subsequently regulated in 2024.

The emerging arrangement differs from a simple return to the 1990s liberal model. The national government holds YPF's 51 percent controlling stake. Provincial governments retain original resource ownership and concession authority, although the federal-provincial allocation provided for in 2012 is not reflected in YPF's current registered shareholding (YPF, 2026c). The principal commitment device is project based: admitted vehicles receive thirty years of stability for specified tax, customs, foreign-exchange and regulatory rights, together with accelerated depreciation and other benefits. These protections are statutory but do not constitute general immunity from regulation. In early 2026, the government extended the application period by one year and amended the implementing rules, including provisions for qualifying new onshore developments.

These provisions can mitigate the time-consistency problem associated with long-lived investment (Osmundsen, 2010), but do not remove information asymmetries or establish the distributional support needed for durability. Project guarantees also remain embedded in the pricing, export and foreign-exchange institutions that determine realized returns (Mabro, 1984).

4.8.2. Export capacity, market access and a statutory shift in sovereignty

The 2024 reform repealed Article 1 of Law 26,741, which had declared hydrocarbon self-sufficiency a matter of national public interest. It also added the promotion of hydrocarbon exports to improve the balance of payments to the statutory principles of hydrocarbon policy. Federal policy materials and YPF strategy documents associate the current policy orientation with export capacity, infrastructure and foreign-currency generation (Secretaría de Energía, 2026b; YPF, 2025, 2026a, 2026b). They identify *Vaca Muerta Oil Sur* (VMOS) and Argentina LNG as central to this strategy.

Secretaría de Energía Resolution 166/2026 (RESOL-2026-166-APN-SE#MEC) subsequently replaced prior procedures for liquid-hydrocarbon exports with a notification regime subject to reasoned objections on domestic-supply grounds and created a unified export-operations register.

The monetization problem differs substantially between oil and gas. Once evacuation capacity to the coast is available, Vaca Muerta oil can access diversified international markets, making transport and terminal capacity the principal dedicated infrastructure constraint. Gas is more infrastructure- and market-dependent. Regional pipeline outlets remain available, but Chile's earlier supply interruptions illustrate the policy risk embedded in cross-border gas infrastructure (Chávez-Rodríguez et al., 2017). Brazil is a potentially important regional market, but access depends on competitive delivered prices and transport arrangements (Ministério de Minas e Energia, 2025). Large-scale access to more distant markets requires additional long-lived transport and LNG infrastructure. Rabinovich (2020) distinguished domestic supply, regional pipeline exports and large-scale LNG exports as alternative development paths for Vaca Muerta gas. The two hydrocarbons therefore create different infrastructure and commitment requirements.

In parallel, Southern Energy (SESA) is developing a separate LNG export project based on two Golar-owned floating LNG (FLNG) units. Its first unit, *Hilli Episeyo*, is expected initially to receive gas through the existing San Martín pipeline. Year-round operation of both FLNG units requires a dedicated pipeline from Vaca Muerta to the Gulf of San Matías (Golar LNG, 2026).

Commercialization is beginning to take contractual form. In March 2026, Southern Energy signed an eight-year sales and purchase agreement with SEFE for 2 mtpa from late 2027, Argentina's first long-term LNG export contract. The agreement covers about one third of Southern Energy's projected annual output (SEFE, 2026).

By December 2024, Vaca Muerta accounted for more than half of Argentina's oil production and more than half of its gas production, confirming the shift shown in Figure 1 (Secretaría de Energía, 2025a). The 2025 trade balance for HS Chapter 27 was a USD 6.66 billion surplus, with exports of USD 9.70 billion (Figure 2). The improvement reflects cumulative drilling, learning and infrastructure development that unfolded under several successive administrations, not only reforms adopted after 2023.

The emerging arrangement remains hybrid. YPF coordinates major projects, provinces control the resource base, private investors supply much of the capital and technology and the federal state defines macroeconomic, trade and RIGI rules.

4.8.3. An arrangement whose durability remains untested

The period is too recent for an assessment of stability. Its legal design, initial project approvals and export strategy are clear, but implementation and distributional support remain uncertain. Neither project approval nor production growth resolves conflicts over domestic prices, provincial revenues or territorial impacts. Closer links to international prices may become contested when real incomes weaken. Provinces may challenge federal measures affecting royalties or taxes. Pipelines, terminals and LNG facilities can generate environmental, territorial and community impacts.

For LNG, further commercialization will also depend on the ability to secure creditworthy long-term offtakers where project financing requires them (Baker, 2020).

A separate market-access constraint comes from the EU Methane Regulation, which progressively extends measurement, reporting and verification requirements to imported gas, including LNG. From 5 August 2030, import contracts concluded or renewed after that date must meet maximum upstream methane-intensity values (European Union, 2024). Methane performance may therefore affect Argentine exports, while demand and price uncertainty will continue to shape pipeline and LNG viability.

RIGI limits the exposure of admitted projects to adverse changes in specified rights, but the arrangement's durability will depend on how future adjustment and conflict are handled.

5. Discussion: comparative findings and a design proposition

5.1. Investment credibility alone did not ensure persistence

The more persistent arrangements combined a credible allocation of investment responsibilities with material benefits that remained politically supportable, although the comparison does not establish that either is sufficient. Frondizi's contracts increased production but did not survive political succession; the liberal bargain paired stronger incentives with labor displacement and contested foreign ownership; Macri's tariff reforms met procedural and distributional resistance (Sections 4.2–4.7).

The Argentine evidence qualifies the obsolescing-bargain argument in two ways. Commitment credibility can weaken without formal contract revision when governments alter domestic prices, exports or foreign-exchange access. Conversely, credible producer commitments remain politically fragile when their distributional effects mobilize actors able to alter the arrangement. RIGI strengthens specified project rights, but durability will also depend on the distribution of export gains, domestic-price effects, provincial revenues and territorial costs (Section 4.8). External pressures changed these trade-offs, but institutional responses varied with prior allocations of risks and rents.

5.2. Ownership form was not consistently associated with institutional stability

Argentina's history does not support a simple state–market ordering of institutional stability. Public- and private-control periods operated under different mandates, financing arrangements and market-access rules. This is consistent with the national oil company literature's emphasis on governance and sector organization beyond ownership form (Hartley and Medlock, 2008; Wolf, 2009; Tordo et al., 2011; Victor, 2013; Noreng, 2022). The evidence does not identify a causal effect of ownership, which also did not map neatly onto changing sovereignty claims.

5.3. Public ownership can relocate commitment risk and federalism creates coordination requirements

Late-1980s evidence documents investment shortfalls, policy-directed borrowing and transfers from YPF (Section 4.3). After 2012, public control added a coordination instrument, but YPF remained subject to federal policy, provincial concession authority, private shareholder rights, domestic-price policy and foreign-exchange constraints. Public ownership can therefore relocate commitment risk toward the controlled enterprise's financing and mandates.

Federalism generated a related trade-off. Provincial ownership and concession authority gave producing provinces a material stake in development through royalties, employment and economic activity (Gervasoni and Grotz, 2022; Besfamille et al., 2023), without implying uniform support for every project. Taxation, trade, foreign exchange and major infrastructure policy remained federal (Sections 4.4–4.8). No province controls all the complementary powers needed to develop basin-wide pipelines and export facilities or to set the macroeconomic rules affecting them. Spiller and Tommasi's (2007) problem of intertemporal political cooperation therefore also arises vertically among authorities with different constituencies and time horizons.

5.4. Shale and sequential commitment

Vaca Muerta changes the structure of the obsolescing bargain without eliminating it. Individual wells allow investment to be staged, limiting the capital exposed at any moment (Collins et al., 2021). Continuous drilling still depends on prices, imported inputs, foreign currency and market access, while shared gathering systems, pipelines, terminals and LNG facilities require concentrated, longer-lived investment. Commitment is therefore reconfigured around a sequence of complementary assets with different reversibility and coordination requirements. RIGI protects specified project rights but does not by itself coordinate basin-wide infrastructure.

5.5. Contextual pressures and bounded adaptability

Ideology, geology and macroeconomic crises shaped pressures and turning points but they did not determine institutional responses. Frondizi combined public direction with private capital, post-2002 governments retained private ownership while rewriting prices and trade rules and public control after 2012 continued to rely on private partnerships. Recurrent commitment, distributional and coordination vulnerabilities appear across periods without establishing a single causal pathway for each transition.

These findings refine the bounded-adaptability proposition. Protecting committed investment can constrain the prospective adjustment needed to maintain political support, while broad discretion can weaken commitment credibility. **Bounded adaptability** combines protection of committed terms with defined procedures for prospective adjustment and a politically supportable distribution of rents. Adaptation is bounded by prior commitments and by the distributional support required to sustain the arrangement. Where authority is divided, it also requires coordination among authorities controlling complementary decisions. Defined procedures can preserve room for change while reducing reliance on ad hoc renegotiation.

The comparison does not identify which procedures would be sufficient, nor does it establish that such an arrangement could withstand a macroeconomic collapse. The post-2023 experience remains too short to provide a test.

The trade-offs do not imply a hierarchy of institutional models. Table 2 summarizes their potential advantages, institutional considerations and vulnerabilities.

Table 2. Governance trade-offs suggested by the Argentine comparison

Governance dimension	Potential advantage	Institutional consideration	Associated vulnerability
Public, private or hybrid investment responsibility	Public direction or access to private capital, technology and organizational capabilities	Clear investment responsibilities, sustainable financing and explicit treatment of non-commercial mandates	External or public-enterprise commitment vulnerability
Centralized or divided public authority	Central coordination or stronger subnational stake in resource development	Alignment of complementary powers over concessions, taxation, trade, foreign exchange and infrastructure	Coordination vulnerability
Protection of committed investment versus prospective adjustment	Greater investment credibility while preserving policy flexibility	Clear distinction between existing commitments and rules governing future investment	Commitment vulnerability if prior terms are insecure; reduced adaptability or distributional vulnerability if adjustment is blocked
Market-based or administratively influenced domestic prices	Stronger producer incentives or protection of consumers and domestic industry	A politically supportable allocation of price effects and fiscal costs	Distributional and commitment vulnerability
Public or private responsibility for shared infrastructure	Strategic coordination or mobilization of private finance	Clear financing, access and coordination rules for complementary assets	Coordination vulnerability
Distribution of resource rents across governments, producers and consumers	Broader material support for continued development	Transparent and politically supportable allocation of royalties, taxes, producer returns and consumer benefits	Distributional vulnerability

Note: The table summarizes recurring trade-offs identified in the historical comparison. It does not rank governance models or imply a causal decision sequence.

6. Conclusions and policy implications

Argentina's hydrocarbon history suggests that investment credibility alone did not ensure institutional durability. Across state-led, liberal and hybrid arrangements, macroeconomic, political and technological pressures repeatedly exposed weaknesses in investment credibility, rent distribution and coordination. Ownership form, by contrast, showed no consistent relationship with institutional stability. No common causal sequence emerges, but institutional responses varied with the allocation of authority, investment responsibilities, risks and rents.

Public ownership can relocate commitment risk to the controlled enterprise's financing and mandates rather than removing it. In a federal petroleum system, credible treatment of private investment may be insufficient when provincial concessions, federal trade and foreign-exchange powers and infrastructure decisions require continued alignment. Shale further complicates commitment by combining staged wells with long-lived shared assets.

The comparison suggests three policy design considerations, although their evidentiary support is uneven. One is to make YPF's non-commercial mandates and financing explicit and distinguish policy obligations from commercial performance. A second is to strengthen federal-provincial coordination

over basin-wide infrastructure, export access and project taxation. A third is to distinguish protection of committed investments under RIGI from rules for future projects and define procedures for review, consultation and dispute resolution. The CEPIS decision illustrates the importance of procedure in tariff reform, while Petersen illustrates legal exposure from disputed treatment of existing rights. These cases identify risks, not an optimal institutional design.

Bounded adaptability is a limited design proposition, not a causal law or a universal prescription. The findings are most relevant where subnational authorities control resources or concessions while national authorities retain trade, taxation, foreign-exchange and macroeconomic powers. Assessing the post-2023 arrangement will require evidence on realized RIGI investment, infrastructure completion, LNG commercialization, foreign-exchange access, provincial revenues, domestic prices, methane performance, territorial and community impacts and dispute handling. Such evidence will be needed to determine whether the emerging arrangement can combine investment credibility with adaptation under changing economic and political conditions.

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Hydrocarbon Governance Bargains in Argentina, 1907–2026: A Comparative Historical Analysis

Supplementary Material

Olivier Massol

Helder Queiroz Pinto Jr.

Gerardo Rabinovich

This document accompanies the main manuscript.

- Appendix A summarizes the period-by-period evidence and calibrated assessments used in the structured historical comparison.
- Appendix B groups the primary legal, judicial, statistical and corporate sources by period and provides full references for the documents cited or otherwise used in the analysis. Academic sources remain listed in the main manuscript.

The supplementary material introduces no additional historical episode or quantitative result beyond those reported in the manuscript.

Appendix A. Period-by-period evidence and comparative assessment

This appendix applies the common comparison template described in Section 3.2.

- Table A1 applies the four analytical dimensions to each period.
- Table A2 reports the actors considered, the evidentiary basis for each assessment and the principal alternative interpretations.

Period boundaries are determined separately from the subsequent assessment of stability or vulnerability.

Evidence grades refer to specific assessments rather than whole periods.

- Directly documented assessments rest on a primary instrument, decision, statistic or contemporaneous document.
- Supported by converging evidence denotes agreement across independent sources or forms of evidence.
- Suggestive denotes limited or indirect support.
- Unassessed denotes insufficient evidence or a period too recent for evaluation.

The formative period is included for completeness but is not treated as a consolidated bargain.

Table A1. Allocation of decision rights, investment responsibilities, risks and rents by period

Period and status	Decision rights and oversight	Investment responsibilities	Risk allocation	Rent distribution
1907–1922 formation Section 4.1.1	Federal administration of the Comodoro Rivadavia field; foreign firms remained important in refining, distribution and imported supply.	The federal government gradually developed public exploration and production capacity; foreign firms financed remaining commercial activities.	The public sector began to bear exploration and development risk, while national supply remained exposed to imports.	No consolidated sectoral allocation is assessed. Federal control applied to the public field, while private firms retained commercial margins in their activities.
1922–1958 state-led bargain Section 4.1	Federal authorities and YPF directed an increasingly integrated oil sector; <i>Gas del Estado</i> extended public coordination into natural gas from 1946. Private firms remained active.	YPF and federal public enterprises carried most exploration, production, refining, pipeline and distribution investment.	Public enterprises and the federal state bore most geological, financing and domestic-supply risk.	YPF surpluses supported reinvestment and public capability; domestic supply and national development were central claimed benefits. Private margins persisted in remaining activities.
1958–1967 contested developmentalist transition Section 4.2	Federal public direction and YPF remained central, while executive contracts assigned drilling, development and operating functions to private firms. The contracts were later annulled.	Private contractors supplied capital, equipment and operating capacity under public direction.	Private contractors supplied capital and operating capacity and bore varying project risks, while remaining exposed to political reversal; the state retained supply and policy risk.	Contractual returns accrued to operators, while production gains were directed toward self-sufficiency. The wider distributional settlement is not assessed.
1967–1989 statutory hybrid bargain Section 4.3	Federal ownership and Law 17,319 framed permits and concessions; YPF remained the central operator. Decree 1,443/1985 authorized international tenders and service contracts under YPF approval and preserved its option to associate during production.	YPF and <i>Gas del Estado</i> retained primary investment obligations. Under the Houston Plan, private contractors bore exploration risk and supplied technology, equipment and investment in tendered areas.	Public enterprises bore financing and supply obligations; private operators bore contractual and regulatory risk. Evidence from the late 1970s onward documents policy-directed borrowing and pricing exposure for YPF. Macroeconomic instability affected both.	Available evidence documents transfers from YPF to other parts of government and policy-directed financial treatment near the end of the period. Incidence is not documented uniformly since 1967.
1989–2001 liberal bargain Section 4.4	Federal deregulation and corporate regulation expanded private operating control. Provincial resource rights grew, while federal authorities retained taxation, trade and foreign-exchange powers.	Private firms assumed primary responsibility for upstream and infrastructure investment; direct public financing obligations declined.	Commercial and investment risk shifted toward firms and shareholders. Provincial revenues became more exposed to production and price movements through royalties.	Firms received market and export returns; the federal government obtained privatization revenue and taxes; provinces received royalties and interests in YPF. Labor bore restructuring costs.

Table A1. Allocation of decision rights, investment responsibilities, risks and rents by period (continued)

Period and status	Decision rights and oversight	Investment responsibilities	Risk allocation	Rent distribution
2002–2011 interventionist bargain under private ownership Section 4.5	Private and provincial upstream activity continued under federal control of domestic prices, exports and foreign exchange. Provinces administered deposits within their jurisdictions from 2006.	Private firms remained responsible for most upstream investment, while the federal state increasingly financed imports and subsidy-supported domestic supply.	Producers bore price, export and foreign-exchange risk; the state absorbed rising fiscal and external costs, while consumers were partly insulated from international prices.	Low prices benefited households and industry; export duties accrued federally and royalties provincially; producer margins were compressed relative to international conditions.
2012–2015 incipient YPF- centered hybrid bargain Section 4.6	Public control of YPF operated alongside provincial concession authority, federal price, trade and foreign-exchange powers and project-specific incentives for private partners.	YPF and private partners shared investment responsibility, combining public coordination with external capital, technology and service capacity.	YPF and partners bore project risk; export and foreign-exchange guarantees partly mitigated investor exposure. The reconfiguration also created shareholder and legal exposure.	Returns were divided among YPF shareholders, private partners, producing provinces and public authorities, while domestic supply remained an explicit policy objective.
2015–2023 institutional layering Section 4.7	Federal administrations alternated tariff normalization, price controls, foreign-exchange restrictions and targeted support. Provinces retained concessions and YPF remained publicly controlled.	YPF and private operators financed production, supported at times by targeted programs for incremental gas; shared infrastructure remained a constraint.	Firms faced changing price, import, foreign-exchange and repatriation conditions; consumers bore tariff adjustment and the federal state bore subsidy and macroeconomic risks.	The allocation alternated between consumer transfers and producer incentives, alongside provincial royalties and project-specific support.
2023–2026 reform transition and emerging export-oriented arrangement Section 4.8	Provinces retain resource and concession authority; federal authorities govern RIGI, trade and macroeconomic rules; the national state controls YPF. Admitted projects receive specified statutory rights.	YPF, private investors and RIGI project vehicles are expected to finance upstream expansion and major transport and export infrastructure.	RIGI mitigates specified tax, customs, foreign-exchange and regulatory risks for admitted projects. Implementation, price, market-access, coordination, territorial and political risks remain.	Expected benefits include producer returns, export receipts, taxes and provincial royalties. The incidence of domestic prices, territorial costs and export gains remains untested.

Table A2. Comparative assessment, principal actors and evidentiary status by period

Period and main-text section	Principal actors with capacity to sustain or contest	Comparative assessment and observable basis	Evidentiary status	Principal evidence and contextual or alternative interpretation
1907–1922 Section 4.1.1	Federal administration; foreign refiners, distributors and import suppliers.	Formation only. Public production capacity expanded, but no coherent allocation is identified as a consolidated bargain and no endogenous vulnerability is coded.	Institutional sequence: supported by converging evidence. Bargain and vulnerability: unassessed.	Solberg (1979); Gadano (2006). Import dependence and wartime disruption provide the main context for public-capacity expansion.
1922–1958 Section 4.1	Federal government, YPF and later <i>Gas del Estado</i> ; private firms remained active; domestic users were recipients of expanded public supply capability.	Institutional persistence and capability accumulation indicate consolidation. Rising financing pressure preceded the turn to private capital but is not coded as a distinct endogenous vulnerability.	Consolidation: supported by converging evidence.	Argentina (1945, 1958); Solberg (1979, 1982); Gadano (2006). Demand growth, import dependence and public-finance constraints may explain the later reallocation.
1958–1967 Section 4.2	Federal executive, YPF, private contractors, political opponents and the successor government.	Production gains and subsequent annulment document contestation and limited durability of executive contracting. They do not identify a unique post-investment commitment mechanism.	Institutional change: directly documented. Durability interpretation: suggestive.	Argentina (1963, 1967); Philip (1982); Cruz et al. (2022). Political succession, ideology and the legitimacy of executive contracting remain alternative explanations.
1967–1989 Section 4.3	Federal governments, YPF, <i>Gas del Estado</i> and complementary private contractors or concessionaires.	The statutory allocation persisted. Decree 1,443/1985 directly documents the Houston Plan's use of risk-bearing private contractors under YPF authority. Available evidence documents policy-directed foreign borrowing and government transfers, while quantitative evidence on investment shortfalls concerns 1986–1989. These observations support a qualified public-enterprise commitment diagnosis from the late 1970s onward, not uniformly since 1967.	Legal allocation and Houston Plan: directly documented. Financial treatment from the late 1970s onward: supported; full-period vulnerability: qualified.	Argentina (1967, 1985, 1989); Khelil (1993); Gadano (2010). No homogeneous full-period financial series was identified; mature fields, uneven exploration and macroeconomic instability remain complementary explanations.

Note: Period boundaries follow the institutional reallocations defined in Section 2.3 and are determined separately from the assessments reported here. Entries identify the principal rather than exhaustive actors and evidence. A category of evidence applies only to the assessment stated in the same cell. Academic sources are listed in the main reference list; additional primary documents appear in Appendix B.

Table A2. Comparative assessment, principal actors and evidentiary status by period (continued)

Period and main-text section	Principal actors with capacity to sustain or contest	Comparative assessment and observable basis	Evidentiary status	Principal evidence and contextual or alternative interpretation
1989–2001 Section 4.4	Federal government and regulators, private firms and shareholders, producing provinces and workers affected by restructuring.	Production, exports and continued private investment indicate consolidation under convertibility. Labor and ownership contestation and divided authority are consistent with limited resilience, but the macroeconomic collapse was the immediate reconfiguration pressure.	Legal changes: directly documented. Consolidation: supported by converging evidence. Endogenous vulnerability: suggestive.	Argentina (1989, 1990, 1992a, 1992b, 1994, 2002a); Recalde (2011); Huizar (2019). The collapse of convertibility may explain the reconfiguration without prior upstream failure.
2002–2011 Section 4.5	Federal government, producing provinces, private producers, households and industry.	Price and export rules produced visible consumer, fiscal and provincial benefits while weakening producer incentives. Production and the trade balance deteriorated, but coalition strength and the policy contribution to supply decline remain interpretive.	Instruments: directly documented. Incentive effects: supported by converging evidence. Coalition strength: suggestive.	Argentina (2002a, 2002b, 2006); Barril and Navajas (2015); Chávez-Rodríguez et al. (2017); Hancevic et al. (2016); Wirth and Ramírez-Cendrero (2025); Secretaría de Energía (2026a); INDEC (2026). Field maturity, demand growth and corporate strategy also mattered.
2012–2015 Section 4.6	National government, producing provinces and OFEPHI, YPF, private partners and minority shareholders.	The new allocation is observable. Public control and project incentives were designed to address coordination and commitment concerns, but the short period does not permit an assessment of consolidation or durability.	Institutional design: directly documented. Stability: unassessed.	Argentina (2012, 2013, 2014); YPF (2015). Political leadership and shale economics may account for investment outcomes; the arrangement changed before its support could be evaluated.
2015–2023 Section 4.7	Successive federal administrations, provinces, YPF and private operators, consumers and residential tariff litigants.	Alternating normalization, controls and targeted incentives did not establish a stable economy-wide allocation. CEPIS directly documents procedural noncompliance in tariff reform; recurrent temporary instruments and infrastructure constraints support the coordination diagnosis.	Policy instruments and procedural noncompliance: directly documented. Coordination weakness: supported by converging evidence. Distributional vulnerability: suggestive.	Supreme Court of Argentina (2016); Argentina (2017, 2020a, 2020b). The 2018–2019 crisis and COVID-19 materially affected policy choices and limit endogenous attribution.

Note: Period boundaries follow the institutional reallocations defined in Section 2.3 and are determined separately from the assessments reported here. Entries identify the principal rather than exhaustive actors and evidence. A category of evidence applies only to the assessment stated in the same cell. Academic sources are listed in the main reference list; additional primary documents appear in Appendix B.

Table A2. Comparative assessment, principal actors and evidentiary status by period (continued)

Period and main-text section	Principal actors with capacity to sustain or contest	Comparative assessment and observable basis	Evidentiary status	Principal evidence and contextual or alternative interpretation
2023–2026 Section 4.8	Federal government, provinces, YPF and admitted or prospective RIGI investors, private infrastructure developers and LNG offtakers. Consumers and affected territories remain relevant to prospective distributional and territorial effects, which are not yet assessed.	Project-level protection, initial RIGI admissions and the export strategy are observable. Realized system-wide investment, distributional support and durability cannot yet be assessed.	Institutional design, initial RIGI admissions and export strategy: directly documented. Outcomes and durability: unassessed.	Argentina (2023, 2024a, 2024b, 2026a, 2026b); Resoluciones 302/2025, 559/2025, 676/2026 and 873/2026; Secretaría de Energía (2026b); YPF (2025, 2026a, 2026b); Golar LNG (2026); SEFE (2026). Company materials are forward-looking. A first long-term LNG offtake agreement is observable, while broader commercialization, infrastructure completion and methane-related market-access requirements remain prospective constraints.

Note: Period boundaries follow the institutional reallocations defined in Section 2.3 and are determined separately from the assessments reported here. Entries identify the principal rather than exhaustive actors and evidence. A category of evidence applies only to the assessment stated in the same cell. Academic sources are listed in the main reference list; additional primary documents appear in Appendix B.

Periodization sensitivity

The period boundaries mark changes in the organizing allocation of decision rights, investment responsibilities, risks and rents, not every important legal amendment. We considered three alternative codings.

- A boundary in 1994 would isolate the constitutional recognition of provincial resource ownership. It would not, however, change the characterization of the liberal bargain: private firms remained primarily responsible for investment, market and export access continued to shape returns and the federal government retained authority over taxation, trade and foreign exchange.
- A boundary in 2006 would similarly isolate the transfer of deposit administration to the provinces, while leaving the main features of the post-2002 arrangement unchanged.
- Subdividing 1967–1989 would confine the diagnosis of public-enterprise commitment vulnerability to the period from the late 1970s onward, without altering the characterization of the statutory hybrid framework.

None of these alternative boundaries changes the four comparative findings. We therefore retain the existing periods and report the principal within-period changes in the historical account.

Appendix B. Primary documentary sources by period

This appendix provides full references for the primary legal, judicial, statistical and corporate documents used in the historical reconstruction. Documents are grouped under the period to which they are analytically relevant. Instruments already named in the main manuscript are listed to provide complete bibliographic details and are not described again. When an additional document is not identified in the main text, the accompanying sentence states the observation it supports. Judicial decisions issued after a reconfiguration are placed under the period whose legal consequences they document. Statistical sources covering several periods are listed separately in Section B.10. Academic publications remain in the main reference list.

B.1. Formation, 1907–1922

The reconstruction relies on the historical sources cited in the main manuscript.

B.2. State-led bargain, 1922–1958

The documents below establish the extension of federal public coordination into natural gas and the legal consolidation of national ownership and public-enterprise responsibility at the end of the period.

- Argentina. 1945. Decreto 22.389/1945, nueva estructura y régimen legal de la Dirección Nacional de la Energía, especially arts. 2 and 9 and Transitional Provision 1 creating the Dirección General del Gas del Estado and providing for its operation as an autonomous entity from January 1, 1946.
- Argentina. 1958. Ley 14.773, nacionalización de los yacimientos de hidrocarburos.

B.3. Contested developmentalist transition, 1958–1967

The 1963 decrees document the annulment of the Frondizi contracts. Law 17,319 records the subsequent replacement of executive contracting by a statutory framework for exploration permits and exploitation and transportation concessions.

- Argentina. 1963. Decretos 744/1963 y 745/1963, anulación de contratos petroleros.
- Argentina. 1967. Ley 17.319, Ley de Hidrocarburos.

B.4. Statutory hybrid bargain, 1967–1989

Law 17,319, listed in Section B.3, remained the framework statute throughout this period. Decree 1,443/1985 directly documents the Houston Plan: it authorized YPF to call international tenders and enter contracts for exploration and subsequent production, assigned exploration risk and investment obligations to contractors and preserved YPF approval and association rights. No homogeneous primary financial series for YPF was identified. The assessment from the late 1970s onward therefore combines the published sector evidence and personal communications cited in the manuscript and is not treated as uniform across the full period.

The 1989 decrees that reconfigured the operating regime are listed in Section B.5.

- Argentina. 1985. Decreto 1.443/1985, reglamentación de los arts. 2, 11 y 95 de la Ley 17.319 y autorización a YPF para convocar concursos internacionales y celebrar contratos de exploración y posterior explotación.

B.5. Liberal bargain, 1989–2001

The sources below cover deregulation, YPF's transformation and privatization, natural-gas reform and the constitutional recognition of provincial resource ownership.

- Argentina. 1989. Decretos 1055/1989, 1212/1989 y 1589/1989, reforma y desregulación del sector de hidrocarburos.
- Argentina. 1990. Decreto 2778/1990, transformación de Yacimientos Petrolíferos Fiscales Sociedad del Estado en YPF Sociedad Anónima.
- Argentina. 1992a. Ley 24.076, marco regulatorio de la actividad, privatización de Gas del Estado S.E. y creación de ENARGAS.
- Argentina. 1992b. Ley 24.145, Federalización de Hidrocarburos. Transformación Empresarial y Privatización del Capital de YPF S.A.
- Argentina. 1994. Constitución de la Nación Argentina, Article 124.

B.6. Interventionist bargain under private ownership, 2002–2011

These instruments establish the post-crisis emergency framework, the introduction of hydrocarbon export duties and the transfer of the administration of hydrocarbon deposits to the provinces within their jurisdictions.

- Argentina. 2002a. Ley 25.561, Emergencia Pública y Reforma del Régimen Cambiario.
- Argentina. 2002b. Decreto 310/2002, derechos de exportación sobre hidrocarburos.
- Argentina. 2006. Ley 26.197, administración de los yacimientos de hidrocarburos por las provincias.

B.7. Incipient YPF-centered hybrid bargain, 2012–2015

The legal sources document public re-entry into YPF, project-specific investment incentives and the revised terms for unconventional concessions. The YPF presentation documents the partnerships reported for the early post-2012 period. The Petersen decision is listed here because it concerns the later legal consequences of the 2012 reconfiguration.

- Argentina. 2012. Ley 26.741, Soberanía Hidrocarburífera de la República Argentina.
- Argentina. 2013. Decreto 929/2013, Régimen de Promoción de Inversión para la Explotación de Hidrocarburos.
- Argentina. 2014. Ley 27.007, modificación de la Ley 17.319.
- YPF. 2015. Management Results. Shareholders' Meeting presentation. Buenos Aires, accessed July 26, 2026.
- Petersen Energía Inversora S.A.U. et al. v. Argentine Republic et al. Docket Nos. 23-7370 (L), 23-7463 (XAP), 23-7614 (XAP), 23-7376 (L), 23-7471 (XAP) and 23-7667 (XAP), U.S. Court of Appeals for the Second Circuit, opinion issued March 27, 2026.
- Petersen Energía Inversora S.A.U. et al. v. Argentine Republic et al. Same dockets, order denying rehearing en banc, June 2, 2026.

B.8. Institutional layering, 2015–2023

The sources cover the procedural challenge to residential gas-tariff reform, the support-price program for incremental unconventional gas production, the barril criollo and Plan Gas.Ar.

- Supreme Court of Argentina. 2016. Centro de Estudios para la Promoción de la Igualdad y la Solidaridad y otros c/ Ministerio de Energía y Minería s/ amparo colectivo, Fallos 339:1077.
- Argentina. 2017. Resolución 46-E/2017, Programa de Estímulo a las Inversiones en Desarrollos de Producción de Gas Natural proveniente de Reservorios No Convencionales.
- Argentina. 2019a. Decreto 465/2019, Régimen Especial Temporario para la construcción y operación de un nuevo sistema de transporte de gas natural desde la Cuenca Neuquina. Buenos Aires.
- Argentina. 2019b. Gasoducto de Vaca Muerta: el gobierno crea régimen especial para otorgar una nueva licencia de transporte. Secretaría de Gobierno de Energía, Buenos Aires, July 10.
- Argentina. 2020a. Decreto 488/2020, precio sostén del petróleo crudo en el mercado local.
- Argentina. 2020b. Decreto 892/2020, Plan de Promoción de la Producción del Gas Natural Argentino - Esquema de Oferta y Demanda 2020–2024.

B.9. Reform transition and emerging export-oriented arrangement, 2023–2026

The legal sources establish the deregulation program, the 2024 shift in statutory hydrocarbon-policy objectives, the creation and regulation of RIGI, initial project admissions under the regime, the new procedure for liquid-hydrocarbon exports and an emerging external constraint on gas and LNG market access.

- Argentina. 2023. Decreto de Necesidad y Urgencia 70/2023, Bases para la Reconstrucción de la Economía Argentina.

- Argentina. 2024a. Ley 27.742, Ley de Bases y Puntos de Partida para la Libertad de los Argentinos, especially arts. 159–160 amending and partially repealing Law 26,741.
- Argentina. 2024b. Decreto 749/2024, reglamentación del Régimen de Incentivo para Grandes Inversiones.
- Argentina. 2025a. Ministerio de Economía, Resolución 302/2025, approval of VMOS S.A.’s application for admission to RIGI as a long-term strategic export project, Vaca Muerta Oleoducto Sur (VMOS), March 20.
- Argentina. 2025b. Ministerio de Economía, Resolución 559/2025, approval of Southern Energy S.A.’s application for admission to RIGI as a long-term strategic export project, Proyecto de Licuefacción de Gas Natural, April 29.
- Argentina. 2026a. Decreto 105/2026, modificación del Decreto 749/2024 y prórroga del plazo de adhesión al RIGI.
- Argentina. 2026b. Secretaría de Energía, Resolución 166/2026 (RESOL-2026-166-APN-SE#MEC), Procedimiento de Exportación de Hidrocarburos Líquidos y sus Derivados and Registro de Operaciones de Exportación, July 22.
- Argentina. 2026c. Ministerio de Economía, Resolución 676/2026, approval of TGS SD1’s application for admission to RIGI for the Ampliación del Tramo I del Gasoducto Perito Francisco Pascasio Moreno, May 12.
- Argentina. 2026d. Ministerio de Economía, Resolución 873/2026, approval of San Matías Pipeline S.A.’s application for admission to RIGI for the Gasoducto Dedicado para la Exportación de Gas Natural, June 25.
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B.10. Cross-period statistical and corporate sources

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