EXECUTIVE PROGRAM · 4-6 FEBRUARY 2027 · PORTO

Reframing Corporate Finance

LECTURED BY

Prof. Aswath Damodaran

A three-day program for CFOs and senior finance executives on the decisions that create value.

A MESSAGE FROM PROFESSOR DAMODARAN

The most difficult corporate finance decisions are rarely those with a clear formula. They are consequential decisions where the numbers alone do not provide a definitive answer, where uncertainty, stakeholder interests and difficult trade-offs require sound judgement. These are the grey areas where analysis must be combined with experience, perspective and the ability to defend a decision at the executive table or in the boardroom.

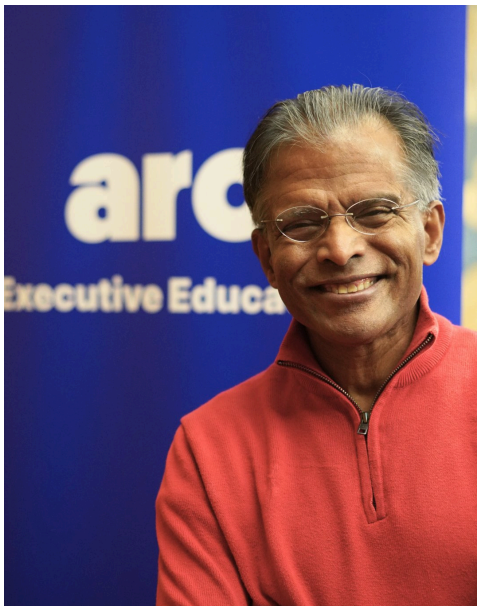
I present here a practical, big-picture program, designed for senior finance executives who seek to sharpen the quality of their decision-making. We'll cover the interconnected decisions that require high judgement: balancing the interests of different stakeholders, approaching risk, setting return expectations, allocating capital, evaluating financing choices and distribution policies, adapting to different economic environments, and understanding how these decisions ultimately shape intrinsic value and value creation.

Through real companies, cases and active discussion, participants will be encouraged to challenge conventional assumptions, bring their own experience into the room, and apply the ideas to their organization.

The objective is not to provide a single formula for every situation, but to strengthen the judgement required to make decisions that support sustainable, long-term value creation.

Sincerely,

Aswath Damodaran



ABOUT

Reframing Corporate Finance brings a different perspective on how financial decisions create value — analysing 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. 4, 5 & 6th February, 2027.

PROGRAM FEE & AUDIENCE

€4,500 + VAT. CFOs and senior finance executives. Limited to 30 executives.

2026 EDITION PARTICIPANTS WERE FINANCE EXECUTIVES FROM

Baillie Gifford · Essity · MC Sonae · Brisa Group · PwC

New Holland · Budget Group · Capital Services Swiss · Grupo MCS · Medway

4th February

17:30 – 19:00	Meet & Greet cocktail
19:00 – 19:30	Program kick-off: Bringing a Different Perspective on Corporate Finance
19:30 – 21:30	Dinner

5th February

09:00 – 10:00	Rethinking Corporate Finance — Balancing All Trade-offs

- Dueling interests
- Rethinking hurdle rates
- Where the numbers alone do not provide a definitive answer

10:15 – 13:00	Approaching Risk the Right Way

- Reflection on risk-free rates, currencies and the economy
- Interactive session on risk premiums and their nuances
- Relative risk measures, examples and cases

13:00 – 14:30	Lunch
14:00 – 16:00	Rethinking Beta and Cost of Equity

- Balancing debt and its cost
- Assessing the cost of capital

16:00 – 17:30	Measuring Returns — The Big Question

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

17:30 – 18:00	Open dialogue and discussion — Capital Allocation, Hurdle Rates and Judgement
18:00 – 21:00	Network Dinner Experience with Prof. Damodaran

6th February

09:00 – 11:00 Reframing Investment Analysis

- The financing trade-off
- The optimal mix of debt and equity
- Judging and evaluating investment decisions
- Case studies on capital allocation
- Interactive session

11:15 – 13:00 The Key to Optimizing Debt

- The right type of financing
- Revisiting 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
- Judging buybacks or dividends
- Rethinking valuation

16:00 – 17:00 Value Enhancement

- Balancing the nuances of value creation
- Rethinking the “value” concept — case studies
- Exercise on value creation and capital allocation

18:00 – 18:30 Open dialogue, reflections and Q&A

18:30 – 19:00 Closing session

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

The Venue - Accommodation & Meals Included

Hilton – Boeira Garden Hotel, Porto, has been chosen to host the program. Just 15 minutes from Porto Airport, it offers exactly what Arc looks for: an intimate setting with ample opportunity for one-on-one conversations between Professor Damodaran and participants.



Meet & Greet

A moment to connect with the instructor and fellow participants. Professor Damodaran kicks off with a talk on the big picture of corporate finance. Dinner is included.



Network Dinner Experience

The Boeira Garden wine cellars, founded in 1751, host the network dinner — a setting where Professor Damodaran can move easily from table to table and speak with every attendee.



Accommodation & Meals

Less than two kilometres from historic Porto's landmarks. Signature drinks at the 1850 Bar, Portuguese fare at Raízes Restaurant, and the Quinta da Boeira wine cellars on site.



PROGRAM FEE

€4,500 + VAT.

António Ferreira
+351 914 793 351 | antonio@arc-edu.org

VENUE & DATE

Hilton - Boeira Garden Hotel, Porto, Portugal. 4, 5 & 6th February, 2027.

AUDIENCE

CFOs and other senior finance executives. Limited to 30 participants.

ALL-INCLUSIVE PROGRAM EXPERIENCE

Meet & Greet

Connect with everyone, with a first intervention by Prof. Damodaran. Dinner included.

Two-Day Program

Prof. Damodaran shares his experience and frameworks, and answers your questions, on 5th & 6th February in Porto.

Reframing Corporate Finance Workbook

An exclusive workbook with Professor Damodaran's frameworks and systems.

Accommodation & Meals & Airport-Hotel Transfer

4th & 5th February accommodation included, all meals, and airport–hotel transfers from Porto and Lisbon.

Network Dinner Experience

At the Boeira Garden cellars, founded in 1751, an ideal setting for conversation with Prof. Damodaran.

Signed Certificate

Take home a personalised certificate, hand-signed by Professor Damodaran.

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

Andrew Mediavilla
CFO, Capital Services Swiss

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

Daniel Araujo
VP of Finance, Essity USA

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

Dr. Ravish Tatlli
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

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

Pedro Vaz Carvalho
Head of M&A, Sonae Capital

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

Hugo Barbosa
CFO, MEDWAY

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

João Cascão
Co-Founder

Eduarda Costa
Head of Operations





The House Of Executive Education

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