

REFRAMING CORPORATE FINANCE

Lectured by
Prof. Aswath Damodaran



A Message From Professor Damodaran

The program begins by reflecting about the different stakeholders in a modern corporation—managers, shareholders, lenders, analysts, and society—and their conflicting objectives.

We then address the first major question: How we approach risk and how do we translate into a hurdle rate?

We'll rethink our models of risk and return, their application across currencies, countries, and companies, and how to estimate the cost of debt and the overall cost of capital.

Next, we focus on investment analysis, examining how to define projects and estimate their cash flows. We'll reflect on accounting earnings VS cash flows and review decision rules used to assess whether investments create value.

We'll then analyze financing choices, including how much firms should borrow and what types of financing they should use. Different approaches to determining the optimal debt ratio are discussed, along with strategies for moving from a current to an optimal capital structure.

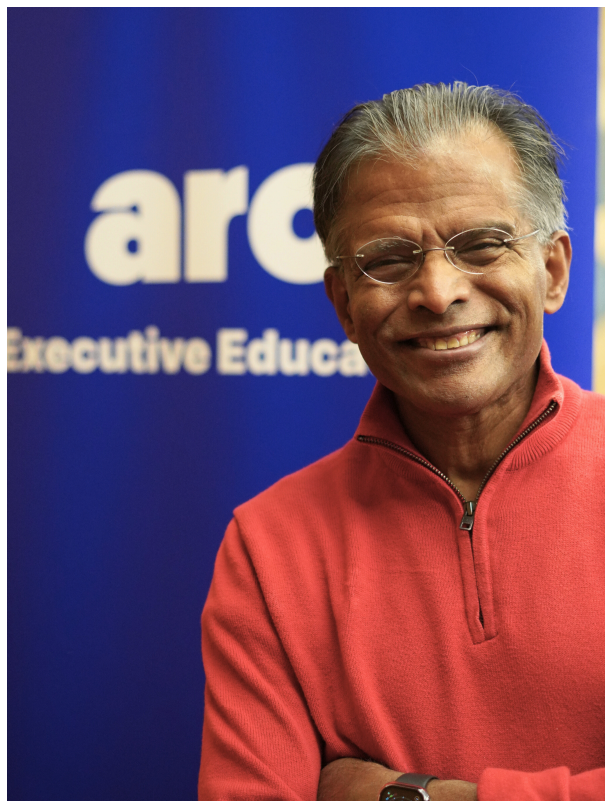
The session also examines dividend policy—how much firms return to shareholders and when share buybacks may be preferable to dividends—linking these decisions to value creation.

In the final part, we bring these elements together in a value assessment, exploring the drivers of intrinsic value and how managerial decisions can enhance company value.

This is a practical, big-picture program. Concepts will be applied to real companies and participants are encouraged to contribute actively, bring their experiences to the discussion, and, if possible, analyze their company

Sincerely,

Aswath Damodaran



About

Reframing Corporate Finance Program brings a different perspective on how financial decisions create value — analyzing risk, investment choices, financing structures, and payout policies to assess and enhance a company's intrinsic value.

Venue & Date

Hilton - Boeira Garden Hotel, Porto, Portugal.
5, 6 & 7th February 2027.

Program Fee & Audience

3800€ +VAT until 10th July.

Increases to 4500€ +VAT.

30 CFO and other Senior Finance executives.

2026 Edition Participants Were Finance Executives From



5th February 2027

17:30 - 19:00

Meet and Greet Cocktail

19:00 - 19:30

Program Kick-off: Bringing a different perspective on Corporate Finance

19:30 - 21:30

Dinner

6th February 2027

09:00 - 10:00

Reframing the concept of Corporate Finance

- Dueling interests
- Rethinking hurdle rates

10:15 - 13:00

Risk - Approaching it the right way

- Reflection on risk free rates & currencies
- Risk premiums and their nuances
- Relative risk measures

13:00 - 14:30

Lunch

14:00 - 16:00

From Beta to Cost of Equity

- Debt & Its Cost
- Cost of Capital

16:00 - 17:30

Measuring Returns - The big question

- Reflection on accounting returns & cash flows
- Side costs & side benefits

17:30 - 18:00

Open dialogue and discussion - Capital Allocation and Hurdle Rates

18:00 - 21:00

Network Dinner Experience with Prof. Damodaran



7th February 2027

09:00 - 11:00

Reframing Investment Analysis

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

11:15 - 13:00

More on Optimizing Debt

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

13:00 - 14:30

Lunch

14:00 - 16:00

Should you return more cash or less?

- Dividend Policy and distribution
- Rethinking valuation

16:00 - 17:00

Value Enhancement

- The nuances of Value creation
- Rethinking the “Value” concept - Case studies

18:00 - 18:30

Open Dialogue and Reflections

- Some free discussion and considerations.

18:30 - 19:00

Closing Session

- A moment to take a photo with Professor Damodaran and receive the signed certificate.



The Venue

Hilton – Boeira Garden Hotel, Porto has been chosen as the venue to host the Applied Corporate Finance Executive Program. Located just 15 minutes from Porto Airport, the hotel offers exactly what Arc looks for: an intimate setting that fosters ample opportunities for one-on-one conversations between Professor Damodaran and participants.



Meet & Greet

KA moment to connect with the instructor and fellow participants. Professor Aswath will kick off with a 45 min talk on the big picture of corporate finance engaging everyone. Dinner is included.



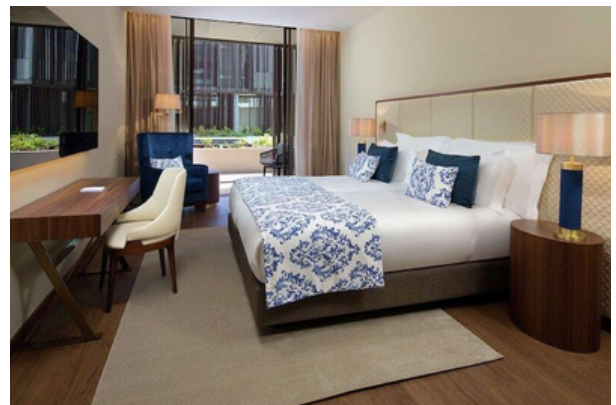
Network Dinner Experience

Boeira Garden Wine Cellars founded in 1751, has been selected as the venue for the network dinner. The setting is ideal for Professor Aswath to move easily from table to table and engage in conversation with each attendee.



Accommodation & Meals

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



Program Fee

3800€ +VAT until 10th July.
Increases to 4500€ +VAT.

António Ferreira

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Venue & Date

Hilton - Boeira Garden Hotel, Porto, Portugal.
5, 6 & 7th February, 2027.

Audience

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

All-Inclusive Program Experience

Meet & Greet

Interact with everyone and first special intervention by Prof. Aswath. Dinner is included.

Two Day Program

Prof. Damodaran will share his experience and frameworks, and answer your questions in an immersive learning experience. 6th & 7th February at Porto.

Reframing Corporate Finance Workbook

An exclusive workbook filled with Aswath's frameworks and systems.

Accommodation & Meals & Airport-Hotel Transfer

5th & 6th February accommodation included. Enjoy all-inclusive meals and transfer throughout the program. Transfer pick-up available at Porto and Lisbon airports.

Network Dinner Experience

Founded in 1751, Boeira Garden Cellar will host the network dinner, offering an ideal setting for Prof. Damodaran to kick-off with his first talk.

Signed Certificate

Take home a personalized, hand-signed certificate from Aswath.

"Thank you Professor Damodaran and Arc! It was a very good and fruitful opportunity."

Daniel Araujo

VP of Finance, Essity USA

"After years of relying on his datasets, it was truly great to be with Aswath in-person"

Hugo Barbosa

CFO, MEDWAY

"The attention to detail and professionalism were exceptional, making the experience informative, practical, and enjoyable"

Andrew Mediavilla

CFO, Capital Services Swiss

"Excellent opportunity to gather a different perspective and engage with peers from other fields"

Pedro Vaz Carvalho

Head of M&A, Sonae Capital

"The session went beyond formulas and models, focusing on judgement, narratives and realism. It's very well explained."

Dr. Ravish Tatli

Group CFO, Budget Group

"I really enjoyed the structure; the way Professor Aswath Damodaran led the sessions was excellent and interactive. Furthermore, Arc's organization was impressive."

Georgiana Gorea

CFO, New Holland

"It's an intense but rewarding three-day experience. I'm looking to join the next Arc program."

Alessandro Trusiani

CFO & COO, Epicode

The program promoted by Arc excelled in the content and in the organization. The team brought the world reference in the theme – Prof. Aswath Damodaran – and elevated all the ancillary to the same level, creating a world class experience!

Pedro Roque

Board Member CFO, Grupo MCS



About Arc Executive Education

Founded in 2018, Arc is an executive education company based in the historic city of Tomar, Portugal. After more than 100 programs delivered, and over 1,000 alumni, Arc now dedicates itself exclusively to bringing together experts from the world's most respected companies to share their knowledge and lived experience.

Built around real case studies, open discussion, and peer exchange, Arc programs emphasize practical insight and applied thinking. Over the years, has earned the trust of executives across Europe through consistently high-quality programs.

Arc alumnis are executives from companies like LVMH, Philips, Siemens, EDP, Galp, Nespresso, Sonae, Manutan Group, Vanguard, Vinted, IBM, BMW, KPMG, Translated, NovaTaste, Visa, Outsystems, Inditex, and more.



António Ferreira
Co-Founder at Arc Executive Education



João Cascão
Co-Founder at Arc Executive Education

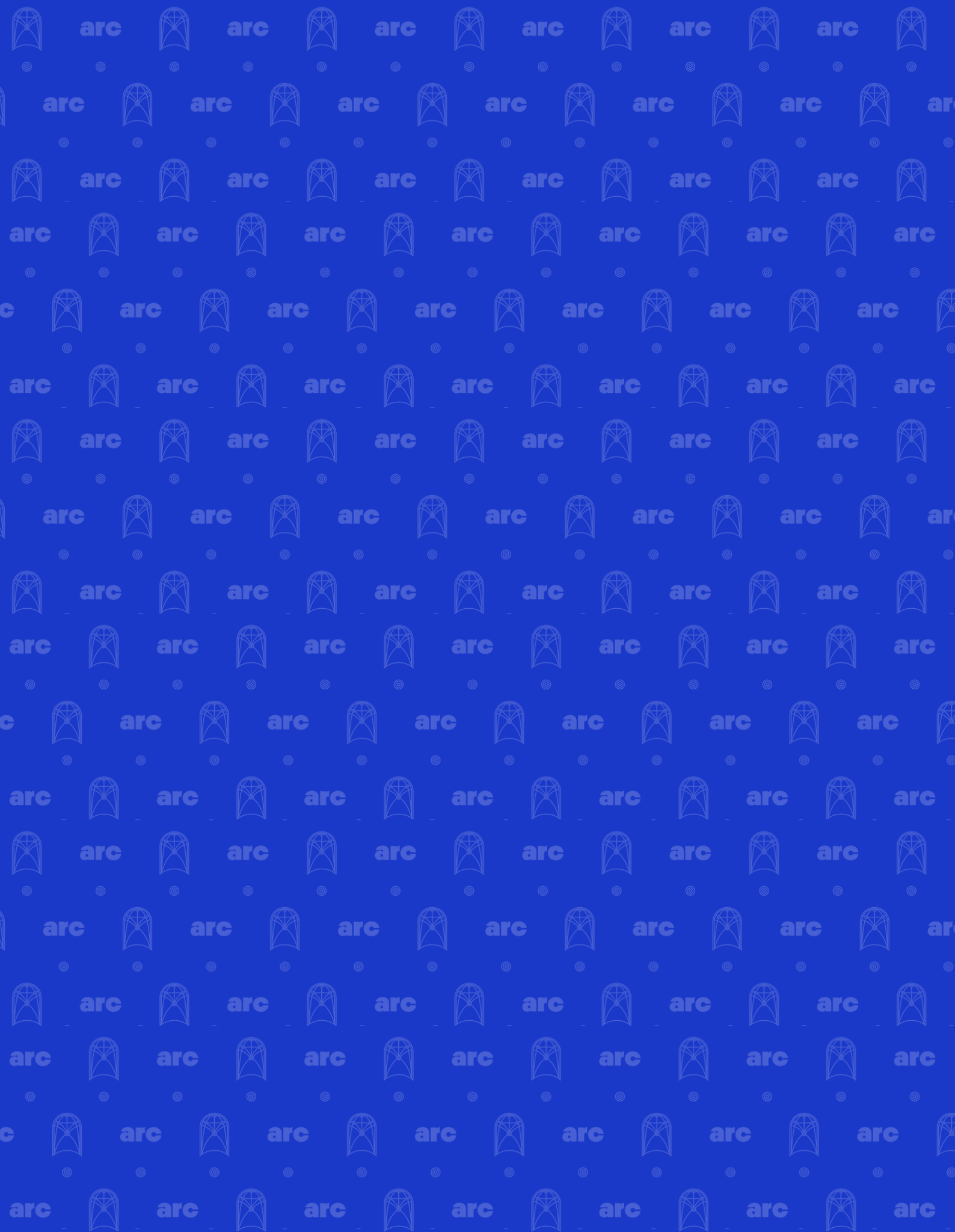


Eduarda Costa
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Arc Executive Education Main Advisor





Arc Executive Education is a brand operated by Farmin – Training & Consulting Unipessoal Lda
(PT515795895), based in Edifício Caçabrava s/n, 2305-101 Asseiceira, Tomar, Portugal.