

# APPLIED CORPORATE FINANCE

REAL COMPANIES, REAL DATA, REAL TIME



# Applied Corporate Finance

5, 6 and 7th of February 2027 - Porto, Portugal

This 2-day applied corporate finance program will cover the following topics:

- Discuss different interests that make up the modern corporation and their different objectives, potential conflict and problems, how to convert a risk measure into a hurdle rate, and examine the cost of debt and resulting cost of capital
- Cover investment analysis – consider what a project is and the nuances of estimate project cash flows, and examine different decision rules for determining a good or acceptable investment
- Evaluate financing choices made by a firm – how much to borrow, types of financing, approaches to coming up with optimal debt ratio
- Examine how much firms pay in dividends and whether they should pay more or less
- Explore determinants of intrinsic value in a company and what managers can do to enhance value (and create value) for shareholders

The objective of this program is provide a great enviroment for Senior Finance Executives to interact and discuss on the nuances, art and judgemetn along with tools and techniques that have been developed in theory to answer corporate finance questions, and how best to apply them in practice. In addition, we look at the big picture of corporate finance, the interrelationship between corporate financial decisions and how these decisions affect the value of a business.

During the sessions, we hope the executives will be able to rethink the following questions:

- Where and how should a business invest its resources?
- How should a business raise funds to finance its investments?
- How much should a business return to its owners and how much should it reinvest?
- What can a business do to enhance its value?

## Program Instructor

**Professor Aswath Damodaran** - New York University - Stern School of Business  
The Dean of Valuation and Corporate Finance.

## Who Should Attend

CFOs and other Senior Finance executives or consultants.

Limited to 30 participants.



# A Letter from Professor Aswath

*The program will start with a discussion of the different interests that make up the modern corporation – managers, stockholders, lenders, analysts and society – and their different objectives. The potential for conflict is large and many problems can be traced to this conflict.*

*We follow up with the first of the big questions in corporate finance. What is risk and how do we convert a risk measure into a hurdle rate? In the process we look at different models of risk and return and how they can be used to assess hurdle rates in different currencies, countries and companies. We also examine the cost of debt and the resulting cost of capital for a firm.*

*In the second part of the session, we turn our attention to investment analysis. In particular, we consider what a project is and the art of estimate cashflows for projects. We will draw a distinction between accounting earnings and cashflows and examine different decision rules that can be used to determine whether an investment passes muster.*

*In the third part of the session, we evaluate the financing choices made by a firm in terms of both how much it chooses to borrow and what type of financing it uses. We look at different approaches to coming up with the optimal debt ratio for a firm and map out ways of getting from a firm's current debt ratio to its optimal.*

*In the fourth part of the session, we examine how much firms pay in dividends and whether they should pay more or less. In the process, we also look at when it makes sense to buy back shares rather than pay dividends. We close the class by tying corporate finance decisions to value and judging value creation with some case studies.*

*In the final part of the session, we will bring all of these components together in a value assessment, which we will tie to corporate decisions. Thus, we will explore the determinants of intrinsic value in a company and what managers can do to enhance value.*

*This is not a theory or an academic class but an applied, big-picture class. As I introduce concepts, models and measures, I will apply them to two real companies. Thus, we will estimate the cost of equity and capital for both companies, evaluate what the right mix of debt and equity is at these companies and determine whether their policies on returning (or not returning) cash to stockholders makes sense. We will close the process by valuing those companies.*

*While the program will be delivered lecture-style, it is an open session where participants are encouraged to be actively involved, not only by asking specific questions that they need answers to but also by bringing in their experiences and companies into the discussion. If participants have laptop computers, they can bring them, as well as financial statements.*

*Over the two days of the program, the participants will do a comprehensive corporate financial analysis of their own company (or pick one case study)*

Sincerely,

*Aswath Damodaran*





Moments from 1st and 2nd Edition



## 5th February 2027

### 17:30 - 20:00 | Meet and Greet Cocktail and Dinner

Kick-off with a concise preview of the next two days and set expectations for outcomes. Each participant briefly shares current challenges to build context and rapport.

## 6th February 2027

### 09:00 - 10:30 | The Objective in Corporate Finance and Hurdle Rates

- Dueling interests
- Hurdle rates and their nuances

### 10:30 - 12:00 | Risk - Refining the concept and judgement

- Risk free rates & Currencies
- Risk premiums
- Relative risk measures

### 13:00 - 14:15 Lunch

### 14:15 - 15:30 | From beta to cost of equity

- Debt & its cost
- Cost of Capital

### 16:00 - 17:00 | Measuring returns - Navigating the art and nuances

- Accounting returns & cash flows
- Side costs & side benefits

### 17:00 - 17:30 | Case study - Exercise

### 17:30 - 18:00 | Open dialogue and reflection - Hurdles and Cost of Equity

### 18:30 - 22:00 | Cocktail Backyard Grill



# 7th February 2027

## 09:00 - 10:30 | The art of investment analysis and capital allocation

- The Financing Trade off
- The optimal mix of debt & equity
- Judging and evaluating investment decisions
- Case studies on capital allocation

## 10:30 - 13:00 | Optimizing debt

- The right type of financing for a firm
- The financing principle
- Case studies

## 13:00 - 14:15 Lunch

## 14:15 - 15:15 | More on optimizing debt - Continued

## 15:15 - 16:30 | Dividend and return policy

- Should you return more cash or less?
- Rethinking valuation and its importance - Case studies

## 16:30 - 17:30 | Value Enhancement

- The nuances of Value creation
- Rethinking the "Value" concept - Case studies

## 17:30 - 18:00 | Open dialogue and reflections

## 18:30 - 19:00 | Closing Session & Signing Session & Photos



**Early bird**  
**3800€ +VAT**

**Increases to 4800€+VAT at 15th May 2026**  
0% VAT for non-portuguese companies.

**Date**

5, 6 & 7th February 2027

**Venue & Accomodation**

Hilton Boeira Garden Hotel, Porto, Portugal

**Audience**

CFO and other Senior Finance and Investment executives. Limited to 30 participants.

**What's Included**

Meet & Greet  
2 Day Course  
Slide Deck + Workbook  
2 Nights at Hilton - Boeira Garden  
Hotel, Porto.  
Breakfast, Lunch, Dinner, Coffee-Breaks  
Network Dinner  
Signed Certificate  
Airport Pick Up & Drop Off

**Contacts**

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## Network Dinner

Savor recipes cooked to perfection, with music setting the perfect backdrop for engaging conversations.



## The Applied Corporate Finance Workbook

Receive a high-quality printed manual, meticulously crafted to capture all the methodologies and strategies shared throughout the program. This valuable resource will serve as your guide, helping you implement the principles long after the program concludes.



## Accommodation Hilton - Boeira Garden Hotel, Porto, Portugal

Close to historic Porto, it's less than two kilometers from iconic attractions. Enjoy signature drinks in the 1850 Bar and Portuguese fare at Raízes Restaurant. Quinta da Boeira wine cellars are located on-site.



# Arc Executive Committee



**António Ferreira**

Co-Founder

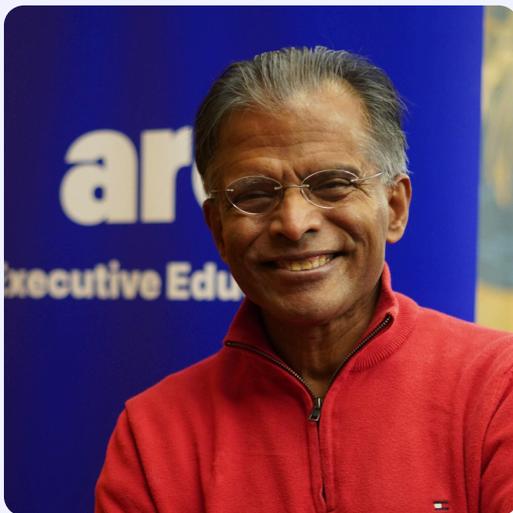
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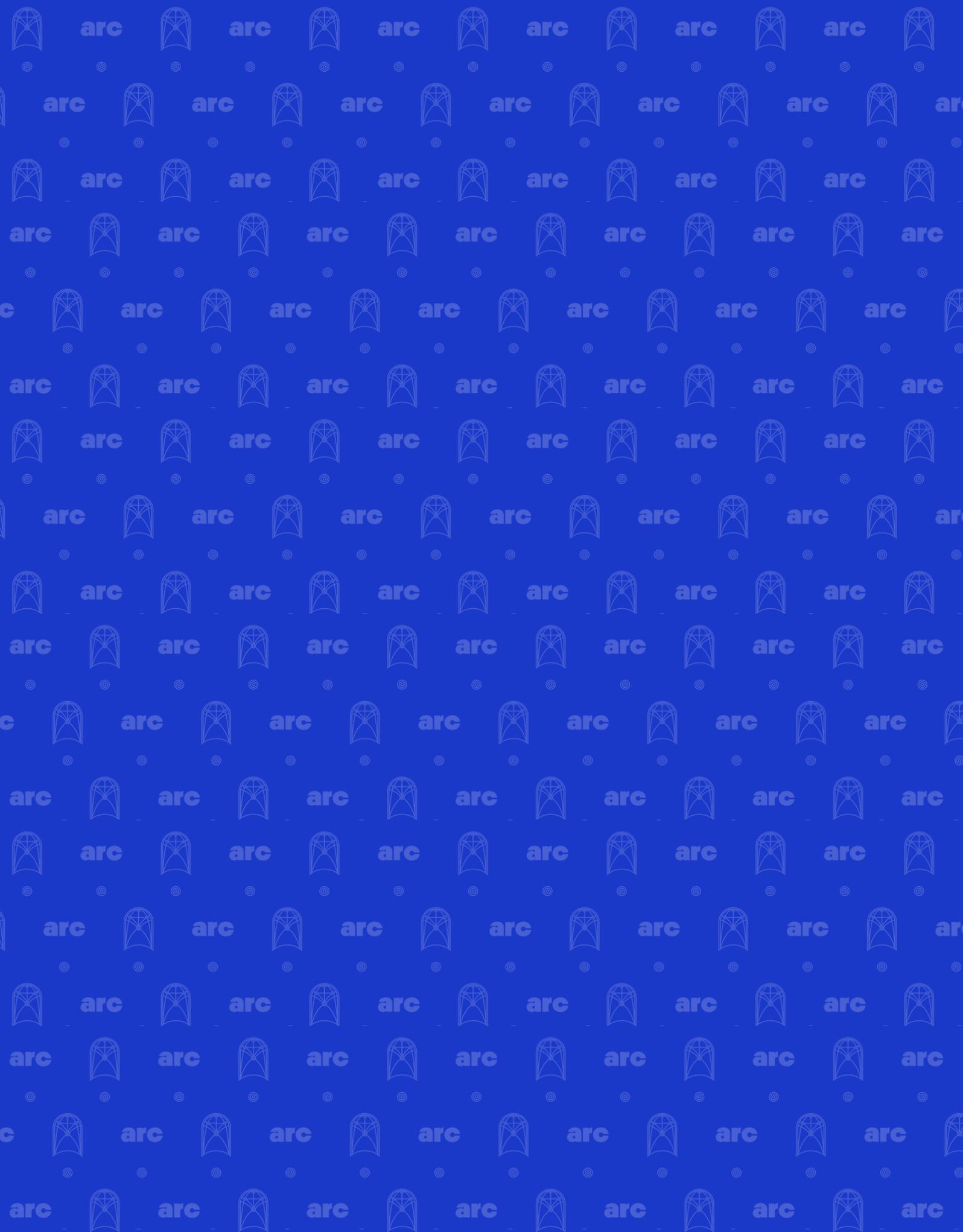
Instructor



**Alex Gilchrist - MOI Global**

Partner - Organizer





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