The Mondragon Corporation and its Member Company Soraluce: Accomplishments and Challenges of Broad, Networked Employee Ownership Over Six Decades

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Abstract
This chapter examines an important employee ownership experience* outside *the Americas, but one that could usefully inform experiences in the Americas. It presents a summary of the Mondragon Corporation, its history, current structure, and ongoing challenges and dilemmas, as well as an introduction to one of its member companies, Soraluce, a worker cooperative in the machine tool sector. We review Soraluce's business trajectory, organizational changes, recent educational efforts directed at fortifying both the business and its shared ownership identity, along with preliminary empirical data on the outcomes of these efforts.
Keywords: *employee ownership, worker cooperatives, Mondragon*

This chapter is something of an exception for this book but with a strong connections. It describes the Mondragon Corporation, an example of employee ownership from outside the Americas—specifically, from the Basque Country of northern Spain—but one that has achieved substantial recognition in the Americas and elsewhere over several decades (Barandiaran & Lezaun, 2017; García, 1970; Goodman, 2021; Mathews, 1999; Stikkers, 2020; Thomas & Logan, 1982; Turnbull, 1995; Whyte & Whyte, 1991). We discuss both Mondragon and one of its member companies in the machine tool sector called Soraluce. The text is mainly descriptive and offers a preliminary empirical data and analysis from Soraluce, as data collection is ongoing and analysis is still in at an early stage. We do hope the chapter serves to inform readers who are unfamiliar with Mondragon, to provide updated information to those already familiar with it and to encourage scholars and businesspeople to follow more in-depth analyses of employee ownership and its consequences in Mondragon and Soraluce in the future. We believe that shared ownership will be a vital development for business practice and public policy in the years to come and that Mondragon and its member companies are developing interesting and useful insights about broadly shared ownership on a large scale.

THE MONDRAGON CORPORATION

Mondragon or The Mondragon Corporation is an integrated network of 95 employee-owned, cooperative companies, a number of affiliated cooperative organizations, and over 130 subsidiary firms around the world. It takes its name from the town in which it was founded over 60 years ago and where the network headquarters and a number of its most important companies and institutions are located. It has become well-known, especially in cooperative enterprise and employee ownership circles, because of a combination of its size, diversification, longevity, technological sophistication, and, in particular, its network structure. In 2022, the group employed 70,000 people and generated €10.6 billion in sales, competing successfully around the world with conventionally-owned firms of all sizes in a wide variety of business sectors, including advanced manufacturing, finance, retail food, technology R&D, and business services (Mondragon Corporation, 2022).

While these data are impressive, the co-op group is not without its significant challenges, controversies, and critics, which we will discuss in a later section. First, we will quickly describe the employee-owned or worker cooperative form of shared ownership. Second, the history of Mondragon is reviewed to provide context for understanding its current situation. We then examine its network structure and finally important recent developments and challenges.

EMPLOYEE OWNERSHIP AS WORKER COOPERATIVES

Shared ownership takes a fairly wide variety of different forms across the Americas and around the world. The “cooperative corporation” or “cooperative society” (as it is known in the British English tradition) is, perhaps, the oldest form of formal, shared-ownership organization used systematically for business activities as we conceive of them in the modern world. Many scholars place its beginning with the Rochdale Pioneers in 1844 outside of Manchester, England (Walton, 2015), while others date it to the Fenwick Weavers in Scotland in 1761 (McFadzean, 2008).

Cooperatives are divided into several categories, including: consumer co-ops, credit and savings co-ops (or credit unions), agricultural co-ops, housing co-ops, energy co-ops, worker co-ops, and others, though we conceive of them in essentially following three groups: user co-ops, in which most categories of cooperatives fit, worker cooperatives, and Multi-Stakeholder Cooperatives (MSCS). In the first category, ownership rights and responsibilities in the firm—ultimate control, voting for representative governance bodies (such as boards of directors), sharing of economic surplus, etc.—as the label suggests, correspond to the people who use the firms' services (consumers, depositors, farmers, etc.) and who follow a process outlined by law and specified by company by-laws to become members. The second category, however, is one unto itself. Here, ownership rights and responsibilities belong to those who work in the firm, its worker-members, be they frontline machine operators, senior executives, clerical workers, mid-level managers, cashiers, engineers or others. The third category, MSCS, has a mix of different kinds of members, usually workers and one or more categories of users and, at times, government bodies or others, and ownership rights and responsibilities are shared among them by different formulae.

Mondragon is well-known in part because it is composed mainly of worker cooperatives, historically not the most prominent or successful type of co-operative (Ortega, 2021). While it is important to point out that some of Mondragon's largest firms and network institutions are MSCs, which will be explained below, in Mondragon, worker cooperatives are predominant and its basic principles reflect this priority.[1] In the Mondragon network, worker co-operative means the following:[2]

1. They are: (1) Open Membership, (2) Organizational Democracy, (3) the Sovereignty of Labor, (4) Capital as Instrumental, (5) Participation in Management, (6) Solidarity in Compensation, (7) Intercooperation, (8) Universality, (9) Social Transformation, and (10) Education.
2. See Freundlich (2015) for a more detailed presentation.

• The general assembly, composed of all worker-members in the firm, is the highest authority in the company and its decisions are made on the basis of one member-one vote. It must meet at least once a year to formally close the books on the previous year, vote on the suitability of the business plan for the upcoming year and address any other company-wide issues that require a decision by the full body of worker-members (e.g., a major investment, a change in the company's by-laws, regulations or basic policies).
• The general assembly elects a Governing Council (GC, roughly similar to a board of directors) from among the firm's worker members and it is sovereign when the general assembly is not formally in session. The GC selects its chairperson (in Mondragon called "president") from among its elected members, appoints the company's chief executive and must formally approve the CEO'S choices for the other several senior-most management positions who, together, make up the firm's management council.
• A social council is also elected by worker-members, but in this case not by the work force at-large, but by work unit. The social council's role is to address local work-area issues, to facilitate a multi-directional flow of information and ideas among frontline worker-members and the management and governing councils, and generally to represent the work force's different viewpoints in discussions with these bodies.
• The firm's economic surplus (profits or losses) is shared among worker-members in proportion to their compensation.[3]

3. Basque cooperative law stipulates that up to a maximum of 70% of a co-op's positive, post-tax surplus can be distributed to worker-members, a minimum of 20% be placed in its collective reserves, and 10% be donated to non-profit organizations. Mondragon's policy is more investment-oriented. First, on average, Mondragon co-ops place 50% of surplus in collective reserves and distribute 40% to worker-members. Second, this distribution is not made in cash; rather, it is deposited in each member's internal capital account. It earns interest, paid in cash annually if the co-op is profitable, and the balance in the internal account is recovered by the individual worker-member when they leave the firm or retire.

A BRIEF HISTORY OF MONDRAGON

The earliest seeds of the Mondragon experience were planted and nurtured by a Catholic priest, D. José María Arizmendiarrieta, sent by the Church to the town of Mondragon in 1941 (Altuna, 2008; Azurmendi, 1984; Barandiaran & Lezaun, 2017; Molina, 2005; Ormaetxea, 1997; Ortega, 2021; Whyte & Whyte, 1991).[4] Arizmendiarrieta turned into a pivotal figure in the history of the town of Mondragon in the 20th century and, of course, in particular with respect to the development of the Mondragon cooperative group.

The historical and cultural context almost certainly influenced Arizmendiarrieta and his thinking about enterprise forms and business in general, though he does not make many of the influences clear in his somewhat fragmented writings. The Basques, for example, have deeply rooted traditions of collaborative agricultural work, called *auzo lan* in the Basque language, and there is some sociological data that show relatively high levels of associativeness in Basque society—belonging to diverse clubs and associations, participation in community life, etc. (Elzo, 1996, 2002).[5] Further, there was a consumer cooperative movement in the Basque region, partly associated with left political parties and partly associated with the Church, dating back to the 19th century (Arrieta et al., 1998). An important industrial worker cooperative,[6] Alfa, in the nearby town of Eibar, became well-known locally in the first part of the 20th century. Again, though, it is hard to pinpoint specific instances of the influence of these factors in his writing and in writings about

4. The historical summary offered here is based on these sources, except where otherwise noted. They are noted here so as to minimize repeated citations and fragmentation of the text.
5. The degree to which these traditions influenced Arizmendiarrieta's thought and action, and in general the Mondragon cooperatives, is debated among scholars. Direct evidence is scant. For various reasons, the authors feel that the influence of these factors was relatively small in the Mondragon case. Seasonal or momentary, task-related cooperative work arrangements (barn-raising, harvesting crops, etc.) were not by any means limited to the Basque Country; they were widespread in rural societies for centuries (Moore, 1975). These practices may have influenced the formation of agricultural cooperatives and early credit unions in rural areas, but they did not lead to any significant worker cooperative activity. It also seems likely that if the cooperative and associative aspects of Basque culture were a strong causal force as regards worker cooperative development, then worker cooperatives or similar shared ownership arrangements would be much more widespread in the Basque Country than have been since industrialization in the late 19th century. Despite Mondragon's size and geographic concentration, and a strong "social economy" sector (cooperatives, non-profits, NGOS, and related kinds of organizations), the Basque economy is a conventional, Western European market economy. The social economy, including Mondragon, makes up only about 6%-7% of the Basque economy (DSDTE, 2020).
6. In most worker co-ops, people make a financial contribution as part of the process of becoming a member, but their rights are not tied to the size of their capital stake, but to their functional role as workers.

him. In fact, his first efforts to introduce reforms in local business structure in the early-to-mid 1950s did not reflect the principles and practices of the cooperative movement and he did not describe them in those terms. Rather, these efforts were directed at gaining worker representation on a large local firm's board of directors and a measure of profit-sharing. His thinking about these issues had grown out of Catholic Social Doctrine (see also Gaminde, 2017)—work, solidarity, responsibility, community—and eclectic reading in economics and political economy. Arizmendiarrieta's focus did not turn toward cooperative enterprise specifically until the local firm in question rejected his and his followers' proposed reforms, leading them to search for a business structure that would best embody their values.

Before reviewing Arizmendiarrieta's turn to cooperative enterprise in the mid-1950s, we should briefly describe the context of the previous 15 years since his arrival in Mondragon in 1941. The setting was daunting to say the least. The Spanish Civil War (1936-39) had left much of the Basque Country in ruins, desperately poor and its political control in the hands of the victorious Spanish general turned dictator, Francisco Franco, who had received substantial military support from the fascist regimes in Italy and Germany. Europe and much of the rest of the world were by then immersed in World War II. The Basque Country, though politically divided, had officially and mainly sided with the Republican-led government against Franco during the Civil War and was thus treated by the Franco dictatorship as occupied enemy territory during the post-war years. In short, the Basque Country could expect little or no help from the outside for some time to come.

Though the human suffering in the Basque Country and in Spain was tremendous in the post-war period, this isolation and need for self-reliance might well have contributed to Arizmendiarrieta's initial success. In this context, he proved to be an effective leader, an unusual mix of pragmatist and religious-philosophical visionary. He combined his intellectual and spiritual vision with practical, educational, and community organizing activity and soon built up a local following, particularly among a portion of Mondragon's youth. He led an effort to create a small vocational school in 1943, a project which gradually grew into a substantial local institution in vocational-technical education and continues to function to this day. He and his followers started a variety of associations under the auspices of the Church, and they carried out a multitude of small community development projects, the sum of which had a real practical and social psychological impact in the town.

At the same time, in innumerable formal and informal discussions and exchanges of all kinds, Arizmendiarrieta's followers became imbued to a greater or lesser degree with his world view, based, as mentioned, primarily on Catholic Social Doctrine. This viewpoint was critical of conventional business as excessively individualistic, materialistic, and often exploitative, promoting grossly inappropriate inequalities in wealth and influence. Social and economic institutions should encourage individual initiative, innovation and responsibility, and should reward these, but they should not do so at the expense of community solidarity and basic measure of human dignity for all. Trade-offs are inevitable, and a balance must be sought between individual and community interests. Arizmendiarrieta's interpretation of Catholic Social Doctrine called on followers to work hard for themselves and for others, to work as individuals and together and, ultimately, to cooperate in enterprises in which they could develop and benefit themselves and the surrounding community.

Arizmendiarrieta was equally if not more critical of the socialism of his day. He saw it as collectivist in the extreme, overly centralized, authoritarian, dehumanizing, and bureaucratic. It largely negated individual freedom, even individuality itself, diminishing individuals in the fulfilment of their responsibilities as well as in the exercise of their rights. On the opposite extreme to capitalism, it upset what he viewed as this essential balance between the individual and the community, and between the rights and responsibilities of each with respect to the other.

Five of Arizmendiarrieta's closest followers became the first to seek to put these ideas in to practice in the economic sphere. After pushing for reforms in the local enterprise where they worked, and failing, they decided to create their own business, one in which they would be more free to pursue this alternative view of enterprise. They bought a license for production from a failing firm and, with about 20 others, officially got the firm underway in 1956. It was called Ulgor, an acronym composed of letters from their five family names. As mentioned above, at the time they did not have the cooperative corporation in mind as a specific legal structure that would give basic form to their philosophy. As they set about trying to build a successful and ethical business, Arizmendiarrieta took on the task of researching different legal forms and by-laws and discussing his progress with the founders of Ulgor. In short, after significant consultations, various proposals and modifications, they settled on the worker cooperative legal structure and its corresponding by-laws as best suited to their purposes.

Ulgor initially produced simple paraffin heaters and stoves and became a successful business. Several other cooperative businesses soon followed, led mainly by other disciples or acquaintances of Arizmendiarreta or the founders of Ulgor. The idea caught on. By the late 1950s and 1960s, the Spanish business environment had also become very favorable, expanding rapidly after a prolonged post-war slump, while still protected by steep tariffs. With technical and financial support from the initial cooperatives and institutions they created, many worker cooperatives were created over the next two decades. In 1970, 54 co-ops employed 8,570 worker-members. By 1980, the group had expanded to 18,733 worker-members in 96 cooperative companies (Caja Laboral Popular, 1986).[7] The firms began to join forces in various ways, led initially by the priest, inspired both by their business ethics and by potential business advantage, and these early efforts eventually led to the network of firms we see today. We will discuss this phenomenon, in Mondragon called "intercooperation" in more detail below.

The birth of the Mondragon group in the late 1950s was fortuitous in certain ways. As described previously, the economic context was, in general, a very positive one in this early period, allowing for substantial growth as well as technological and institutional development. By the late 1970s and 1980s, however, the environment became increasingly challenging. The dictatorship ended with Franco's death in 1976 and a constitutional monarchy was established by referendum in 1978. Though democracy was clearly welcomed by the vast majority, social and political tensions grew in the Basque region and elsewhere in Spain in relation to a complicated and deeply rooted conflict perceived by a significant portion of the population between Basque and Spanish nationalist identities, a conflict that affected economic development and, at times, public perceptions of the cooperatives. Spain gradually abandoned protectionist economic policies and joined the European Economic

7. Figures do not include 40 cooperative primary/secondary schools or 14 housing cooperatives that the group helped to develop, p. 454.

Community in 1986. The competitive situation soon became even more complex in the EEC and, further, Western economies experienced oil price shocks and more severe recessions than had been seen in a generation. As a result, growth in Mondragon, both in terms of new co-ops and new jobs became more problematic. Many co-ops found themselves in economic difficulties that had been almost unknown to them during their formative years.

Mondragon adapted in numerous ways, including through intercooperation, that is, different firms and institutions interconnected and working together to provide each other with technical, financial, management, re-employment, and other kinds of support. This is a central chapter of Mondragon's history and will be discussed below. The network also expanded in various sectors, and especially markedly in retail food through its supermarket chain Eroski.[8] Created in the 1969 through the merger of seven small consumer cooperatives, it grew constantly for over two decades, converting itself in the 1980s into a multistakeholder co-op (MSC), half of whose governance bodies were composed of consumer-member representatives and half by worker-member representatives.

In the 1990s and 2000s, the chain entered into a period massive expansion and experimentation with new organizational forms. As a general, non-niche supermarket chain with the narrow margins characteristic of the sector, a significant portion of competitive advantage is derived from volume in purchasing and sales; hence the firm implemented a major growth strategy over a period of 15 years (Altuna, 2008; Arando et al., 2015; Storey et al., 2014). Between 1991 and 2007, Eroski's workforce grew from 6,900 to roughly 45,000. The bulk of this growth was not undertaken using the cooperative legal form, as Eroski was unsure if it could expand cooperative structures and practices massively and successfully into territories where it had no prior experience. Soon, concerned about the growing percentage of the work force composed of salaried employees (as opposed to worker-members) during these years, in the late 1990s, Eroski undertook a major experiment in partial worker ownership. It was called GESPA and it involved over 12,000 workers in the

8. Eroski also developed other retail businesses, mainly sporting goods stores, travel agencies, and service stations.

stores Eroski had either started or acquired as conventional subsidiaries outside the Basque Country.

Given the success and popularity of GESPA over the course of several years, Eroski then prepared a financial, legal and educational plan for another major change—to much more substantially "cooperativize" its operations in general all over Spain, a plan that was approved by over 70% of Eroski's member representatives in an extraordinary general assembly meeting in 2009. "Cooperativization" was soon interrupted, however, by the Great Recession and Eroski entered a prolonged period of economic difficulties. A significant portion of its expansion has been financed with debt and, though operating losses lasted only a short time, lower sales and high debt service obligations led to several years of losses, renegotiation of its debt, sale of assets, and reduction in employment. Eroski returned to profitability in 2017, with most of its debt paid off, but with a work force now under 30,000. It has redefined its business strategy and its future seems promising, but the fate of the cooperativization project remains to be determined.

Other trends began to mark Mondragon's history during this period, the 1980s and 1990s, some of which continue to the present day. Though the overall work force generally continued to grow, the creation of new cooperatives slowed dramatically. As the Spanish economy opened up and as the co-ops explored new markets, competition with conventional, often multinational, firms became ever more intense. A large and growing portion of resources was dedicated to consolidating firms' competitive position and a much smaller portion to starting new firms. Many new products and services were created, but in general within existing co-ops and not in the form of new firms. The manufacturing companies began to specialize, investing heavily in technology and training, and seeking to offer more customized, higher valued-added products combined with services in order to avoid competition with much larger, mass manufacturers of standardized products increasingly based in low-wage countries. This trend, and the corresponding servitization process, has become even more marked in the last twenty years.

The Mondragon co-ops also became increasingly concerned over the decades with the content and organization of work. A key milestone here was the only strike in Mondragon's history, which was held in 1974 in Ulgor Home Appliances. The causes and consequences of the strike are too complex to analyze in this space (Altuna, 2008; Kasmir, 1996; Whyte & Whyte, 1991), rooted in part in the growing tumult in politics and shifting gender roles in the final years of Franco dictatorship,[9] but the content and organization of work were undoubtedly important factors (as were related questions of compensation and participation in decision making). Monotonous work using production technologies that provide little opportunity for development or influence over daily work decisions contradicts in important ways the humanistic and democratic principles behind shared ownership of enterprise. Yet, at the same time, cooperatives and other shared ownership firms must compete successfully in the market with conventional, investor-owned companies whose principal or even exclusive goal is to maximize profitability and shareholder value. Under these circumstances, simply put, there are limits on the degree to which shared ownership companies can absorb the higher costs involved in enriching jobs, training and re-organizing work in more humanly satisfying ways and still remain competitive. This is an ongoing dilemma in Mondragon (as it has been for worker cooperatives around the world since their inception [Ortega, 2021]) and, without a doubt, has an impact on members' sense of cooperative identity and their satisfaction with cooperative ownership overall (Arregi et al., 2018; Azkarraga et al., 2012; Cheney, 1999; Elorza et al., 2011; Freundlich et al., 2013).

In response to this dilemma, Mondragon has dedicated substantial resources to the reform and reorganization of work, conscious, of course, of the competitiveness dilemma. It has sought to enrich jobs, offer multiple opportunities for training and development for workers and managers, and invest in production technologies that balance efficiency and effectiveness with work satisfaction and opportunities for collaboration (Arando et al., 2011; Freundlich et al., 2013). A centrally important and continuously evolving trend in this regard concerns Mondragon firms' efforts to increase frontline worker participation in decision making, particularly in members' immediate work area, but also regarding topics with broader scope, including governance (Corporación Mondragon, 2019). Initiatives in this arena have varied enormously over time and among co-ops in different sectors and to describe them and their outcomes in depth would require a publication of its own. Suffice it to

9. The strike took place in a period of intense and often confrontational left-wing political activity and somewhat generalized social unrest and uncertainty in Spain and the Basque Country as the Franco regime seemed to be approaching its end.

say here that these efforts will remain crucially important to shared ownership in Mondragon and will continue to evolve in multiple ways on into the future.

Other milestones have marked Mondragon's recent history and other challenges have also arisen. Before exploring these, however, we examine intercooperation, a central element in Mondragon's development that dates back to its earliest years and continues to characterize its structure and functioning to the present day.

INTERCOOPERATION—MONDRAGON AS AN INTEGRATED NETWORK

The use of the term Mondragon, as if it were the name of a single organization is very misleading in some ways. The cooperative group is made up of dozens of different firms and support organizations, in vastly different markets, of different sizes, in different locations, and with different local histories and organizational cultures. Yet, in a variety of crucial ways, Mondragon truly is one entity. Its member companies are closely tied together in an integrated network, a complex of legal, financial, policy, and institutional bonds that establish and regulate what in Mondragon is called intercooperation—cooperation among co-ops.

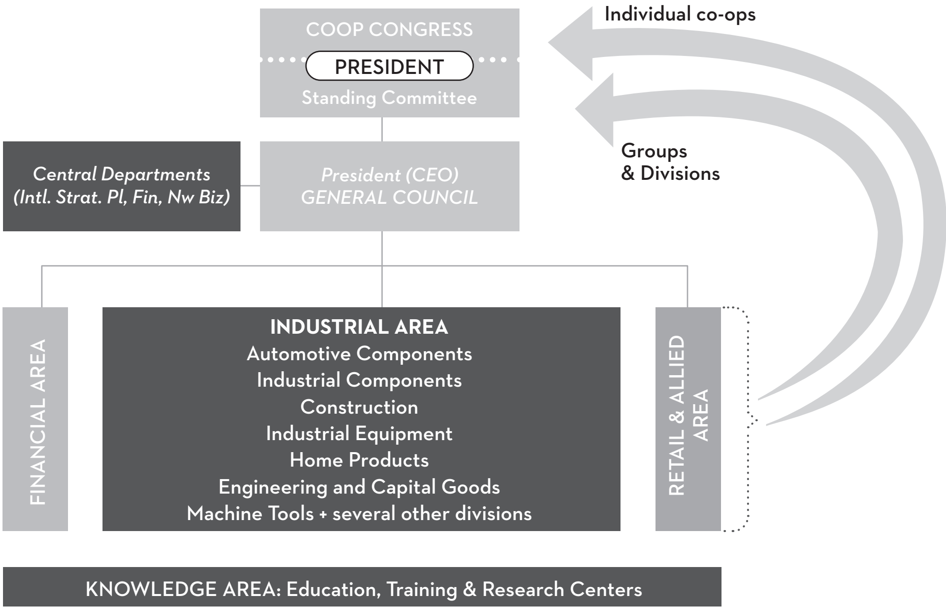
Intercooperation in Mondragon has two purposes: first, to provide mutual support among member enterprises and, second, to foment synergies and new business development. These two purposes are then fulfilled in two basic ways: the first through institutions and policies that the co-ops have created in common at the whole-network level and, the second, through company-to-company collaboration within the network. Consider each of these in turn.

In order to understand the first approach, we should review the structure of the network as a whole, seen in Figure 4.1.

In the top portion of the figure, we see the Corporation's overall governance and management bodies, starting with the Mondragon Cooperative Congress, a representative body of 650 people to which all member firms send representatives in indirect proportion to their size.[10] The Congress sets

10. Larger co-ops have more representatives, but not directly proportionally. This prevents a small number of the largest co-ops from dominating decision making.

FIGURE 4.1 ORGANIZATIONAL STRUCTURE OF THE MONDRAGON CORPORATION



policy, regulations, and guidelines for all member companies. The next governance body at the level of the whole Corporation is the Standing Committee. Its 22 members are not elected directly from the Congress, but from the areas and divisions pictured in the bottom portion of the figure. Here we see that Mondragon companies are divided among four areas: Industry, Finance, Retail and Knowledge, and within the Industrial area, among several different divisions.[11] Each of these areas and divisions has its own representative bodies, including a Governing Council, composed of the presidents and a number of other members from the Governing Councils of each of the area/division's member co-ops, the number, again, in indirect proportion to their size. The Governing Council of each area/division is the body that sends a number of its representatives to the Corporation's Standing Committee (StC), the exact number, once more, depending on its comparative size. StC

11. Divisions are periodically reconfigured and their names and number change.

members then elect a chairperson, called "President of the Congress and Standing Committee". StC members, except for the president, maintain full-time jobs in their areas/divisions. The StC's role is to oversee the implementation of Mondragon congressional policy and strategy, and to monitor the overall progress of the network —the Corporation— and the effectiveness of its senior managers. It names the chief executive of the network, also called "president" and must approve of her/his choices for members of the senior management body of the Corporation —its eleven— member General Council.[12] The members of the General Council, in addition to the president, are the vice presidents of the group's largest seven areas/divisions plus the Corporate Secretary/Legal Counsel and directors of two of the Corporation's central departments: Finance and Management & Social Affairs. The role of the General Council is to implement congressional policy and regulation, develop strategy for the network as a whole in consultation with the Standing Committee, and generally to coordinate and provide support for the operations activities of the network.

With this set of interlocking structures in mind, we return now to the two purposes of the network—mutual support and business synergies—and the two forms through which these purposes are fulfilled—institutions/policy in common and firm-to-firm collaboration. The first form is characterized as "institutions and policies in common"; all the co-ops in the network participate and contribute and all of them benefit. The network-wide governance and management bodies constitute one example of this form of intercooperation. There are many others.

Probably, the most well-known example is found in Mondragon's cooperative bank, previously known as the *Caja Laboral*, today called Laboral Kutxa (LK). Inspired and researched by Arizmendiarrieta, it was founded in 1959 as a one-room operation. By 2019, it had over €23.6 billion under management in hundreds of branches around northern Spain (Mondragon Corporation, 2020). The story of this financial institution deserves book-length treatment of its own. Suffice it to say here that it played a fundamentally important

12. We see "governance" and "management" as largely distinct kinds of activity, but ones that are closely interrelated. Goverance concerns the development of an organization's basic rules, regulations, and policy, its overall strategy and the monitoring of their implementation. Management is the executive function and consists of implementation of policy and strategy an organization's operations.

role in the growth and development of Mondragon companies, particularly during their formative generation from the 1960s to the 1980s. Credit unions were created in the 19th century mainly to provide basic financial services to populations that could not make use of traditional banks or other financial institutions for socioeconomic or geographic reasons (Aranzaldi, 1976; Moody & Fite, 1984). Though in legal terms a credit union, it is important to emphasize that LK's mission was not that of a traditional credit union; rather, it was what has been called a "cooperative development finance organization." It did serve the community as a credit and savings entity, but its principal mission was to mobilize financial resources to develop worker co-operative enterprises.

Arizmendiarrieta, through his research, had come to understand that inadequate financing had historically been a major stumbling block for worker cooperatives; hence, he led the creation of LK with this mission in mind. While initially skeptical, two of his followers, including LK's first and long-time CEO, José María Ormaetxea, and its first Governing Council President, Alfonso Gorroñogoitia (both also co-founders of Ulgor), and many other members of the community were soon convinced of the priest's strategy. Putting this strategy into practice in the form of this cooperative bank/CDFO is one of the key reasons behind Mondragon's long-term economic success. LK financed and re-financed many of the group's cooperatives and, though its "Business Consultancy Division," provided crucially important technical advising in their start-up phase or during refinancing when co-ops faced particularly difficult economic circumstances.

The Mondragon network developed a number of other institutions to pursue intercooperation of this kind, that is, where all co-ops participate and all benefit. Another one of these that is especially highly valued by worker-members is a social security and insurance cooperative called Lagun Aro (LA), founded in 1959 inside LK and then made an independent organization in 1967. It receives monthly deductions from members' paychecks and, together with relatively modest participation in the state system, LA manages the financing of members' health care expenses and pensions, providing significantly more choice in health care and more generous pension benefits than the Spanish/Basque public systems, as well as pension benefits that are more fully guaranteed[13] (Whyte & Whyte, 1991).

Still other intercooperation institutions in this vein include a venture capital fund, a solidarity fund for co-ops facing difficulties, technology research and development cooperatives, new business development units, among others. One other that deserves special mention is the policy that prevents members from being laid off for economic reasons. The details are more complex (Altuna, 2008; Whyte & Whyte, 1991), but the gist of the policy is that if a co-op's economic condition is such that it cannot provide work for all its members, the network pays these members 80% of their compensation until a specialized service in the system finds them work (or they find it for themselves) in another co-op in the group that needs labor.

Return now to the second variety of intercooperation promoted by the Mondragon complex, co-op-to-co-op collaboration. Mondragon has created a number of institutional mechanisms through which member co-ops collaborate to seek economies of scale, synergies, and other business advantages (Basterretxea et al., 2019). These might involve joint ventures with each other or acquiring a business park, developing new technologies or marketing initiatives, or profit-pooling for mutual support or other kinds of activities. Instances of this kind of collaboration abound. "Ategi," for example, is a joint purchasing portal founded in 2001. It both facilitates purchasing of goods or services many co-ops need in much greater volumes than they could find on their own (computers, telecomm., etc.) as well as greater specialization in managing this activity, thus reducing purchasing costs in a number of ways. A handful of co-ops joined together to pursue this project 20 years ago and dozens of others have signed on since then. The "City Car" project is another example. In this case, 20 co-ops in the network joined forces to build a prototype electric car to explore in depth the manufacturing, materials, and organizational challenges related to producing a wide variety of components for this kind of vehicle. In another instance, several service co-ops joined with Mondragon University's Faculty of Engineering to design a multi-faceted system for improving the care of cancer patients, a system that

13. The Lagun Aro pension system is not "pay-as-you-go," as most public pension systems are, that is, where current taxpayers finance current retirees' benefits. Rather, each worker's premiums are managed by Lagun Aro to pay for her/his own retirement benefits.

included information technologies, interpersonal communication guidelines and training, industrial design, and predictive modeling. Numerous other examples of co-op-to-co-op intercooperation could be provided and would be well worth examining in the future.

RECENT MILESTONES AND ENDURING CHALLENGES

The Mondragon group faces a number of more recent trends and milestones and these are closely related to its most serious challenges. One crucial trend dating back to the mid-1980s is increasing competition in Mondragon's firms' markets, one of the causes of the challenges related to job content and work organization described in the previous section. As mentioned, Spain entered the EEC (later converted into the EU) in 1986 and trade barriers were steadily removed over the next several years. Low-cost producers competing in the co-ops' markets had begun to emerge in Asia and Latin America. This trend, as is now well-known, would only accelerate and in later years would also include central and eastern European countries. Mondragon responded in several ways. One of these was to increase investment in technological research and development, not only inside each, but also in the form of multi-stakeholder co-ops (MSCs) dedicated to R&D. Ikerlan was the first of these MSCs, created in 1974. It now has over 200 scientists and technicians focused mechanical engineering, electronics, industrial design, and energy among other specialties. The number of the MSCs in research as well as technical fields of consulting steadily grew over the decades and today Mondragon has over a dozen of these in a variety of fields, including machine tools, automotive components, and environmental engineering.

Internationalization is a parallel trend growing out of increasing competition and one that has become very significant in the last 15-20 years among Mondragon firms. It began with a growing emphasis in the co-ops on manufacturing for export outside of Spain in the 1960s and 1970s and increased as the decades passed. Today, 70% of Mondragon's industrial sales consist of exports (Mondragon Corporation, 2020). Equally importantly in this arena, and almost inevitably, with the rise of low-cost competition from emerging economies for customers both at home and abroad, internationalization also involved Mondragon firms starting manufacturing facilities overseas. This has been a subject of keen debate both inside and outside Mondragon (more on this topic, below), but surviving competitive pressures has taken priority in co-op decisions, and investment in this type of operation continues apace.

Mondragon co-ops, together, by 2019 had about 140 manufacturing operations, employing nearly 14,500 people, in many different countries around the world (Mondragon, 2005, 2020). These plants are either joint ventures with local, conventional companies/investors, or fully-owned subsidiaries of Mondragon parent co-ops, and the workers in these overseas facilities are conventional employees. To date, shared ownership has not been introduced in any of these operations. Certainly, the challenges involved in integrating workers into shared ownership structures in different countries are many and complex, implicating a variety of legal, financial, educational, and cultural concerns, and ones that vary markedly from place to place. Still, the fact that a not insignificant number of other firms that share ownership with workers in their home countries have found ways to do so in their overseas operations (GEO, 2021) suggests that Mondragon firms have serious work to do on this topic.

The internationalization question has been examined in detail in other research, sharpening the issues and the debate (Barandiaran & Lezaun, 2017; Bretos et al., 2019; Bretos & Errasti, 2018; Flecha & Ngai, 2014; Luzarraga & Irizar, 2012). As complex an issue as it is, overseas employment presents the co-ops with important challenges both philosophically and operationally. It should also be emphasized that Mondragon is far from mute on the issue. It has drawn up plans to try to address it at different points in time over the last 20 years and, on several occasions, sought to initiate shared ownership experiments in plants in different countries (Irrure, 2012; Uribetxebarria, 2012), but little concrete progress has been made.[14] Mondragon has recently renewed its focus on this question, however, as it is explicitly included it in the Corporation's strategy document for the period 2021-2024, approved by the Cooperative Congress.

The founding of Mondragon University must also be considered a milestone in the later decades of Mondragon's history to date. The vocational schools created by Arizmendiarrieta originated in the 1960s and 1970s gave

14. While many consider it problematic that Mondragon has not been able to introduce shared ownership in its international operations, it would also be problematic for Mondragon to somehow impose joint ownership in places where clear majorities of employees are not interested in it, an attitude Mondragon managers say is widespread and deserves careful study.

birth to three-year, higher education programs in engineering, business, and teacher education in three distinct cooperative organizations.[15] As the European Union consolidated in the 1990s, business, government, and higher education institutions began to press for EU-wide reforms that would make the content and length of degree programs much more consistent across Europe. The directions suggested by EU reform and Mondragon's educational institutions' own strategy (informed by Mondragon co-ops) led them to invest more heavily and to join forces to create Mondragon University (MU) in 1997. MU is a second-tier, non-profit educational cooperative composed, initially, of the three faculties that created it—in engineering, business, and humanities and education, and joined later by a Faculty of Gastronomic Sciences. MU's history, cooperative structure, functioning, pedagogical innovations, and diverse roles in the Mondragon group would make for another article-length treatment on their own. Here, we only take note of the importance of education generally and higher-education in particular throughout the Mondragon experience.

The year 2013 was also a central milestone in Mondragon's development, if, in this case, a very negative one. In October of that year, one of the pillars of the Mondragon complex, Fagor Home Appliances (Fagor Electrodomésticos-FED), filed for bankruptcy and ultimately failed. FED was the original Mondragon firm, Ulgor, in the 1980s renamed FED, and had always been the largest industrial cooperative in the group. Its failure was materially and symbolically important inside and outside Mondragon and has been examined in depth elsewhere (Arando & Arenaza, 2018; Basterretxea et al., 2020; Errasti et al., 2017; Ortega & Uriarte, 2015). Here, we only underline that it was a complex and traumatic event, not surprisingly, the culmination of many years of substantial changes in the sector, combined with Fagor's evolving and ultimately mistaken business strategy and the growth of a negative organizational culture in large parts of the company, a culture of significant member disengagement. The main and most proximate cause of the failure was clearly the utter collapse of the home appliance market in Spain, and its sharp decline in other European countries, during the Great Recession that had begun in 2008, but the other sectoral, strategic, and organizational

15. For much of the 20th century, Spanish universities offered three-year degrees called diplomaturas and five-year degrees called licenciaturas. Most degrees converged on a single four-year model in the 1990s.

issues mentioned also played important roles and have been hotly debated in the Spanish and Basque media and in the scientific literature. Ortega and Uriarte (2015), and Arando and Arenaza (2018) report on central lessons Mondragon has sought to draw from this experience as regards standards for intercooperative assistance when firms are in trouble, the potential effects of a deterioration of cooperative culture and other questions.

The Mondragon Cooperative Congress of 2016 serves as another marker in recent Mondragon history. It raised a number of key issues and approved group-wide strategies in response to them. One of these related directly to the FED bankruptcy. The Congress approved more specific and strict criteria Mondragon cooperatives and its central support institutions would use for a specific dimension of intercooperation, that is, when providing financial assistance to member companies that find themselves in economic difficulties (Corporación Mondragon, 2017). Other vital questions were also addressed. The organization of the network's subgroups and divisions was made more flexible, such that member companies could join together more easily, in different and at times temporary configurations, as business opportunities might dictate.

One final reform set in motion in this landmark Congress involved the term "social transformation." As mentioned, in 1987, the Mondragon network set down ten Basic Principles to guide its action. One of these principles is "social transformation" and it commits Mondragon co-ops to seek socioeconomic solidarity and community cohesion, particularly in the localities in the Basque Country where the cooperatives operate. The 2016 Congress asked the co-ops to re-think the meaning of this principle in concrete terms. It had languished somewhat, especially since the start of the Great Recession in 2008, and the sense of the Congressional representatives was that the term needed to be thought through anew and reinvented. The group has begun work on this request in a number of different ways. It created a new position in the network central staff organization to dig into the issue in tangible ways and to work closely with co-ops to research, create, nurture, coordinate, and disseminate various measures that co-ops might take in the realm of social transformation.

The group and member firms have begun to think in specific ways about how to integrate the United Nations' (UN) Sustainable Development Goals (SDG) into strategy and practice and have met with international bodies to discuss concrete approaches to pursuing the SDG as cooperative enterprises and tools for measuring their progress. The Congress moved to revitalize regional subgroups of the member co-ops. Mondragon's regional subgroupings of companies had largely disappeared with the advent of sectoral subgroups in 1991, as mentioned, but the 2016 Congress sought to revive them. Their purpose here, though, would not be to promote direct business collaboration among member firms, but rather to encourage them to join forces with each other and other local/regional actors, pool resources and foster community, and local economic development in a more focused coordinated way. The clearest example of this approach is in Debagoiena, the six-town county that includes Mondragon. The regional co-op subgroup known as the Fagor Group joined with local foundations, Mondragon University, town governments, and other local agents to create and fund a wide-ranging and participatory community diagnostic and development initiative called Debagoiena 2030. This project is now underway and will be the subject of a doctoral dissertation and hopefully further research in the next few years. Other regional subgroup initiatives in this vein are in the planning stage or other early phases of development.

We consider another concern, not so much an historical milestone, but a number of intertwined, long-term trends in the Mondragon complex and also the ways the cooperatives have sought to address to them. The concern is the evolution of cooperative identity and culture. Mondragon is often admired in shared ownership circles for its having "achieved scale"—dozens of cooperative enterprises and tens of thousands of worker-members. Many developers of shared ownership enterprises seek to understand and emulate or adapt this achievement, how Mondragon "scaled up." There are many good reasons to applaud Mondragon's growth over the years and the effects generated by achieving significant size. Over the decades, the Debagoiena county, where many Mondragon co-ops are located, has enjoyed low levels of poverty, unemployment, and inequality and high per-capita income in comparison with the other 19 counties in the Basque Country (EUSTAT, 2016; OEE-DEPS, 2017). This is largely attributable to the presence of a great number of Mondragon firms. Other statistics could be cited along these lines.

Despite these and other favorable effects, however, size and complexity have also led to serious challenges, as many advocates of shared ownership can probably surmise. Small shared-ownership firms that grow slowly can take greater care in their selection, hiring and "onboarding" processes than can larger firms that experience periods of rapid employment growth, as has been the case in numerous Mondragon firms. As a result, a high proportion of new hires among frontline workers and managers in these firms did not come from a cooperative background or from Mondragon's affiliated schools. Data on cooperative identity are too scarce and fragmented to know with any precision how cooperative identity evolved among new hires over the years, but it seems probable that, while many became committed cooperative members, many others did not.

Again, a small company that expands slowly is able to screen more effectively for new hires who are likely to believe in and contribute to a cooperative organizational culture. By contrast, a larger company, whose work force has at times grown quickly, almost inevitably, will become more representative of the general population and thus more likely to reflect the values and behavioral norms of the broader society. While there are important differences both within and among national cultures as regards these values and norms, trends in recent decades, are, generally, not supportive of the cooperation and co-responsibility needed to maintain a vibrant employee ownership culture. Individualism, materialism, and inequality are, overall, on the rise and interpersonal trust and related social capital on the decline in most advanced and emerging economies around the world (Bartolini & Sarracino, 2017; Santos et al., 2017), contemporaneous with the rise in women's labor force participation and rising community heterogeneity (as well as weath and income inequality). Data about trends with respect to these values are not available for the Basque Country specifically but given how large Mondragon has become and hence how representative its work force is likely to be of the broader population and culture, it seems probable that trends in similar industrialized societies toward greater individualism and materialism, and declining social capital also exist in the Basque Country and have contributed to diluting cooperative identity in Mondragon.

Competitive pressures in the global economy also seem likely to have weakened cooperative identity and culture in Mondragon firms over the decades (Azkarraga et al., 2012; Bretos & Errasti, 2017; Cheney, 1999; Whyte & Whyte, 1991). Mondragon cooperatives must operate in increasingly competitive international markets. Ensuring that price, quality, and service standards equal or surpass those of conventional competitors in the market (rivals who generally have few if any of the humanist commitments Mondragon cooperatives have) has often driven cooperatives to adopt production technologies, management systems, and forms of work organization similar to those used by conventional firms. These business policies and practices can have various deleterious effects on co-ops, among them monotonous, often alienating work for a significant portion of the work force (Arregi et al., 2018) and sustained high pressure and, ultimately, burnout in the long term. Further research would allow us to draw more definitive conclusions on these questions, though data on decades-long trends are not available.

Over many years, companies in Mondragon have taken a wide variety of measures to ameliorate the effects of these kinds of technologies and work systems, measures related to job design, teamwork and job rotation, participatory decision making, and training and development, but competitive demands and socioeconomic conditions put limits on how far these measures can go. Further, traditional "us-versus-them/labor-versus-management" mental models are far from entirely absent in Mondragon (Azkarraga et al., 2012; Basterretxea et al., 2020, 2019; Cheney, 1999; Greenwood & González, 1992; Kasmir, 1996). Despite decades of experience with cooperative enterprise, these conventional habits of mind about worker and management roles have proven difficult to overcome, probably in substantial part because of the factors described: size and complexity, competitive pressure, the use of the conventional technologies, and management methods and attitudes about work and management that are deeply embedded in the broader culture. There is substantial variation among the dozens of Mondragon firms in these regards, and many of them are committed to addressing these issues, but, again, the trends do seem fairly widespread and appear to have contributed to weakening the culture of shared ownership in the Mondragon network over the years.

Despite these apparent trends, many scholars find that the experience of work in Mondragon cooperatives, as well as workers' organizational commitment and related perceptions, have remained, on average, significantly better in Mondragon cooperatives than in comparable conventional companies (Arregi et al., 2019; De Reuver et al., 2021). Still, the perceived deterioration of cooperative identity and culture became a genuine and widespread concern in the Mondragon complex by the closing years of the 20th century. It had been an important issue prior to that, but by the turn of the century it was raised to the level of a formal, network-wide concern to which the co-op group believed it needed to respond explicitly and thoroughly. One of the group's principal responses was to create a unit—the Lanki Institute for Cooperative Research at Mondragon University—, one of whose main tasks would be to collaborate with enterprises and other organizations in the network to design and implement education, training, and organizational change initiatives aimed at revitalizing cooperative identity and culture.[16] As with other topics in this section, a full publication could be dedicated to describing the history of these initiatives in Mondragon. All that can be said in this space is that they are varied, complex, and challenging, but widely perceived as important to the strengthening of cooperative culture in Mondragon. In the following, we will examine one of these education and organizational change projects and will pursue more in-depth research on these activities in the future in order both to assist Mondragon firms in their development and contribute to a sparse literature on the effects of employee-ownership education and training initiatives (Souleles, 2020).

SORALUCE, S. COOP.

This section will briefly describe a member company of the Mondragon Corporation. The firm's name is Soraluce, and it belongs to the Corporation's Machine Tool Division, which is made up of five cooperative companies, four worker cooperatives in manufacturing, including Soraluce, and one multi-stakeholder cooperative focused on research and development in the machine tool sector.

Soraluce is a medium-sized firm headquartered in the town of Bergara in the northeastern Basque province of Gipuzkoa (about 12 kilometers from Mondragon). In 2019, the company had a work force of 238 people and sales of over 69.2 million euros, 92% of which were exports. Table 4.1 shows the company's employment, membership, sales, and export data at three-year intervals dating back to 2007. One can easily observe the deep negative effects of the Great Recession and then the subsequent recovery.

16. The first three authors of this chapter work in Lanki, which is housed in the Faculty of Humanities & Education of Mondragon University.

TABLE 4.1 EMPLOYMENT, WORKFORCE, AND SALES DATA—SORALUCE (2007-2019)

Year	Sales*	% Exports	Workforce	% Members
2007	71	92	202	77
2010	45	97	193	90
2013	59	96	226	83
2016	55	87	219	89
2019	69	93	238	84

Source: Soraluce Department of Human Resources.
*In millions of Euros.

Soraluce produces a broad range of advanced machine tool and provides a correspondingly wide variety of related services. The company covers the full spectrum of complexity in its product catalogue, ranging from the manufacture of an individual piece of equipment up to full turnkey operations that involve the design and production of complete manufacturing lines and machining centers (Barajas, 2019). Its principal products are a series of milling, boring, grinding, turning, and multitasking machines, and these are combined with continuous, specialized services in equipment efficiency enhancement, training, maintenance, and safety. Soraluce avoids mass markets of standardized machines, seeking, instead, niche markets that demand high levels of customized valued-added in products and services.

Soraluce is one of Mondragon's early companies, founded in 1962 to manufacture radial drilling machines. Later in the 1960s, it added transfer machines, then boring machines in the seventies and milling equipment and full machining centers in the eighties and nineties. In the 1990s, the firm started making technical breakthroughs that began to place it among the global leaders in machine tool technology, a trend that has continued through to the present day.[17]

Turn now to Soraluce's evolution as an organization and a cooperative in a network of cooperative firms. Two decades after its founding as a worker cooperative affiliated with the Mondragon group, the firm joined in the creation

17. For example, Soraluce won Germany's MaschinenMarkt/Vogel Communications Group Best in Industry Award several times, most recently in 2019 for its VSET system that provides ultra high-precision measurement and alignment of unfinished parts. Germany is the global leader in machine tool technology.

of the Danobatgroup in 1983. Danobat is the name of the largest and most well-known of the machine tool co-ops in the Mondragon network and the Danobatgroup later became the Machine Tool Division of the Mondragon Corporation when the whole Mondragon group restructured itself by sector in 1991. The divisional structures in Mondragon in general, including in the Danobatgroup/Machine Tool Division, are a key part of what we described as intercooperation in the Mondragon network. The division's companies collaborate both to provide each other mutual support during hard times—through pooling profits, for instance—as well as to search for and exploit business synergies (Basterretxea et al., 2019). To take a simple example of this kind of synergistic collaboration, given the Danobat brand and its recognition in the market, all the companies in the division frequently use "Danobatgroup" as an identifier, integrating the group's reputation into their own firms' brands and simultaneously strengthening Danobat's.

Intercooperation, the taking advantage of synergies goes well beyond "labeling," however, taking multiple forms in activities such as the implementation of joint recruitment, selection, and hiring strategies, marketing, various economies of scale and, perhaps in particular, joint research and development. In 1986, the co-ops in the machine tool division/DanobatGroup jointly created "Ideko," a dedicated machine-tool R&D organization, whose current staff numbers over 110. Few small-to-medium-sized manufacturing companies in the world have such immediate access to this concentration of resources in R&D. As mentioned, Ideko is a multi-stakeholder cooperative, that is, more than one type of member compose its governing bodies. In this case, each of the four machine tool worker co-ops are user-members and, together, they hold 50% of the votes in Ideko's governing bodies. The worker-members of the firm have 40% of the votes and the final 10% correspond to a category known as "collaborating members," which exists in a number of Mondragon MSCs (Imaz et al., in press), and consists mainly of other cooperatives in the Mondragon group.

Other major, business organizational development initiatives should also be mentioned. Soraluce began to invest significantly overseas, creating a joint venture in Germany in 1991, called Bimatec, to better serve the German market, the most important in the world for advanced machine tools. Similarly, it co-founded Soraluce-Italia ten years later. The year 2012, though, was a particularly noteworthy milestone for the firm, its 50th anniversary.

Although still in recovery from the shocks of the Great Recession, Soraluce made a major investment in Bimatec in Germany to ensure its continued market leadership in milling machines and advanced machine tool services there. Further, the firm was recognized with the Gold Q for quality by the Basque Foundation for Advanced Management.

Of most concern here, however, given our specific interest in Soraluce as an employee-owned enterprise, was the initiation that year of a long-term process of broadly participatory strategic reflection and action (Barajas, 2019). Much of the discussion and development, naturally, concerned structural changes taking place in the industry, the geographic location of the firm's markets, the positioning of its brand and related business issues. However, the company also focused renewed attention on issues of shared ownership identity and organizational culture, connecting here with the growing movement to address these questions that had begun in earnest in Mondragon more generally several years earlier.

The company took a variety of measures over several years in this arena. Through constant aplicattion of a survey instrument, the company evaluated its members' perceptions of particular elements of the organizational culture and worked with its representative bodies to make incremental improvements on specific issues. The CEO and the Chairman of the firm's Governing Council began to hold joint, quarterly informational and question-and-answer sessions with small groups of employees. This practice has continued through to today. It later implemented an initiative, "Busti Zaitez/Take a Stand," aimed at boosting worker involvement in identifying and addressing critical organizational issues. This undertaking, however, seemed not to have turned out to be systematic and far-reaching enough; participation appeared not to have been sufficiently broad or deep to strengthen the shared ownership culture as much as had been hoped (A2a, A3a, B11).[18]

The company's thinking on the issue continued to evolve. In 2017, it began to design a more comprehensive endeavor as a result of its experience during the previous few years. The process started with internal discussions about the strengths and weaknesses of "Take a Stand" and what a new initiative might involve to make it more effective. Thus, a new project was born, called Eraldi,

18. Interview participant codes are included here for reference purposes and to aid in future research.

a play on words in the Basque language suggesting, roughly, "time for a new era of change." The company contacted the Lanki Institute for Cooperative Research at Mondragon University, as Lanki had become known among the Corporation's firms for its cooperative enterprise education projects.[19]

Soraluce created a four-member Senior Design Team to develop Eraldi, as well as a larger Feedback Team, and Lanki collaborated with these teams throughout 2017 and much of 2018 to design Eraldi as an education-reflection-organizational change process. The initiative consisted of three phases: first, a six-month, company-wide education and engagement initiative involving day-long sessions offsite for presentations, participatory exercises, dialogue, and brainstorming; second, a phase of evaluation and project team formation; and third, project team proposal development and presentation. The objectives were to engage the whole company; to focus members in a collaborative way on the emerging business and socioeconomic scenario and the firm's strategy in this context; to re-connect people to the past-present-future of the company in ways that strengthened cohesion and cooperative identity, and to identify themes for "change projects" that would be developed by cross-sectional teams, presented during the company's General Assembly, and refined and implemented over time.

The results of Eraldi appear quite positive, at least in the short-to-medium term. Evaluation was carried out quantitatively and qualitatively. The quantitative dimension consisted of a 32-item pre-post questionnaire administered in Phase 1, with a response rate of 82%. Its results were uniformly positive, though with a moderate amount of variation. One block of items examined perceptions of knowledge gained in the Phase 1 sessions; knowledge about the company, its strategy, the market, future trends, etc. and all items showed a statistically significant positive pre-to-post change, in particular regarding knowledge about the specific challenges facing departments other than the respondents' own [t (197) = -9.6, $p < .001$].

Another block of items asked about the importance to the respondent of these kinds of knowledge. Changes were more modest in this case, at least in part because the pre-test scores were high (4.5-4.9 on a 1-6 Likert scale).

19. The authors, three of whom are members of Lanki, collaborated with Soraluce on the design and implementation of this project.

Again, respondents indicated statistically significant increases in their perceptions of importance on four out of five of the items in this set. Responses on other items demonstrated substantial support for the joint education and reflection activities in Phase 1 and their outcomes with respect to contributing to a shared ownership culture (cohesion, organizational commitment, etc.). Overall satisfaction with the Eraldi sessions was quite high, receiving a mean score of just over 5.0 on the six-point scale. When asked if sessions of this kind should be done again in the future, the mean response was similarly high, again, just above 5.0. Survey respondents believed that the process contributed to social cohesion among different parts of the firm (4.7), and also perceived that the process generated concrete ideas for "change projects" to be analyzed and undertaken in Phase 2, for example, generating a mean score of 4.75 on the item "The Eraldi session helped me develop concrete ideas for adding value for Soraluce's people."

The qualitative piece of the evaluation involved a dozen semi-structured interviews with the Senior Design Team and Soraluce worker-members who participated in the change-project teams that were formed during Phase 2. These results were positive overall as well, but also nuanced. Interview participants mostly revealed very favorable views of the Phase 1 educational activities that involved the whole company. One interviewee analyzed the general idea of this broadly participatory, reflective educational activity, stating that this "third space" is crucial to the company, its effectiveness and its cohesion, for engaging people in a change project involving serious business and social issues. By "third space," the person was differentiating it from everyday work (the "first space") and also from the representation work of the firm's elected bodies, its General Assembly, Governing Council and Social Council (the "second space"). Shared ownership education and dialogue created a new and different kind of activity for members, one that accomplished things that cannot be achieved in the more ordinary activities of the first and second spaces. The participant claimed that the "third space" helped everyone "share in something, generate a company-wide vision, with different kinds of dialogue and exchange, and, above all, [it generated] that empathy [...] that's the most important thing for understanding each other and each other's work. [...] It seems to me really on the mark, this idea of 'the third space'" (A3a).

Others referred to more specific perceptions of the sessions and their effects. One observed, "I left the session with a really good feeling. I left with the feeling that our people really want to work in Soraluce [...] that they're charged up about improving Soraluce, yeah" (B11). Another commented, "[...] I don't know if, on a scale of 1-10, if we're a five, a six, a seven or an eight. I don't know [...]. But what I *do* know is that we're better off now that before doing Eraldi. And now in the second phase, when we start to define action plans [...] people know why Soraluce has to do these things" (B9).

Some respondents were much more circumspect. They wondered if this kind work really leads to concrete results. "Geez," remarked one participant for emphasis, and then continued, "Personally, I don't like them [these kinds of activities]. [...] They bug me; they worry me. Because people go and yeah, they talk about this and that and, in the end, you'll pick up certain tendencies and such [...] but to me they're not effective" (B10). This participant wondered if the educational work is really more of a series of "feel-good sessions" than a serious problem-solving activity, whether it was worth all the time and money. Another (A4c) saw risk, that the economic cost was high and the social dynamics created in the sessions, and later in the company, were not by any means guaranteed to be positive. Still, in the end, this participant's overall view was positive as were a substantial majority of the opinions expressed on the topic, "You end up pretty satisfied [...] because another possible response is, 'This was useless; nothing's going to change. I don't know why we went. I wasted a whole day [...]'. But the truth is that I haven't gotten any comments like that. It's been the opposite" (A3a).

The Phase 1 education sessions finished, as described, with a process of preliminary identification of specific areas for organizational change. Phase 2 involved prioritizing these areas, using a variety of digital and in-person techniques, and recruiting "change-project teams" to study the issues identified, develop possible approaches to address them and present formal proposals to the company's senior management and governance bodies. Three areas were identified (joint learning and knowledge management, work-family balance and breaking down departmental barriers) and three teams of 12-15 people were formed. Over 80 people initially volunteered for work on these teams. Some participants believed this to be a substantial number, over one-third of the work force. "If we're in a cooperative, we're in a cooperative and that's why the members we want to get involved and why all these groups were formed" (B9). Others, thought the opposite, "Yes, it's true, we're about 250 members and I think, people willing to participate right now, I'm not sure, I think around 80. I expected more, really I did" (B10). Overall, however, participation in the teams was evaluated in a positive light.

Change-Project Teams were provided monthly with consulting assistance on teamwork dynamics and each team included one or two members of the original Design Team, though all participants were instructed that these more senior figures were not to serve as facilitators or team coordinators but as information resources and providers of feedback. Participation in team tasks waxed and waned to some degree, but core groups of six to eight people or more collaborated consistently over a period of 18 months. Progress was also, at times, halting, as teams ran into technical or organizational snags or were slowed by the demands of day-to-day work, but the teams persisted and gained momentum over time as change ideas were refined and proposals began to appear to be feasible and to be widely accepted.

In the end, a variety of concrete proposals were developed by the Change-Project Teams. Several were relatively minor and simple to put into practice, and hence they were implemented without widespread organizational consultation or debate. Others were more far-reaching and discussed on multiple occasions by team leaders with management at various levels and at meetings of the company's representative bodies. The most of important of these were successfully presented at the firm's annual General Assembly in 2020, as much as the event was tinged by the pandemic in its early phase.

At this point, it appears that Eraldi—an initiative that combined enterprise education, cooperative identity building, and longer-term organizational change—is widely considered by senior leadership and in the company generally to have been a success. Further research will help us fill out, alter or fine-tune this impression and understand the endeavor's dynamics and effects in further detail as the company moves into the post-COVID market and, as seems likely, begins a new, Eraldi-like process in the future. As one participant emphasized, "All these kinds of things, it's not something where you say 'We'll do it today and then forget about it.' You've got to keep working at it" (B9). In addition to helping Soraluce in its work in this arena, a useful contribution could be made to the academic literature on to what degree and in what specific ways ownership-related education and training might have an impact on shared-ownership culture and identity, as very little research has been done on the topic.

CONCLUSION

Soraluce is an example of a Mondragon cooperative firm that seems well worth examining in depth given its combination of business success in a technologically sophisticated and highly competitive market and a long-term commitment to maintaining a strong cooperative identity. It is hard to know with precision how representative Soraluce is of the Mondragon group in these respects (a question that would require a very significant research effort to address), though a wide variety of educational and organizational change efforts in this vein have been undertaken in recent years and others were underway or in the design phase in multiple Mondragon co-ops when the COVID pandemic hit. They were put on hold in the Spring of 2020, but many of Mondragon firms have been recovering from early pandemic shocks and now these efforts are showing signs of starting up again. We believe they will be vital for the ability of Mondragon to address its various business and cooperative challenges, both in the Basque Country and overseas, and well worth investigating in these respects.

Mondragon is one of the world's largest and most durable examples of employee ownership, having developed an unusually integrated network of enterprises and support organizations. It has its share of serious challenges and tensions, not surprisingly, but both its challenges and its accomplishments provide ample material from which scholars, policy-makers, and businesspeople could learn in the future.

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