A maxim of geopolitics says that the enemy of my enemy is my friend. There is an element of that in how falling oil prices affect the Western majors.

The bull market in oil over the past 15 years or so fired up resource nationalism, whereby governments of countries rich in raw materials block access to foreign companies, seize assets, or impose tougher conditions and taxes. Lately, though, some flags have been partially furled, and the sharp drop in oil prices in recent months should encourage more of that. Western major oil companies won’t escape the fallout completely, but they do stand to benefit as resource nationalism retreats.

The most obvious example to date is Mexico, which is opening its oil sector to foreign operators in a bid to halt declining production. Roseanne Franco of Wood Mackenzie calls this a “game-changer” that should prompt other governments in the region to swap resource nationalism for “resource maximization.” Indeed, in Argentina, which nationalized YPF only in 2012, the Senate just passed an oil-industry-backed overhaul package to encourage shale drilling. Similar moves have been made, or are...
being considered, in other countries, including China, Indonesia and Algeria.

The impetus for change is the revival of North American oil-and-gas output. The extra barrels suppress prices, putting pressure on government budgets in large oil-exporting countries. That strain also can be seen in the share prices of national oil companies.

In the past month, as Brent has fallen by about 10%, shares in Russia’s Rosneft and PetroChina have both tumbled by about 13%. In contrast, Exxon Mobil is down less than 5%. And many state-backed oil companies, especially those in Russia, Venezuela and Mexico, have high debt levels. In a crunch, that could end up the government’s problem; after all, national oil champions really are too big to fail.

North America’s shale riches also challenge resource nationalism by competing for investment. Some 38% of incremental spending in upstream oil and gas from 2009 to 2013 went to the region, according to IHS Herold.

Western major oil companies can capitalize on this. Their desperate search for reserves reached its nadir in Iraq’s second licensing round in 2009, when many accepted a flat fee per barrel produced. This contributed to a steady fall in return on capital, which has now prompted the majors to cut both spending and growth targets.

This is a rational response to limited access, largely enabled by the expansion of opportunities in unconventional resources such as shale. The majors have struggled to replace output in recent years, at least in terms of proven reserves. But unconventional resources, even if not necessarily strictly classifiable as proven, have a decent track record of yielding real barrels.

Fraser McKay, a principal analyst at Wood Mackenzie, says that for the biggest four majors—Exxon, Chevron, Royal Dutch Shell and BP—unconventional discoveries have been by far the biggest source of new resource additions over the past five years. He also points out the relatively short time it takes to get oil and gas from such prospects fits with shareholders’ current mantra for cash flow to come out of the ground rather than just go into it for years on end.

All this makes the majors relatively safer energy bets in today’s environment. Their scale and integrated model mean they don’t have the same leverage to oil prices as exploration-and-production firms.

This has an added benefit: It makes potential acquisition targets cheaper. Only a year ago, the likes of EOG Resources and Anadarko Petroleum sported multiples of forward earnings in the high teens that were at a roughly 70% premium to Exxon’s stock. Today, that has shrunk to between 23% and 36%. Resource-rich governments spooked by oil’s fall also must remember that the majors can always go looking for barrels on Wall Street, too.

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