

About the study: This study extends the well-known eclectic paradigm by introducing the mode of entry, which converts OLI into OLIM. For this purpose, the author tests the new paradigm with a database that contains FDI outward data from Spanish firms during the period fall 2013-spring 2014. Factors such as savings in labor costs, competitive pressures and the own growth strategy of the firm are mentioned as the drivers for Spanish firms to do FDI abroad.

Contribution: Although the contribution is clear, the author should highlight more the contribution and how the empirical results test the paradigm.

Particular comments referring concrete sections:

Section I:

It should be expanded, in order to include:

- The gap filled by this study in relation to the previous literature.
- The extension of the OLI paradigm.
- A last paragraph mentioning how the paper is organised.

Section III:

- Why is it beneficial to expand the OLI framework? How does it relate with your study?

Section IV:

- Why do you choose these concrete hypotheses? Are they important? Have they been contrasted by the previous literature?

Section V:

- Referring the property rights theory, I recommend you to check the chapter 7 of the most recent Antrás' book:

<http://scholar.harvard.edu/antras/books>

- Figures 2 and 3 are difficult to see. Maybe it would be useful to expand them, or to increase the font size.

Section VI:

- I think that "Data" should be added to the title in order to clarify the reader.

- I miss answers to the following questions: Are there other studies that focus on FDI with the same methodology? Are there other studies that focus on the outward FDI from Spain?
- Referring to the ICEX data, you should add more information: which are the characteristics of the reporting firms? Does this database contain any type of threshold? How many years has been ICEX publishing this database?
- Variable choice: do you base on other prior studies carried out in the literature? Is the election of these variables arbitrary given the database restrictions?
- Table 1: You still have some Spanish words, and, maybe, the names of some regions could be translated into English.

Section VII:

- Why are variables Islands and North omitted? Are there no observations, or does the software drop them intentionally?
- How do these results agree or disagree with the literature?

Section VIII:

- Which are the limitations of your study?
- And what about the economic policy recommendations given your results?