

**Mr. Ernest S. Fletcher**  
Baylor University  
Finance, Insurance & Real Estate  
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## **Education**

MBA, Baylor University.

CERT, Graduate Banking School, Louisiana State University.

BBA, Baylor University.

## **Academic, Government, Military and Professional Positions**

### **Academic - Post-Secondary**

Clinical Associate Professor, Baylor University. (August 21, 2017 - Present).

Senior Lecturer, Baylor University. (August 24, 2009 - August 20, 2017).

Lecturer, Baylor University. (June 1, 2002 - August 23, 2009).

### **Professional**

Managing Member, Caelum Altus I, LLC - Temple, Texas. (August 2008 - Present).

President, Financial Management Services, Inc. (May 1996 - Present).

Owner, Fletcher Enterprises - Temple, Texas. (February 1995 - Present).

Treasurer, Community Loan Center of the Heart of Texas. (December 13, 2016 - December 31, 2018).

Board Member, Community Loan Center of the Heart of Texas. (July 26, 2016 - December 31, 2018).

Board Member, Heart of Texas Goodwill Industries, Inc. (August 26, 2016 - August 1, 2017).

Finance and Audit Committee, Heart of Texas Goodwill Industries, Inc. (January 28, 2016 - August 1, 2017).

Senior Vice President, First Community Data Processing Services, Inc. - Killeen, Texas. (July 1998 – October 2001).

Change Manager, Treasury Product Services, NationsBanc Services, Inc. - Dallas, Texas (Subsidiary of NationsBank, N.A.). (March 1993 - February 1995).

Principal, Southwest Financial Services - Temple Texas. (January 1990 - March 1993).

Senior Vice President, First Interstate Bank of Texas, N.A. - Dallas, Texas (Successor to Allied Bank of Texas). (May 1983 - June 1989).

Vice President, Allied Bank of Texas - Houston, Texas. (March 1982 - May 1983).

Assistant Vice President, Allied Bank of Texas - Houston, Texas. (May 1981 - March 1982).

Senior Bank Examiner, Texas Department of Banking - Dallas, Texas. (July 1980 - May 1981).

Bank Examiner, Texas Department of Banking - Corpus Christi, Texas. (January 1978 - July 1980).

Assistant Bank Examiner, Texas Department of Banking - Dallas, Texas. (October 1975 - January 1978).

## Licensures and Certifications

Registered Financial Consultant, International Association of Registered Financial Consultants. (March 31, 2010 - Present).

## Professional Memberships

Risk Management Association, North Texas Region. (October 2016 - Present).

International Association of Registered Financial Consultants. (March 31, 2010 - Present).

Financial Management Association International. (December 1999 - Present).

## TEACHING

### Teaching Experience

#### Baylor University

FIN 4340, Real Estate Finance, 2 courses.

FIN 4370, Financial Analysis and Banking, 4 courses.

## RESEARCH

### Intellectual Contributions

Fletcher, E., Rose, J. (2021). Whitley Manufacturing Company: A Commercial Credit Case Study Using UCA Cash Flow Analysis. *Journal of Finance Case Research*, 19(2), 25-35.

Fletcher, E., Rose, J. T. (2020). Digging Deeper into UCA Cash Flow Analysis: Sustainable versus Unsustainable Operating Cash Flows. *The RMA Journal*, 103(2), 42-55.

Fletcher, E., Rose, J. T. (2019). A Note on Using UCA Cash Flow Analysis to Discern the Purpose(s) of a Firm's Short-Term Borrowing. *Journal of Accounting and Finance*, 19(1), 32-38.

Fletcher, E., Rose, J. T. (2019). Sustainable versus Unsustainable Operating Cash Flows in UCA Cash Flow Analysis. *Advances in Financial Education*, 24-51.

Fletcher, E., Rose, J. T., Mulford, C. W. (2018). Estimating Temporary and Permanent Working Capital to Discern a Firm's Asset Financing Strategy. *Journal of Accounting and Finance*, 18(6), 94-104.

Edwards, F., Fletcher, E., North, C. (2018). Do Students Respond to Their Grades? Evidence From Introductory Finance. *Journal Of Economic Insight*, 44(2), 1-20.

Beach, R., Fletcher, E., Rose, J. T. (2017). Cash Flow Statements for Commercial Credit Analysis: UCA vs. FASB 95. *Advances in Financial Education*, 89-107.

Fletcher, E., Tipton, J. M. (2007). McCall Oil Incorporated: Cash Flow vs. Free Cash Flow Analysis. *Journal of Financial Education*, 33, 81-101.

## **Awards and Honors**

Beta Gamma Sigma National Honor Society.

Financial Management Association International Honor Society.

## **Research Currently in Progress**

"Are Sustainable Cash Flows Better Stock Return Predictors Than Cash Flows?" (Planning). (July 1, 2018 - Present).

It has been argued the direct method of cash flow measures has stronger predictive power than income statement-based measures to predict the cross section of stock returns. By segregating operating cash flow into sustainable and unsustainable cash flows, we believe sustainable operating cash flow measures will be better stock return predictors than cash-based operating cash flows.

## **SERVICE**

### **Department Service**

Faculty Advisor, RMA Undergraduate Scholarships. (August 15, 2016 - Present).

Committee Member, Finance, Insurance and Real Estate Scholarship Committee. (January 2015 - Present).