

HEC-YUL  Campus International

S P A I N 



Cooperatives and the Social Economy

May 9-22, 2026

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A bit about myself

- Originally, from Tel-Aviv, Israel
- Studied Economics (B.A., M.A.) at the Hebrew University of Jerusalem
- Ph.D., Finance, University of British Columbia (Vancouver, Canada) 2005
- Thesis: Essays on Corporate Social Responsibility
- Taught at UT Austin, Claremont McKenna College, before joining HEC Montréal in 2011
- Taught at the B.A.A., MBA, and M.Sc. Programs
- I also write op-eds and long features for the [Toronto Star](#) and [Ha'aretz](#)



What are cooperatives?

- A coop is an enterprise or organization owned by and operated for the benefit of those using its services
- Coops can be owned by consumers (Credit Union banks such as Caisses Desjardins), or by the employees
- They offer an interesting alternative to the capitalist system we're so familiar with and are especially valuable at time of crisis
- Co-ops can be highly competitive and seek profits, but their objective isn't to "maximize shareholders value"



Is Capitalism 'good' for society? Consider the USA



- The top 1% in the United States hold approximately 31% of total U.S. wealth
- 60% of Americans live 'paycheck to paycheck'
- Life expectancy in the US today is lower than what it was in 2014
- In the US, there are 540 prisoners per 100,000 residents (five times more than in France and in Spain, six times more than Canada)
- 70% of US residents are overweight or obese
- The highest number of guns per capita in the world
- The highest number of mass shootings (4 or more casualties) in the world. In 2024 alone, there were 586 cases
- The ultra-rich (Jeff Bezos, Elon Musk) dictate policy, among other things, by owning media outlets (Washington Post, X), and have close ties with the President

Consider now Spain's Mondragón, the world's largest industrial cooperative

- Guiding principle: "People before profits"
- Democratic structure in which each employee has one vote
- Aiming for equal pay as possible (ratio of CEO to lowest paid employee: 6 to 1)
- Employees participate in profits, management, and strategic decisions
- Cooperation between the various cooperatives in finding employment in the event of employee layoffs
- A worker (that has a "member" status) who is laid off is entitled to unemployment benefits for up to two years
- Mutual guarantee (up to a certain limit) in the event that one of the cooperatives runs into difficulties
- 10% of profits are reinvested in the community
- 60% of profits are saved in an emergency fund (while the law only requires 20%)



Days 1 – 5: Barcelona (May 9th to May 14th)

- Visits to different cooperative hubs and foundations in Barcelona
- City tour on bikes; visit Sagrada Familia, Gaudí landmarks
- A day at ESADE Business School in Sant Cugat



Day 6: Barcelona to San Sebastián (May 14th)

- Day hike in the Pyrénées
- Arriving to beautiful San Sebastián in the evening



Days 7– 13: Basque Country (May 15th to May 22nd)

- Split the stay between San Sebastián, Mondragon and Bilbao
- Visit different coops in the region
- We'll be hosted by Mondragón Corporatopn for 3 days
- Evening tours in Oñati and Vitoria



Logistics

HEC Montréal takes care of:

- Academic and business activities
- Accommodation (13 nights / 2 students per room). Except in Barcelona 2-3-4 per room.
- Some meals
- Transportation Barcelona-San Sebastian
- Transportation for most visits of the program
- Cultural activities

You'll need to take care of:

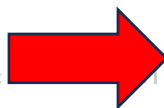
- Your international flight ticket and travel insurance
- Most of your meals
- Your free time activities (for example, evenings, free day in San Sebastien)





Budget:

Trip fees* <small>*paid to HEC Montréal</small>	\$3,100-\$3,300
International flight and Insurance* <small>*each participant is responsible for the purchase of an international flight ticket and trip insurance</small>	around \$1,200
Institutional fees	\$260
Total:	\$4,560 – \$4,760



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Gracias!

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[Article about Mondragón Corporation](#)

