**Economics PhD Application 2026**

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**Kevin Sleem, Boca Raton Economics Dissertation, One Big Beautiful Thesis**

FAU, UNC, UNF, ASU, UNLV, UCT, NDSU, Imperial, Yale, Duke

Greetings American Academia, this is Kevin Sleem. I am currently an electrical engineering student at Arizona State Online, and previously studied in a finance PhD program at Florida Atlantic under Jeff Madura and then interned in DC with Richard Hudson. To skim my resume, you can google Kevin Sleem SSRN. These documents may not be perfect, but sometimes you have to publish to see what's in it.

Quantum Leap, I am advertising my economics dissertation for 50k-100k for the 1 or 2 years residency requirement, where I would either work as an accountant to get CPA experience, or in the engineering lab. I included University of Cape Town because I tried to move there after FAU fired me for skipping classes, when I already had an MBA, and the Imperial College London because they were my top choice, but when they asked me to resend references for financial aid, I declined, because I had too much debt to move. Maybe Florida was not the best state to continue studies after North Florida, because I had too many DUIs in Florida. Nevertheless, I was not arrested for DUI in Boca Raton. Why Yale, everyone there has a 1600 SAT, you would be out of place? I think Yale might be interested in the rights to the U.S. Prison Report. I am fine with PhD by publication to SSRN, and the 1 year residency requirement should be respected around the globe. The rights to this economics dissertation include the U.S. Prison Report for 2012 for Florida. You only need 1 PhD to write a paper. You might get suspended from the economics faculty, you might disappear in the physics building. Also, I am a research professor, not a teaching professor, so PhD by publication suits me, and it is important to communicate to students that PhD by publication is a good thing.

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1. Graduate Student Union Speech
2. Global Financial Markets, Stock Markets and Currency Unions
3. U.S. Prison Report 2012, Florida
4. Blue Heaven, College Suspensions, Monetary Theory and Policy (Twitter, @FAUGAUPresident, top pin)

I want to thank UNLV for the blank transcript. And thank Duke Hospital for turning my stipend back on. Community college should be accessible to all poor people, adult colleges have decisions to make. I hope ASU continues our relationship, and I am under no delusions, and eagerly await FAU’s response to my dissertation submission. Dr. Zarruk, I want it published in one document, all 3 reports together.

I have 3 top journal experiments, and 1 theoretical paper included in my finance thesis. Checking my references for this submission, I noticed that my references were all jacked up on my SSRN submissions, LOL, I guess that may have been a reason why the papers were not accepted by the journals. Also, my technical writing is not tight enough. I consider them top journal level experiments because they are continuations of a study that was published in a top journal, with a more robust data collection. My health insurance book just needs to run data on health insurance, and that is widely available, and my monetary policy book, my original thesis submission to Thesis Only schools, is still going too, but health insurance is a priority over monetary policy for me. The Review of Finance reviewed my Americas region paper, and provided helpful feedback.

Srinivasan, Suraj, and Joseph Piotroski. "Regulation and Bonding: The Sarbanes-Oxley Act and the Flow of International Listings." Journal of Accounting Research 46, no. 2 (May 2008).

From Blue Heaven College Suspensions, the counselor letter from Carolina Outreach may need to be removed to publish, which is the counselor letter I submitted to Durham Tech in accordance with the terms of the 1 year suspension, and they ghosted me after 1 year. Also, a 1 year suspension is 3 semesters, not 4.

I like to describe the difference between economics research and engineering research as you write an economics paper, but you cite an engineering paper. You need tight citations to publish any paper, but it is also true that you can explain hypotheses and theorems in economics, with your own opinions. Not much room for opinions in engineering, and the hypotheses and theorems are commonly math equations.

Kevin Sleem, FAU 2010

<https://youtu.be/4SeTBxa63wg?si=ZEBWZbusVW0J7_su>

**Global Financial Markets**

**Stock Markets and Currency Unions**

**American, Asian-Pacific, and European and Currency Union Convergence and Capital Market Integration**

***With Review of Foreign Corporate Involvement in the Americas***

by Kevin Sleem

*submitted in accordance with the requirements for the degree of Doctor of Philosophy*

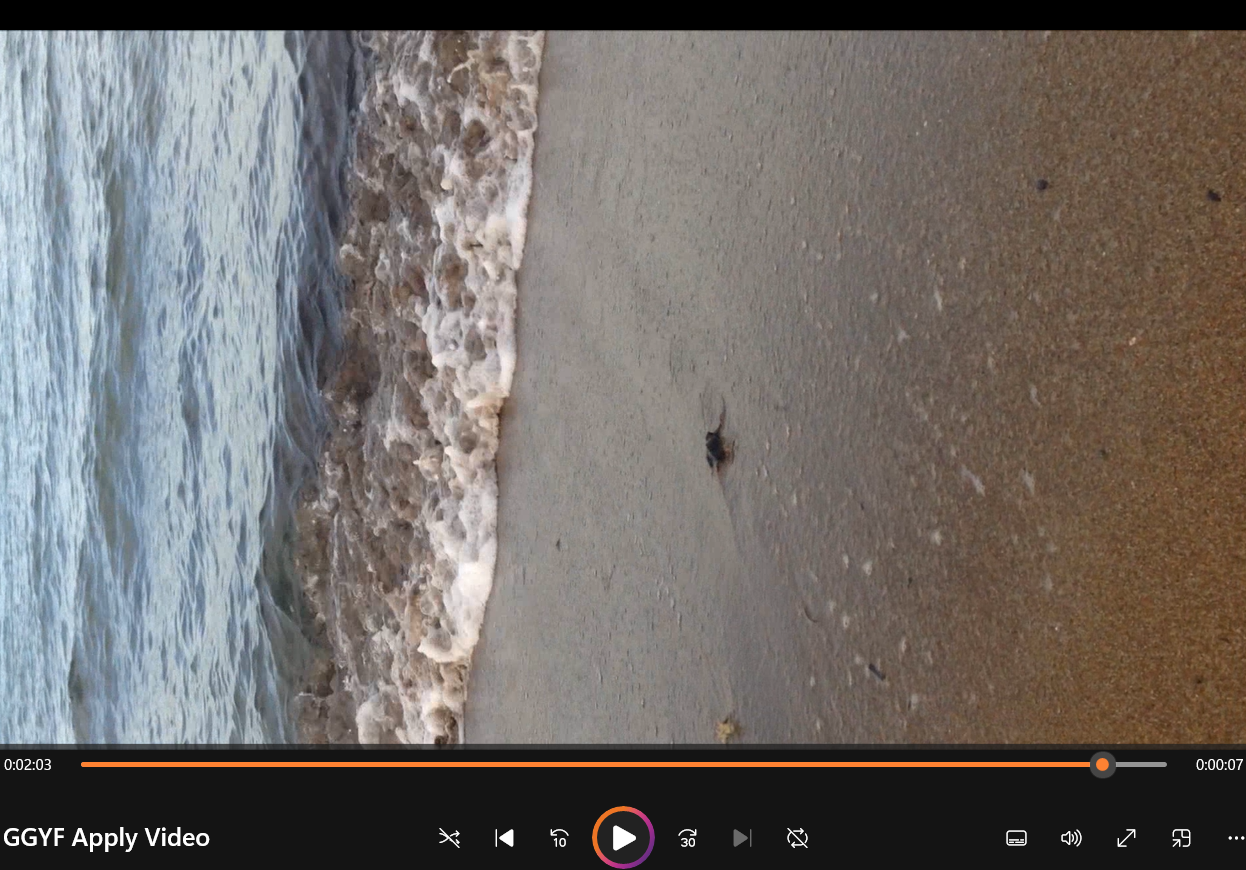
*in the subject of Economics*

*for: International Financial Markets and Currency Unions*

Date Submitted: April, 2010

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1. The Need for Graduate Student Unions and Universal Healthcare
2. Global Financial Markets, Stock Markets and Currency Unions
3. U.S. Prison Report 2012, Florida



**The Need for Graduate Student Unions and Universal Healthcare**

Thank you for being here today. I want to speak on two issues that are important to me, which have affected the trajectory of my life. Coincidentally, they are also two times when I have fallen. Now, falling could be due to substance abuse, and I did use to smoke crack and drink and drive while I was contracted to teach, and I can now say that drugs are not good for a teacher. A teacher should not smoke marijuana, and should be a role model for the students. Also, we are not policing young people and substance abuse. Now, if you are a mature adult and you drink and drive, yes, the government could be doing more to have driverless cars and prevent DUIs, or if you overdose on drugs or overspend, that is a laughing matter. Getting fired in a capitalist society for substance abuse is a touchy issue, because there is no guaranteed housing in capitalism, and losing your paycheck means you cannot pay your rent. So we must ensure that every worker, whether on union contract or government stipend, has access to unemployment counseling and an in person meeting upon termination notice.

An in person meeting is the hallmark of capitalism. Yes, email firings can be appropriate sometimes, I guess, in the age of artificial intelligence, but we do not have phones and email to use to fire people. Phones and email are to enhance communication, not take its place. The preferred form of communication in the workplace has been and will always be the in person meeting. And, teachers have tenure, and tenure is defined by this speaker as in person meetings and references letters. And as UNC knows, if someone forgets about a meeting, you have to schedule a second meeting, or a third, as you cannot have the meeting without all relevant persons in attendance. Common sense to the average American capitalist, so it seems.

So yes, I was in the mental hospital, maybe it was for drugs, maybe I ran down the street naked with a crack pipe in my hand after having sold my mommas car and the shirt off my back for a hit, or maybe I was a sex offender, who are commonly committed to the mental hospital out of prison, or maybe I was the 1% who were given a second chance with the social security disability check that the mental hospital gives everyone. You never know who you are speaking to in life, and you can assume the worst, and hope for the best.

So the two issues I want to speak about today, in addition to in person meetings, are the importance of the graduate student union in American Academia and the need for universal healthcare in America.

Let’s start with the easy one, the need for universal healthcare. Should we have private healthcare, or public healthcare? In America, I believe that the system is what the government says it is, so the healthcare system in America may change, and I think that if it does the government has our best concerns at heart, but currently there is a profit motive in the U.S. healthcare industry, and I think that is okay. The United States is the capitalist democratic free beacon of the world, so why not have a profit motive in our healthcare industry as well. Maximize profits, and maximize social welfare. We can do both, and the United States prides itself on doing both.

My proposal to fix the U.S. healthcare system is an annual $600 tax for all people, legal and undocumented, which covers two primary care visits, and two dental cleanings per year. Specialists, medication, and cavities cost more. Noah and Moses lived to be 1,000 years old with no medical care, so why do humans all of a sudden need expensive healthcare? On that note, healthcare inflation has outpaced CPI inflation in the United States, with healthcare spending at 10% of GDP in 1980, and currently sits at 18% of GDP. This is clearly an unsustainable trend, though perhaps healthcare spending has reached its maximal percentage point. Reasons for the increase in healthcare spending, and the high cost of healthcare in the United States, are the cost of prescription drugs, and the salaries of physicians.

I also encourage the U.S. military to offer health insurance for all veterans, regardless of discharge status. I received a Bad Conduct Discharge due to DUI, cocaine, and disrespect to a superior officer. Maybe it was all my fault, maybe the Navy should be doing more to provide housing for junior enlisted sailors, instead of having them live on the ship. That’s a little insane, living on a ship in port. But, I was put on military insurance while in prison, I do not understand their thinking or motives, but the military is given a list every month of the inmates who are releasing soon. So, the theory goes that spending on preventative care in the present, actually reduces future spending for catastrophic illness and hospital stays. This theory is debatable, but we also need to keep track of the citizens, and monitor everyone with the CIA crystal balls, LOL, or however they do it, hacking your email or whatever, and the VA tracking all veterans through their health insurance is a good way to keep people in line.

Our platform for the graduate assistants union is better pay, $40,000 stipends, PhD contract law with 4 years of guaranteed funding, formal dismissal procedures for graduate students including a direct line to the chancellor or president, no email firings, tenure protections for graduate students, computer diary civil rights, gang activity on college campuses, discipline procedures for arrests including non-serious arrests like DUI traffic court, and protections for international students on visas who are subject to deportation if they get fired.

At UCLA, the process that’s followed for a grievance, discipline, or early termination. An Academic Senate committee or campus investigative agency conducts a preliminary investigation before a matter is referred to the Academic Senate for a formal hearing. After that hearing, a Senate committee makes recommendations to the chancellor, who has the authority to make a final decision. If the chancellor’s decision differs from the committee’s recommendations, the chancellor meets with the committee’s chair to explain the reasoning, and the chair reports that disagreement to the Academic Senate without divulging confidential information. The chancellor’s decision is communicated in writing to the person in question.

Central to the graduate student or PhD student debate, is the existence and involvement of the graduate student union at degree awarding colleges and universities. Harvard recently told their graduate students to get on food stamps. This is a novel approach, although incorrect. The financial cutoff for food stamps is $1,500 dollars per month, and Harvard pays their graduate students $40,000 per year. So, Harvard is incorrect that graduate students qualify for food stamps.[[1]](#footnote-0) What graduate students do qualify for is unemployment insurance if they get fired, and this is something that the graduate student union should communicate to their employees. I say employees, because unemployment insurance assumes that the person asking for financial assistance is an employee of the institution.

What if a PhD student gets arrested, say for DUI? Is he fired from his job? Is he disenrolled from the academic program? This is where the graduate student union can help. Just because you get fired from the assistantship, does not mean that you get disenrolled from the academic program. The right to an education is a civil right, and everyone has the right to pursue a PhD, even if they have to pay their own way. The school could possibly issue a No Trespass Order if the arrest happened on campus, but they would still be required to provide references to transfer, which is also a civil right, references for work and school. Maybe rehab is prescribed for a first DUI offense, which is not a big deal, DUI. The graduate student union could help to define rules for what happens if a PhD student is arrested, with regards to both their job and their academic program.

For administrators who oppose graduate student unions, the university’s official position is that we are students who are training for academia, rather than workers who are keeping this university’s mission alive.[[2]](#footnote-1) “There have been a lot of myths perpetuated that graduate unions would damage academic relationships, mentor-mentee relationships, academic freedom,” Alex Howe, a doctoral student in philosophy at the University of Missouri, says. “They’re all completely baseless, but they have dominated the discussion. The NLRB decision just thoroughly eviscerates those myths, and that in itself is a great contribution for everybody.”[[3]](#footnote-2)

**NLRB Rulings on Private College Graduate Student Unions**

1. 1972, Adelphi University, held that graduate assistants are students not entitled to collective bargaining
2. 1974, Stanford University, affirmed 1972 ruling
3. 2000, Clinton administration, granted the right to unionize, New York University
4. 2004, Bush administration, right rescinded, Brown University
5. 2016, Obama administration, granted the right to unionize, Columbia University
6. 2019, Trump administration, proposed rule to rescind right, not implemented
7. 2021, Biden administration, right affirmed
8. 2023, Biden administration, some stipend recipients do not qualify as employees

The U.S. Department of Education, in particular the Civil Rights Office, should not be disbanded, because it acts as a neutral third party to investigate student claims. A point of contention at Harvard contract negotiations has been the grievance procedure for sexual harassment, and whether an independent third party is needed. Harvard takes the view that their own investigators can handle the complaint sufficiently, while the graduate students contend they cannot be impartial, since they are paid by the university. Jonathan Swain, a Harvard University spokesman, responded to requests for independent third parties to review sexual harassment claims for female students. He said, “We find it difficult to accept the view,” he said, “that it is impossible to find unbiased members of the university community who could review an investigation on appeal.”[[4]](#footnote-3)

I guess there has to be a line drawn somewhere, the NLRB ruled in 2023 with a democratic majority that certain stipends do not qualify as employees. This may be satisfactory for the purposes of bargaining power for union contracts, but it opens the possibility that a student on a stipend could be fired and not offered unemployment insurance. Then you have a homeless student, an issue commonly faced by community colleges. I agree, not all stipends should be blanket employment contracts, but is not the student performing research to publish his dissertation also performing work for the university, because he published under the university's name? Professors perform research work for the university, they have quotas to fill, just as the graduate student writes papers for both himself and the university. The research is owned by the university. Pretty much, all graduate stipends should qualify for union employment contracts and unemployment counseling in a decent capitalist society.[[5]](#footnote-4)

I also want to speak about my suspension from Durham Tech, and the professor responsible, Audrey Muhammad. She was my college transfer class professor, and after a spat in the discussion board over a civil rights video, I posted in the chat room that he needed to calm down, take a chill pill. There was a brown man foaming at the mouth telling the New Zealand All Blacks rugby team that he needed the All Blacks. What the hell is that supposed to mean, he needs the all blacks? So then someone commented on my post and said he was trying to inspire, and then I commented back do not comment on my posts. Then Professor Muhammad emailed me and said she would refer me to student court if I acted out again in the chat room, to which I responded I already have a bachelor’s degree from UNC, and am just doing classes at Durham Tech for personal enrichment, maybe more. Then she emailed me back, that I should drop the course, since I already had a bachelor’s degree. What the fuck? Then she contacted me on Facebook, and I declined the request. She got promoted to NC Central, and my life was ruined.

Then the electrician teacher Lonnie Holloway had a girl’s voice in a mens’ class, and I made a joke in the chat room about him being a girl. He sounded castrated. Then the Spanish teacher emailed me that I was missing assignments on Mind Tap, which I had no idea, and I could not find them, what are the odds of that, maybe I was missing something on the website, and I emailed him back Kevin Negroe Sleem. He said he did not like my attitude, and I said my attitude was fine.

At the same time, that first semester, January 2021, I was committed to Duke Hospital for redecorating the UNC Student Y after I found a black gum tree marker on the white’s girl’s memorial, and planted it at the library near the Maggie Stone. So, perhaps there was some commotion at Durham Tech, some perhaps my fault, I can admit to that, but the 1 year suspension was not honoured by Durham Tech, when I submitted the counselor letter. 1 year is 3 semesters, not 4. I expect Durham Tech to address this issue in the near future, perhaps when I move back to Durham in a few years. I was working selling hot dogs at the Durham Bulls baseball team, when my apartment was broken into by crypts and bloods gang member drug addicts, and they stole my TVs, computers, and car. I did find some solace at church while in Durham. And at Duke Hospital the Duke police gave me a no trespass order for Duke campus, but UNC only told me not to go back to the Student Y.

I encourage you to view my papers on SSRN, PhD by publication, I think so. Frictional unemployment is the unemployment caused by the normal time to look for a job, and is reduced by the availability and readability of the internet.

UNC and FAU need to learn how to schedule in person meetings, and to have them when all required persons are present. And Durham Tech needs to learn how to honour 1 year suspensions, like Joey Chestnut, the hot dog eating guy.[[6]](#footnote-5) The Ivy League is setting a good example for American Academia by setting up graduate student unions, primarily to deal with the issue of unemployment counseling.

Finally, my point is, when you travel abroad, remember to buy a charger adapter in your home country. When I traveled to Cape Town, South Africa after I quit my PhD programme at Florida Atlantic University to apply for a job as lecturer with the University of Cape Town, I tried to buy a charger at the mall. The charger worked for South African computers in America, not American computers in South Africa.

Kevin Sleem, FAU GAU President

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**Global Financial Markets**

**Stock Markets and Currency Unions**

**American, Asian-Pacific, and European and Currency Union Convergence and Capital Market Integration**

***With Review of Foreign Corporate Involvement in the Americas***

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Facebook, Kevin Sleem

Kevin Sleem is an accountant with Sleem Financial Services. He started his PhD studies at the University of North Florida, and then transferred to Florida Atlantic University, where he left after 1 year after completing his dissertation to pursue business. Recently, Mr. Sleem has taken engineering classes and electrician classes at Fayetteville Technical Community College, where he took classes such as Chinese and Russian. Mr. Sleem enjoys learning new languages, and wants to work at a power plant next and shovel coal into the furnace. Universal healthcare in the United States is something that we should work towards. His datasets for Global Financial Markets, Stock Markets and Currency Unions, are presented on his website, [www.sarlington.com](http://www.sarlington.com), under Foreign Stock Markets.

**Publication overview**

***Scope, originality and likely impact***

This manuscript is about global financial markets, and particularly stock exchanges and currency unions. Searches were undertaken for foreign firms listed on international stock exchanges since inception, which is an important topic for society because the home market needs to be careful letting a foreign entity have access to their capital. However, for an international stock exchange, like New York or Hong Kong, there may be benefits to letting foreign firms with little presence list on the debt or equity markets, as this could cement that exchange’s status as an international capital market. The gap this manuscript intends to fill in the existing literature is that there are not many general reader books on global financial markets. Most of the books on this subject are academic textbooks, in the area of international finance, and thus this book will offer an opportunity to be a book with both general reader chapters with the theory and academic focused chapters with the experiment. One of the aims of this book is to create a Government Listing Guide which helps governments around the world better understand which foreign governments are listed on their home stock exchanges, listed in Appendix I. Both foreign governments and foreign corporations have increased their international listings since cross-listing began in earnest in the 1990s.

Global financial markets, stock exchanges and currency unions, is a topic that appeals to both the general public and academics. This is a mundane topic that is easy to understand, and important for all people to have a basic understanding of. The stock market is a tangible entity that people follow everyday on the news, and many people in the general public even trade stocks themselves through companies on the internet. Having a better understanding of today’s financial markets and the government’s role in the financial markets will help the individual investor to understand the intricacies of the stock market better, and make better investing decisions. The government can also benefit from reading this manuscript, by giving the government more knowledge about foreign firms operating on their stock markets, and the composition of firms on their stock market. Currency unions is another important topic touched on in this manuscript, with unit-root causality tests run on the economic specific characteristics of the American economies to analyse monetary union possibilities. Currently, the Euro is the primary currency union on the planet, although Canada and the U.S. could possibly benefit from a North American currency union, with Mexico and Brazil also offering similar economy characteristics that could eventually one day lead to an American Currency Union. Both time series and cross-sectional analyses are performed on the stock market and economy characteristics of the countries in the three primary regions.

As for the impact I hope this book will have on policy, practice, and thinking, is that primarily I want citizens and governments to rethink which foreign entities they are listing on their stock exchanges. I also flesh out the general process and theory of modern cross-listing on stock exchanges, with chapters on Today’s Financial Markets, The Transition to Intereconomy Trade, and The Government’s Role in the Financial Markets. I hope that individuals will gain a better understanding of the processes which lead to cross-listing, such as the emergence of the computerised trading system, and use this knowledge to form their foreign policy on stock exchanges. What is novel about these impacts is that people don’t inherently think about foreign firms cross-listing. Bankers primarily think about listing fees, and may not have the interest of the country as a whole at heart when they allow a foreign firm to have access to the capital markets. I see the longevity of this book to arise in part because this is an experiment and data which can be conducted and extracted from data that the World Federation of Exchanges maintains. This could be a permanent database if stock exchanges are willing to self report data on foreign entities to the World Federation of Exchanges.

**Summary**

This manuscript is an experiment on foreign firms and foreign governments cross-listed on international stock exchanges. The book begins with a discussion of Today’s Financial Markets, including sections on Regulation and Supervision, Welfare Benefits, and Contagion Issues. We need strong regulation and supervision to manage foreign currency exchanges and tax payments in the international economy, and we also need to understand the specific welfare benefits, such as growth and mobility, and contagion issues, such as identifying the centre of the episode. In the Transition to Intereconomy Trade I discuss the impact of computers, and how economies evolve from barter to fiat currency to electronic processing. As for the Government’s Role in the Financial Markets, there needs to be a balance between regulation, intervention, and personal needs. Then region specific experiments are performed on the three primary world regions: Americas, Asia-Pacific, and Europe-Africa.

**Unique selling points**

List three main selling points of the work that highlight, for example, what is unique about the project, the arguments it makes or the research it draws on.

1. Adds to the academic literature by expanding on a previous study, Regulation and Bonding: The Sarbanes-Oxley Act and the Flow of International Listings, By: Suraj Srinivasan and Joseph Piotroski. My experiment adds the world regions, and also examines foreign corporate involvement in the Americas. In their paper, which my experiment expanded on, so it is publishable, just so far only to SSRN, they analyzed foreign listings on the LSE and NYSE.
2. In doing this research, I saw how many Chinese firms are listed on the NYSE and Nasdaq. And many of these companies have a moderate preference in America, although I am sure that they do perform some business in the U.S. A fair question for the NYSE and Nasdaq, is whether to deny firms listing if they do not have a physical presence in America, or whether New York wants instead to be seen as the global financial capital, and offer global listings to companies without a strong presence in America.
3. In North America, many Fortune 500 companies are listed on the Mexican Stock Exchange, but Canada has fewer and cross-lists many mining and energy companies in Toronto and New York. In the Caribbean, the Cayman Isles caters primarily to debt offerings, while Bermuda caters primarily to equity offerings. There is a large reinsurance corporation presence in the Cayman Isles and Bermuda.

**Keywords**

-global and integrated financial markets, stock exchanges, currency unions, foreign firms cross-listed, foreign governments cross-listed

**Research context and background information**

This book began as a doctoral thesis at UNF and FAU. I left FAU to pursue business, as debt was piling up, and had the Americas section critiqued by the Review of Finance while I was in Myrtle Beach. The Review of Finance provided helpful advice. Since I was not submitting for a doctoral thesis, I left the manuscript in 2010, and returned to it after Fall Semester 2024, after completing classes at FTCC. I am motivated to publish this book now because I now have 5 books in my pipeline that I want to publish in the next 10 years, on topics such as monetary policy, health insurance, capacity markets, salt batteries and silicon-perovskite tandem photovoltaic cells, and free speech and graduate student unions on college campuses. It is based on a paper I found on the Sarbanes Oxley Act while researching at FAU. The primary research was carried out from 2008 to 2010, in Boca Raton and Myrtle Beach. I used Linux to run Stata for the regressions. What has inspired me about this topic is I wanted to gain more research skills and experience before possibly moving to an accounting job in the Cayman Isles, a jurisdiction near to the U.S. east coast. I liked it because it was a massive data collection, and I have learned that in writing a thesis, or book, it is beneficial to conduct a massive experiment which can carry the theoretical underpinnings of the book. I think this is an interesting topic, foreign cross-listings, which has appeal to both the general public and for government policy. The impetus to write it came from my first semester at FAU, where we had to prepare a dissertation proposal for finals, and I presented, and received positive feedback. I want to publish a book because book publishing is easier for me than journal publishing. I submitted 4 papers from this book to academic journals, but had no luck. I see now that I needed to rewrite some of the book, and I think that it is now readable. I want to publish with a university press as opposed to self publishing on my website.

**Market**

The intended market for my book is both general public and academic. The book is structured so the introduction and first three chapters are written based on theory, and then the final three chapters on the three world regions encompass the experiments, which is better suited for academics. However, even in the experiments, many of the tables are easy to read for the layperson, and simply list foreign firms and foreign governments on international stock markets, something the general public can also appreciate. Secondary markets include government, such as the SEC, Securities Exchange Commission in the U.S. This book can be used by government officials to make policy decisions on cross-listing of foreign firms.

The international market for my book should be robust. I have written chapters on the three world regions, including on foreign companies listed on their stock exchanges. Any country with a stock market can benefit from reading my book.

As for networks, I am applying for electrical engineering PhD programmes in America over the next 10 years. I have finished prerequisites at FTCC, and hope to complete online electrical engineering classed with NDSU over the next 5 years in Fayetteville. Then I will apply to NC State and UNLV for graduate classes. I hope to publish 5 books in the next 10 years. I also hope to present my book at an academic conference, such as the ASSA Economic Conference.

**Competing titles**

1. ***Handbook of Key Global Financial Markets, Institutions, and Infrastructure, Gerard Caprio, 2012, Elsevier.*** This book details the history of financial markets from Roman times and describes the global architecture. My book conversely discusses financial markets primarily in the 21st century, with an emphasis on the government’s role in the financial markets. I give a detailed explanation of the transition to intereconomy trade, which is part of the evolution of financial markets. My book focuses chapters on the three regions.
2. ***Global Financial Markets, Ian Giddy, 1994, Houghton Mifflin.*** Giddy describes his book as a guide to the workings of the world's currency, money and capital, commodities and derivatives markets. I focus on stock exchanges and currency unions. This text explores foreign exchange options theory and trading, equity markets, commodity markets, swap financing techniques, and financial innovations in international corporate financing such as hybrid Eurobonds. Its hands-on approach features end-of-chapter conceptual questions and extended applications with data drawn from real corporate and banking situations.
3. ***How the Global Financial Markets Really Work, Alexander Davidson, 2009, Kogan Page.*** This book examines contagion issues and welfare benefits of integrated trade, as do I, though he uses the 2008 subprime mortgage crisis in the U.S. as an example. He also covers international markets, though from a developed and emerging point of view, whereas I use a regional perspective.

**Choice of publisher**

I am submitting this manuscript to one publisher at a time. The first journal I submitted to was the Review of Finance, a European journal. This manuscript is spelled with British English. This would not be an instance of publishing a dissertation, because I never submitted the final copy to FAU. I originally submitted in 2010 when I was homeless, and there were mistakes, which I have since corrected. I think the book is readable now. The Americas chapter was critiqued by the Review of Finance, and they made many helpful suggestions, and the rest of the chapters were submitted to journals, but not accepted.

**Manuscript information**

***Word count, illustrations, additional features***

This manuscript is 100,000 words, with 100 tables, all of which were produced by the author.

**Copyright and third-party material**

This would be the first publication of any material in the book.

**Schedule**

The book is complete.

**Referees**

1. Jeff Madura, FAU PhD Advisor
2. Richard Hudson, Fayetteville Congressman
3. Palm Beach Prosecutor, said he read my paper and it was good

**Table of Contents**

1. **Introduction**

In the introduction, I discuss the impetus for the book and results.

1. **Financial Market Theory in the 21st Century**
2. *Today's Financial Markets*

Financial markets naturally evolve toward becoming increasingly integrated globally. Global financial markets naturally evolve towards regulation, welfare benefits, and contagion. The essential purpose of the global economy is to make goods cheaper. As for efficiency, the argument goes that the more money that crosses borders, the more efficient allocation of resources there is. Today’s financial markets see a mix of capitalism and communism.

1. *Evolution of Financial Markets*

We must define the being of and indicators of integrated financial markets. Financial markets have evolved from physical commodity markets and exchange fairs, to the computerised system that we use today to settle payments. For developing countries, an integrated financial market integration should accelerate the development of burgeoning financial markets, and allow companies and governments from developing nations to access credit and security markets in more stable countries. Indicators include: (1) general information technology advances (2) more efficient clearing and settlement processes (3) interest rate convergence (4) extent of home bias (5) the use of a common currency.

1. *Regulation and Supervision*

There must be streamlined regulation and supervision of global financial markets to ensure fair play for all participants. Offshore financial centres have an integral role to play here in regulation and supervision, as they can implement tax policies resulting in reduced taxes for the company engaging in intereconomy trade. The FOREX market for currency exchange is an important element of the international economy.

1. *Welfare Benefits*

Some of the general welfare benefits of international trade include: economy-wide growth, improved economic and legal policies, innovations, lower transaction costs, increased goods’ mobility, risk diversification, higher savings and investment rates, and financial equality in interest rates and prices. Individual investors and corporations also see benefits from international trade through lower corporate financing rates, and higher company stock returns and profits.

1. *Contagion Issues*

The contagion life cycle consists of the beginning trade-off decision, personal preferences, and ending macro and micro results. To diagnose contagion, you must first identify the centre of the episode, and then gauge the diversity and depth of the system. Treatment for contagion consists of effective regulation and supervision, and massive intervention.

1. **Transition to InterEconomy Trade**

Economies evolve from barter economies to fiat currency and computerised systems. Computers have revolutionised the world economy, and allow transactions to be processed in real time. We now have mechanisms for converting currency online, as well as computerised balance of payments mechanisms for countries and governments to settle capital accounts with their trading partners.

1. **Government's Role in the Financial Markets**

Due to the sometimes inherent instability of global financial markets, economic decision making oftentimes needs consistent and persistent change to keep with the pace of change. Interest rate caps and a profit allocation scheme, two instruments we already see in place today, could become more important, or at least better utilised, as our financial markets continue to grow. Two main issues emerge when the role of a government in the financial markets is discussed: (1) How much regulation and then intervention, or total oversight, does the government need to perform to ensure efficient operations of the economy at large? (2) How involved should the government itself be in utilising the financial markets to maintain their business operations?

1. **Americas**

The results show that the assumptions most would commonly have about American exchanges and their companies are correct, although there are minor discrepancies between regression samples. For example, larger companies prefer USA exchanges and energy companies prefer Canadian exchanges, and there has been a decrease of foreign companies listing on USA exchanges since the passage of the Sarbanes-Oxley Act in 2002. The economies of the USA, Canada, and Mexico are highly integrated with each other, and Brazil shows similarities as well. As for finance markets, there is less integration, though the NYSE, Nasdaq, TSX, and BOVESPA show the most similarities. There are several questions, however. Brazil is the largest stock exchange and economy south of Mexico in the western hemisphere. That said, they have only nine total foreign companies listed from all regions of the world; which is rather surprising considering the large amount of foreign enterprises that conduct business in Brazil. Canada, similarly, has 0 fortune 500 USA companies listed. The question then arises ‘Why would this be?’ This is a rather ambiguous question, because only the Brazilian or Canadian exchanges could answer this question truthfully, however, there is a reasonable hypothesis that can be suggested. That is, that the unrestrained influx of private companies onto the home exchange is not helpful to the home country. Some persons in the home country prosper, such as the investment banks who procure the transaction, though the overall welfare of the home country is decidedly hurt, and thus Brazil and Canada may be protecting their economies better than others.

1. **Asia-Pacific**

After reviewing the results and developing an understanding of the characteristics of the Asian-Pacific markets today, it seems that while these countries may act distant in a political sense from each other, they are actually all quite integrated with each other. The political issues, of course, usually take precedence over everything else, though it definitely seems as if these countries have a lot of similarities and thus integration prospects. The Asian-Pacific markets are integrated with the American markets, though whether this is affecting their prospects for continued growth at home is difficult to say. As far as union possibilities in the Asia-Pacific region, Japan would be the first economy to consider, as they are the second largest in the world. Japan, however, has traditionally maintained relatively closed doors, much like the rest of the Asia-Pacific region. As such, currency union convergence and stock market integration may be more likely to occur in the Oceania region, likely something between Australia and New Zealand, if something were to merge. As for the Asian countries, although China and India have long maintained close doors themselves, perhaps these two countries, as their population begins to catch up with their economic progress, may take the lead in pushing some sort of currency unions and merged stock markets.

1. **Europe**

Nasdaq has branched out into several markets in Europe and the Middle East. They currently regulate the Nasdaq OMX, Nasdaq Baltic, and Nasdaq Dubai. This is a great example, as is the NYSE EuroNext, of integration of stock exchanges. There is also a Nasdaq OMX First North which is the growth exchange for the Nasdaq OMX, which serves Denmark, Finland, Sweden, and Iceland. Norway still maintains their own stock exchange, the Oslo Bors. The Nordic exchange has 26 foreign countries, all of which are from Norway. This is a conglomeration between Denmark, Sweden, Finland, and Iceland. However, only Finland uses the Euro for currency from this group. Denmark, Iceland, Sweden, and Norway all use a form of the Krone for their currencies. As such, there is clearly a trend emerging here, with possibilities for Norway to merge their Oslo Bors with the Nordic exchange, as well as for the countries to adopt a common Krone, or to adopt the Euro. A similar trend has developed in Western Europe, though the countries first adopted a common currency, then some banded together stock exchanges, opposite to the Nordic countries not adopting a common currency, yet banding together their stock exchanges. In terms of the NYSE EuroNext, which is comprised of France, Belgium, the Netherlands, and Portugal, the primary benefit is most likely name recognition and security for foreign issuers, as they see the established American names and they feel better about the capital access they will receive from the EuroNext and Nordic exchanges. It is also very likely that the resources of the NYSE and Nasdaq helped to speed up an integration process between these countries. This is also seen in the Nasdaq's work in the Balkans, through the Nasdaq Balkan exchange. An issue that might arise as to how the EuroNext and Nordic exchanges would fit into a merger of sorts between the NYSE and Nasdaq. Would there be business issues that render their relationships with the American exchanges null, and what help are they really providing to the European exchanges anyways. Most likely, the European branches would continue, though affiliated through a corporate name rather than via a city name, just as Paris and Brussels still have their own exchanges within the EuroNext system.

1. **Appendices**
2. **References**
3. **Index**

**I. Introduction**

This doctoral thesis developed in several stages. The author began by reviewing papers discussing both monetary economics and the impact of the Sarbanes-Oxley Act on corporations utilising the financial markets. Due to the University of North Florida not having a research programme in economics, the author then continued his studies with the financial support of Florida Atlantic University. In addition to thanking his parents, the author would also like to thank the universities which provided much appreciated technical guidance on the structure of the academic community. The academic journal *Review of Finance* performed the technical review of the dissertation. The author would again like to thank everyone who helped him complete this PhD in the subject of: *International Financial Markets and Currency Unions.* The official copies are archived with *Sleem Financial Services*.

Sarbanes-Oxley appealed to the author because of his interests in both accounting and stock markets, and monetary economics because of its importance as a foundation subject. The author then read an interesting paper, "Regulation and Bonding: The Sarbanes-Oxley Act and the Flow of International Listings," by Joseph Piotroski and Suraj Srinivasan, which provided the impetus for this thesis. In their paper, the behaviour of cross-listed corporations onto U.S. and U.K. exchanges is analysed in regard to the effect of the Sarbanes-Oxley Act. This meant that the foreign corporations listing onto U.S. and U.K. exchanges before and after SOX were collected and examined for analysis. As such, this author then hypothesised that a thorough analysis of the same type focusing on just the American markets could be a legitimate contribution to the economics literature.

A thorough and intense data collection then ensued of the same foreign corporations listed on the NYSE and Nasdaq as those used in Piotroski and Srinivasan's study. Next, the data collection was extended to the other American markets, namely: Bermuda, Brazil, Canada, and Mexico. The current listings were easy to obtain directly from the stock exchange websites, though for the delisted foreign corporations the SEC website proved helpful, as did proprietary data obtained from the Toronto and Bermuda Stock Exchanges. Delisted foreign corporations from the Mexican or Brazilian Stock Exchanges were not able to be obtained, though there have been only three total foreign delistings from the Brazilian Stock Exchange, and 57 from the Mexican Stock Exchange. This includes all foreign corporations from inception on these markets, though there perhaps may be a few prior to 1990 that were not obtained. Nevertheless, as discussed in the proceeding chapters, analysis of the data suggests that cross-listing activity did not begin in earnest until the late 1980s, and so, this data set can be considered rather complete for an analysis of foreign corporations listing onto American exchanges since their inception, or since cross-listing began in earnest.

As discussed in the next chapters, two of the primary ways to analyse financial integration is through (i) cross sectional analysis of foreign influences and (ii) time series analysis of segment specific characteristics to identify unit roots and significant variables. The primary data collection satisfied the first issue, and the second issue then was addressed. In an effort to include a time series aspect to the analysis, the stock market specific data was collected for each stock exchange in order to identify trends. Then, it was determined that a more thorough analysis would include economy specific characteristics, which can be used to proxy for currency union possibilities. Thus, the dissertation now took on the character of a thorough analysis of *International Financial Markets and Currency Unions*.

After completing the Americas study, the analysis then turned to that of general financial market theory, and on that of the role of the Offshore Market and the Forex market in the international financial markets, in conjunction with analysis of general monetary economics. As the author continued to read and analyse the data, however, it was determined that complete analyses could also be obtained on that of the influence of European and Asian-Pacific corporations in the Americas. Thus, it was determined that an appropriate dissertation could be completed which combined analyses of the finance market and currency union integration prospects of the three primary world regions, in special regard to the effect of foreign corporate involvement in the Americas.

As the author was reviewing the international stock exchanges, several thoughts arose. One, was that analysis of foreign corporations operating on these exchanges could be productive. Two, was that analysis of the foreign governments on all the international stock exchanges could be productive. As such, both of these collections have an important caveat. That is, the government collections and the analysis of foreign corporations on the European and Asian-Pacific stock exchanges are only representative of the corporations currently listed at the time. Four important qualifications are relevant in regard to these two issues: (i) the government listings are typically for debt, which usually are listed longer, and thus the government activity is likely quite representative of a sustained pattern of activity (ii) the German stock exchange was simply difficult to understand, and there may be more foreign companies on the Frankfurt stock exchange than is reported herein, although, according to the data on the World Federation of Exchanges, the data herein should be quite close to accurate (iii) the Japanese exchange provides a copy of all foreign participants from inception, which made it quite easy to quickly identify foreign corporations on the Tokyo Stock Exchange, as well as to see a trend from one of the major international stock exchanges with regard to cross-listing behaviour over time (iv) the list of foreign corporations on the European and Asian-Pacific exchanges only represent currently listed firms, and the purpose is to offer guidance as to what the typical composition of foreign corporations on those exchanges may be (v) the Luxembourg, Swiss, German, and British markets together serve the vast majority of the entire world's government financing needs. As such, the final section to be determined was that of a theoretical for government in the financial markets.

***Outline***

This thesis is prepared to offer an analysis of the three primary world regions in primary regard to the concentration of foreign corporations cross-listed on American exchanges since their inception. Several theoretical chapters precede the three primary empirical and theoretical analyses of the major world regions, being: the Americas, Asia-Pacific, and Europe. There are two primary differences in the regional studies, (i) the discussion of the theoretical rationales that define the respective regions' distinguishing financial markets and economic characteristics, and (ii) the empirical methods utilised. The region specific theoretical constructs are distinct to each region, and are intended to specify the specific financial characteristics of the respective region which may contribute to the state of their currency union integration and capital market convergence. The relevance of foreign cross-listed corporations in the Americas to these region's currency union integration and capital market convergence is then empirically analysed, in conjunction with data regarding their economy and stock exchange specific characteristics.

**Section II.** Financial Market Theory in the 21st Century, offers a theoretical expose on issues and aspects of financial markets in the 21st century. The theoretical constructs presented in this section are incorporated as appropriate into the three regional studies. In today's markets, there are issues regarding regulation and supervision, welfare benefits, and contagion consequences from integrated financial markets.

**Section III.** Transition to InterEconomy Trade, suggests how the economy evolves to the point of integrated intereconomy trade. The impact of computers is also touched on in this section.

**Section IV.** Government's Role in the Financial Markets, discusses matters relating to the ideal role of the government in the financial markets. As such, interest rate caps and a profit allocation scheme are options which may help stabilise the financial markets. An empirical analysis on the foreign activity of the governments in the financial markets is also presented.

Each empirical study begins with an introduction discussing the outline and goals of the specific paper, which is followed with the offering of the theoretical assumptions relevant to that region's economic nature and reputation, which is the first major difference amongst the studies. Four theoretical sections are presented within the three regional studies which analyse (i) cross-listing rationale, (ii) stock market solitariness theory, (iii) currency union integration rationale, and (iv) capital market convergence theory. The hallmark of the Americas region is their reputation as the favoured corporate cross-listing market in the world, and so the theoretical assumptions of the cross-listing rationale are presented in the Americas section. The Asian-Pacific region is known for their traditionally closed-door economic policies, and as such the premises for stock market solitariness is explored in the Asia-Pacific segment. Europe has customarily advocated integration in their markets and cultures more so than other regions, and thus the theories of currency union integration and capital market convergence are examined in the Europe chapter. The Americas section also presents a short expose on the relationship between debt and equity in the finance markets.

After the different theoretical assumptions are presented which pertain to each region's financial markets, then a brief synopsis of the current state of each region's capital markets is offered. Next, the relevant hypothetical assumptions and empirical analyses for each region are presented, and then a concise summary and introspection for future possibilities is discussed with consideration of the political pressures which invariably dominate the economic integration processes. The second difference between the studies is the treatment of the variables used for the empirical analyses. The Americas region has more variables for both the cross-sectional and time series tests, with 28 for the cross-sectional and 42 for the time series, with the economy-specific and stock exchange-specific portions each having 21 indicators. For the Asia-Pacific and Europe regions, nine of the region-specific variables are dropped from the cross-sectional analysis for a total of 19, and five variables are dropped from the economy-specific time series analysis, bringing the total time series factors for these two regions to 37.

Detailed analyses of the descriptive statistics and of the ARCH results included in the appendices was not performed for all regions, though was so for the Americas. This is for three reasons: (i) due to the amount of data used, extensive analysis of each individual data term might cloud the primary results and intent of the study; (ii) there is little original contribution to be obtained from these results; (iii) for the purposes of this study, intent analysis of the descriptive statistics and ARCH results would not be economical, as there is a generous amount of original data and results already presented; (iv) for example, there are many more countries analysed in the Europe and Asia-Pacific sections, which would make for an exhausting addition to the papers, which are already thorough enough as it is.

The American region is arguably one of the three primary regions in the world, the other two being Europe and Asia-Pacific. As such, the first part of the thesis focused completely on the American markets. As the analysis proceeded, it was identified that the vast majority of the foreign corporations listing onto the American markets could be separated into these three distinct groups as well, again being: Americas, Asia-Pacific, and Europe.

***The Regions***

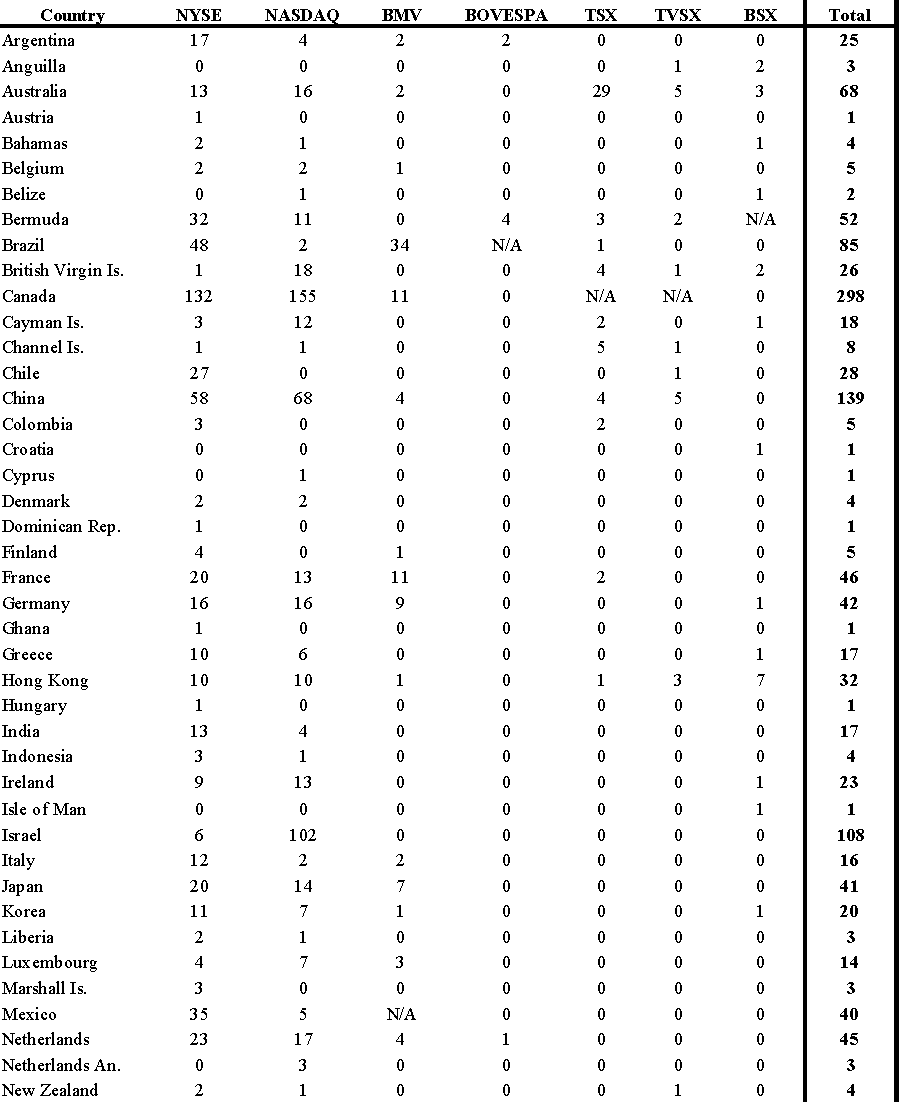
**Section V.** The Americas region study provides a contribution to the analysis of foreign cross-listing behaviour in general, and on the state of the integration of the American region's capital markets and economies in specific; while also examining the market preferences of U.S. firms in the Americas and around the world in the context of their integration within the Americas; as well as analysing the role of the growth and integration of the Mexican stock exchange into the American financial markets in regard to the 2008 credit crisis and in general. A logistic regression model is developed which takes into consideration exchange, firm, geographic, and industrial regressors in order to determine whether firms prefer listing on the New York Stock Exchange as compared to the Toronto Stock Exchange. Logistic regressions are also run on foreign corporations operating in Bermuda, Mexico and Brazil. Unit-root causality tests are run on the economic specific characteristics of the American economies to analyse monetary union possibilities.

**Section VI.** The Asia-Pacific region analysis considers three primary hypotheses. Do certain Asian-Pacific countries exhibit more preference for the Americas than others, and if so, which American markets do their corporations prefer? How do these countries' preferences differ according to region and cultural heritage? Has there been a change in Asian-Pacific involvement in the Americas since the SOX act? If so, what is the behaviour of the different regions and cultures, and what of the countries that could be integrated into common stock markets or a common currency? Is there a discernible time series trend, in terms of unit roots and significant variables, in the stock markets and economies of the Asian-Pacific countries? If so, do these trends correlate to region, and do they mirror the affiliations we see today in their political and cultural heritages?

**Section VII.** The Europe region discussion analyses three primary hypotheses. Do certain European countries exhibit more preference for the Americas than others, and if so, which American markets do their corporations prefer? How do these countries’ preferences differ according to region, and according to whether or not they are in the Euro-Zone, Euro-Next, or Nordic, and what of the other countries that could join one of these three groups? Has there been a change in European involvement in the Americas since the introduction of the Euro? If so, what is the behaviour of the Euro-Zone countries, and what of the other countries that are either integrated into common stock markets, or could be integrated into common stock markets or a common currency? Is there a discernible time series trend, in terms of unit roots and significant variables, in the stock markets and economies of the European countries? If so, do these trends correlate to region, and do they mirror the affiliations we see today in the Euro-Zone, Euro-Next, and Nordic exchanges.

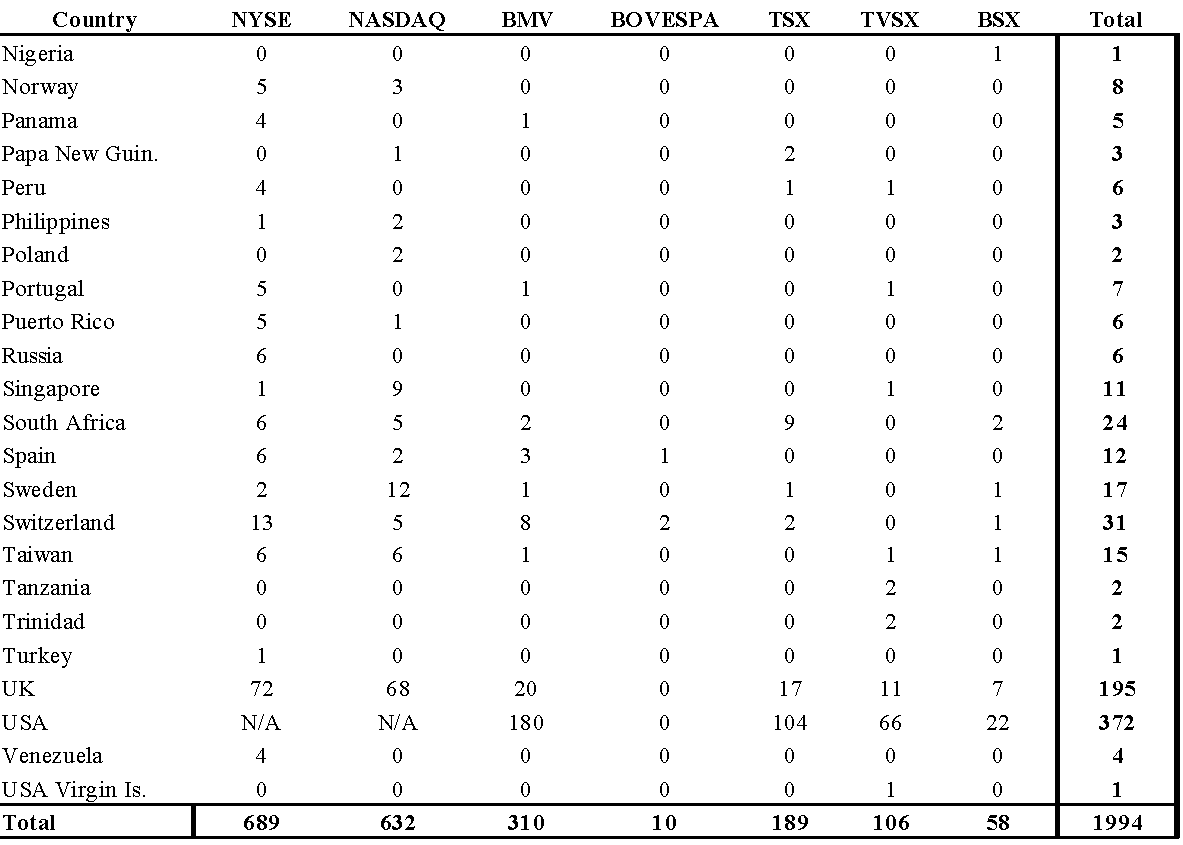
The purpose of this thesis is to contribute to the literature on cross-listing in general, and on currency union and finance market integration in relation to the cross-listing activity in the Americas. As far as general integration thoughts, it is likely that Europe is the most integrated world region, followed by the Americas and then Asia-Pacific. The empirical results are also similar across regions in terms of listing preferences in the Americas. For example, since SOX firms have preferred other American exchanges over the USA, and within the USA the NYSE over the Nasdaq. Corporations with high levels of assets, sales, and income prefer the USA exchanges, and the NYSE in particular. Within the Americas, the USA and Canada have the most similar economies, while Mexico has similarities with both North and South America, though is becoming more integrated with the North American economies. Canada, however, is not as integrated with the USA as it may seem. As far as American stock markets go, the USA, Canadian, and Brazilian stock markets are the most integrated, while the Mexican and Bermudian have less in common with the major American markets.

**Table XXV. Country Dispersion on American Exchanges**



This table represents the home country distribution of firms listed on the dominant American exchanges. The distribution is accurate as of December 2008.

**Table XV. Country Dispersion on American Exchanges**



**4.2 Data Sources**

Multiple data sources are used for both the cross-sectional and the time series collections. The cross-sectional data collection took substantially more time to complete, as many of the variables had to be cross-referenced and hand-collected from old listing prospectuses and annual financial information forms. The time series data collection was more straight-forward.

**4.2.1 Logistic Cross-Sectional**

A total of 28 variables are applied in hypothesis one, sections: **(A)**, **(B)**, and **(E)**. Seventeen are indicator variables and 11 are numerical values. Of the 11 numerical values, four are exchange-specific variables, and six are firm-specific variables, with three being logs of the numerical values for better standardisation. Thirteen indicator variables are used for geographic region or country, and two indicator variables are included for industry. Two more indicator variables are included for company specific characteristics, and diff\_trade is the one country-specific quantitative variable. All variables are measured in terms of USA dollars.

As shown in Table XXV., a total of 694 (NYSE) + 632 (Nasdaq) + 189 (TSX) + 106 (TVSX) + 310 (BMV) + 10 (BOVESPA) + 58 (BSX) corporations from each exchange for a sample total of 1,994 foreign firms listed on American exchanges. Due to incomplete information: 25 firms are dropped from the NYSE, 28 from the Nasdaq, 1 from the TSX and 3 from the TVSX, 6 firms are eliminated from the BMV sample, and 22 from the BSX. This drops the total sample to 1,909 foreign firms listed on American exchanges for statistical regression analysis purposes. For the Bermudian, Brazilian and Mexican exchanges small amount of foreign firms which have delisted from these exchanges since 1996, with 23 from Bermuda, 1 from Brazil, and 57 from Mexico. Of the 23 plus delisted BSX group firms 22 are obtained, of the 108 delisted TSX Group firms 102 delisted firms are obtained, of the 163 plus delisted Nasdaq firms 314 are obtained, and of the 331 delisted NYSE firms 172 are obtained. Table XXI. shows these delistings and listings of foreign corporations by year onto the American exchanges. As such, based on the data obtained from the individual exchanges and other sources on delistings of foreign corporations in the Americas, and the subsequent sample that was able to be obtained, the author is confident that the sample collected provides a thorough and comprehensive population from which to analyse the cross-listings of foreign corporations onto American exchanges since their inception. The sample size with current listings only totals 1131, though when the delistings are added the sample size grows to 1994.

The first items to be collected were the listings of the current foreign firms from the respective exchanges. The NYSE and NASDAQ provide this data directly on their websites. TSX responded to email inquiries and provided listings, and BMV, BOVESPA, and BSX provided the information on their websites as well. Second, the delisted firms were collected. For the USA exchanges, a Google search was used, as well as the SEC website. The BSX provides that data on their website, and the TSX provided a proprietary listing. Brazil has not had much turnover through the years, so no delisted firms are obtained for Brazil, even though if they were needed it is questionable whether they would have been able to be located. No delisted Mexican firms were able to be located after an exhaustive search online and multiple requests to the Mexican stock exchange, providing the only missing link in the study. ADR data from the Bank of New York and Citibank provided supplementary data for CUSIP, year of listing, and industry data for cross-checking purposes. After the lists of foreign companies were collected for each exchange, firm specific data was needed. The Compustat database was used to extract data on total assets, net income, sales, BTM, and MVE in the year of listing. For companies not available, such as many TSX, BMV, BOVESPA, and BSX firms, the SEDAR database, company websites, and Yahoo Finance provided the necessary data. Next all the corporations’ annual reports were searched through to identify which firms had employed a big 5 auditor in the year of listing. Some of this data had already been retrieved in an earlier step with SEDAR, though the remaining is collected via EDGAR, SEDAR again, and company websites. The logs of MVE, Assets, and Sales are used for better standardisation in the logistic model. If sales are zero or btm, then logsales is assigned a value of 0, and if shareholder's equity is negative, then BTM is assigned a value of 0.

Indicator variables were then assigned. Companies are assigned indicator variables equal to 1 if they are from an emerging country, as reported by the World Bank. Tax haven is an indicator variable included to control for how authoritative and strict the home tax regime is; firms will gravitate towards similar exchanges, with the USA being the most strict as a result of legislation such as SOX. Asia/Australia, Europe, Caribbean, South/Central America, Israel, China, UK, UK Territory, and Africa are indicator variables equal to one if the firm is domiciled in a country that belongs to the respective region at the time of the listing. A common law home government, English speaking country, and having a Big5 auditor in year of listing also result in a one for the indicator variable. Industry indicators are included for energy, tech, and non/tech[[7]](#footnote-6). The final country specific variable needed was diff\_trade, which is defined as the difference between home and foreign government trade balance in the year of listing scaled by home country GDP.[[8]](#footnote-7) The trade balances are obtained from the International Monetary Fund (IMF) website, with GDP data obtained from there as well. Similar to the exchange-specific indicators, the Canadian values are then subtracted from the USA values to arrive at the final value for difference in trade.[[9]](#footnote-8) These could be different for each exchange, though there are infinite possibilities what vales can be assigned; as such, and due tot he time required to locate all the data, one set was finalised on with the USA acting as the primary, Canada acting as the primary when the USA was not part of the calculation, and England being used as a proxy in the Canadian and USA corporations cross-listed onto each other exchanges. Perhaps Mexico or Brazil could have been used here, however, the use of England offers a new distinguishing aspect to the study, and also represents a legitimate choice of cross-listing market, as London is one of the most desired foreign stock exchanges around the world.

The exchange specific variables presented the greatest challenge in collection. The preference would be to use the value in the month of listing, however, it is difficult to obtain month of listing values for some of the less transparent exchanges and more obscure variables for all years and months. For this reason, year of listing is used for all variables in order to standardise the data sets and tests. All exchange specific factors are calculated using the USA exchange data as the primary, where applicable, as with the diff\_trade variable. For example, when calculating TSX’s index return differential, TSX data is subtracted from NYSE data. This creates diff\_liquidity, diff\_index return, diff\_share differential, and diff\_percentage of company turnover. Exchange specific variables were retrieved from the World Federation of Exchanges website, DataStream, and through direct correspondence with the individual exchanges. Additionally, the London Stock Exchange’s main index FTSE is used for the calculation of exchange level variables of Canadian firms on USA exchanges and USA firms on Canadian exchanges, in order to provide the next most realistic option for exchange level and difference in trade variable comparisons.

To analyse the activity of USA firms in the Americas and around the world in hypothesis **(C),** the international stock exchanges are examined. This involves separating the foreign firms from the domestic firms for the 52 international stock exchanges that report to the World Federation of Exchanges, and examining the presence and type of USA and American corporations on each. For hypothesis **(D),** that of the Mexican BMV's integration status, the BMV website was consulted to determine the foreign corporations listed in Mexico for both debt and equity. From there, the debt listings were analysed, and as many of the debt listings in Mexico are from financial institutions, the decision was made to gather the information of the foreign financial institutions listed in Mexico, for both debt and equity, and to then analyse their listing characteristics in regard to integration and contagion events recently and currently occurring both in the Americas and around the globe to provide perspective on the activity on the BMV.

**4.2.2 Two-Step Times Series**

A total of 42 variables are applied in hypothesis two, and all are numerical values. For the economy study there are six income and productivity indicators; eight investment, savings, and government purchases variables; six monetary stabilisation policy variables; and one general indicator. For the stock market study there are seven performance indicators, seven liquidity variables, and seven general identification factors. The majority of the variables for the economy time series analysis were obtained from the International Monetary Fund website. There were a few variables that were incomplete, such as: output gap, savings rates, investment rates, foreign direct investment rates, interest rates, poverty rates, unemployment rates, and exchange rates. Output gap had to be calculated for Mexico and Brazil. This was accomplished by using a methodology supplied by the International Monetary Fund that they used themselves to calculate the variables.[[10]](#footnote-9) Savings, investment, and foreign direct investment data was partially supplied by the IMF, and was supplemented by the *Earthtrends* searchable database. Short and long term interest rates for all four countries were obtained from their central bank websites. Poverty and unemployment rates for Brazil and Mexico were obtained from their central banks as well and were confirmed with a Google search based on historical trends. The exchange rates are based on conversion to the Swiss Franc and were obtained from a Google search; even though the US dollar is the most widely used exchange rate indicator, since the USA is part of this study it made sense to use a neutral country for the exchange rate comparisons. For the stock market data, the World Federation of Exchanges provided all of the information. Their website provides a wide array of stock market indicators for the major international stock exchanges, and this process was quite simple and straightforward.

**5. Logistic Empirical Model**

The principle aims of the logistic regressions of the first hypothesis are to determine: **(A)** whether firms prefer listing on the NYSE as compared to the TSX **(B)** which market USA firms prefer for cross-listing within the American region **(E)** what changes in listing preferences have occurred since SOX. In order to test this research hypothesis, a probabilistic multi-factor random effects maximum likelihood logistic (logit) regression model is employed to run several different regressions: **(A)** NYSE (0) v. TSX(1); NYSE(0) v. Canada(1); Nasdaq(0) v. TVSX(1); Nasdaq(0) v. Canada(1); USA(0) v. Canada(1); **(B)** USACanada (1) v. USAMexico (0); USACanada (1) v. USABermuda (0); CanadaUSA (0) v. CanadaMexico; BrazilUSA (0) v. BrazilMexico (1); BermudaUSA (0) v. BermudaOther (1); USATSX (0) v. USATVSX(1); CanadaNYSE (0) v. CanadaNasdaq (1); **(E)** SOXNYSE (0) v. SOXNasdaq (1); SOXUSA (0) v. SOXOther (1); SOXUSA (0) v. SOXCanada (1); SOXUSA (0) v. SOXMexico (1); SOXCanada (0) v. SOXMexico (1). Hypotheses **(C)** and **(D)**, that of American corporations around the world and the BMV's role in the American markets respectively, are also explored briefly in this section.

**US PRISON REPORT~2012**

***Florida Department of Corrections***

**Commissioned By: Federal Bureau of Prisons**

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Florida Department of Corrections

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2012- Florida

2013- California, Texas, Random Selection, Random Selection, *Florida (Review)*

Commissioned By: Federal Bureau of Prisons

**General Commentary**

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**1. Intended Audience**

This is not meant to be a lengthy audit adhering to legislative standards and conditions, for review by officials only. Rather, this US Prison Report and Internal Management Audit is an independent and general undertaking, though while still conforming to the established Internal Management Auditing Rules and Regulations, as decreed so by the Institute of Internal Auditors (IIA), the Institute of Management Accountants (IMA), and the American Institute of Certified Public Accountants (AICPA), this Internal Management Report and Audit is intended for the use and dissemination by the general public of the State of Florida and the USA, and thus is presented in a shortened easier to read format for the lay public who are not fluent in obscure and vague Accounting and Auditing protocol and verbiage.

**2. Focus**

This report is both Internally Driven and Management Focused. It is Internal from the perspective that it is focused on the internal dealings and operations of the Florida DOC, as opposed to externally focused on the Florida DOC’s interactions with various independent business groups and other Government Agencies. It is also internal from the perspective that an Internal Member is performing the Audit, not an External Auditing Company. And even more specifically, the individual performing the audit was a current resident of the Florida DOC, not a staff member, thus providing yet a 3rd internal dimension to this audit.

This audit is also a Management-Oriented undertaking from the perspective that its focus is on the Management Operations of the Florida DOC, opposed to say the financial or legislative responsibilities. This management focus extends to both the Executive Management function at the Central Office in Tallahassee, as well as to the Operational Management functions present at the individual camps.

As such, there are 22 areas and concerns of the Florida DOC which are analysed in this Audit. Though, once again, they are only briefly discussed, while still adhering to the pertinent auditing and accounting standards and procedures, so as to provide access to these issues in a standard, easy to read format for the general public. The 22 auditing points presented comprise a fair sample of the major executive and operational management concerns of day-to-day functioning in the Florida DOC. This US Prison Report focuses on the Florida DOC to examine the future of the US Prison System in order to better streamline prison development and evolution in the US and abroad.

**3. Goal**

I remember a misguided Prison Guard one time saying that the Warden is above everybody, even the Governor. This is the wrong statement. If there is someone above everyone else in Florida, it clearly would be the Governor, though of course Florida is a Democratic State with a separation of powers. Those were his exact words. This is a bad attitude for a democratic government. In a private business, you may have a dictator, though never in a democratic government. As such, the goal of this investigation is to better communicate the mission of the Florida DOC, while also identifying the weaknesses in its current Executive and Operational Management Structure which are preventing the most effective and efficient fulfillment of its stated mission. And then, by offering corrections for these weaknesses, we can help the Florida DOC to fix its severe attitude problem. The other 49 States and the Federal Government can help the Florida DOC adjust its attitude to the right direction for a proper democratic society. The Florida DOC eagerly awaits your input.

**4. Results**

The results are tabulated on a Pass/Fail system, which allowances for individual and overall fails.

*Passes (5), 22.7%:* Confinement Conditions, Prisoner Safety, Clothing, Room and Board, Dental

*Overall Fails (11), 50%:* Segregation of Duties, Internal Audit Function, Administrative Review, Rehabilitation Programs, Private Prisons, Legal Documents Obtainment, Gain Time, Release Addresses, Shaving and Haircut Policy, Food, Medical

*Individual Fails (6), 27.3%:* Staff-Prisoner Interactions, Prisoner Work Assignments, Legal Mail, Close Management, Mental Health, Prisoner Property

**5. The Auditor**

Mr. Kevin Sleem is the Auditor conducting this Report. He was a resident of the Florida DOC from February 7, 2011 to February 20, 2012, though he missed 4 Release Dates: November 29, 2011; December 24, 2011; February 1, 2012; February 18, 2012. Mr. Sleem is a CMA, CIA, and a CA. He finished the US CPA Exam, though due to the charges did not receive his license. He was imprisoned for protesting the theft of his doctoral thesis by FAU, and finished his doctorate with a UN affiliated research institute.

**6. Copies To**

US Officials, Florida Officials, Prison System Officials, All Other Pertinent Parties

**7. Investigation Impetus**

In light of the recent *Prison Fire in Honduras*, we need to remind ourselves of the need for continuous reform and improvement of our Democratic Prison Systems in order to prevent this tragedy from ever happening again.

**8. Caveat**

The prison population is 90% high school dropouts. Consequently, it is reasonable to assume that the best way to reduce crime is with better education, not tougher penalties. The goal, of course, is Rehabilitation, not Punishment. And yes, some people are not rehabilitatable, or their crimes are such that punishment must take precedence over rehabilitation. Though, they are only the few. 90% of the prison population is getting out and is amenable to treatment.

Changing to 85%, and odder yet, removing Parole?, does not reduce crime. Better education reduces crime. If someone has enough education to get a job, and then has money from that job and their time is taken up doing that job, then they will naturally have less of a reason to resort to crime to get money or because they have nothing constructive to do. If a man is hungry, he will steal bread. He will not think of the consequences for doing so (whether he will get parole or whether he will get 85% or 65%), at the time he is hungry and stealing the bread. He will just take the bread, get full, feed his starving children, and deal with the consequences later, whatever they may be.

The goal is preventing the man from being hungry, not preventing him from stealing. Fix the root of the problem, not just the problem. Be smart on crime, not tough on crime.

**9. US Prison Reform Movement~2000**

Prison Reform has long been a constant through all of society, and is a social issue which all countries in the world must persistently address. Most democratic nations no longer employ draconian torture methods like those seen during the Spanish Inquisition, nor do we see the Chain-Gangs of the post-Civil War South anymore. In fact, in 1300s England, petty crimes such as pickpocketing were commonly punished with the death penalty; even for a first offence, even for children.

So what led to the reform in the above mentioned examples? The Inquisition torture methods stopped as Spanish political focus shifted to more pressing matters than killing their own people. Though torture is certainly still abused in foreign affairs and in some countries, the Western Democracies have effectively eliminated torture from their domestic rehabilitation and punishment programs. In the early 1900s US, prison reform evolved with the concurrent civil rights and human rights movements for minorities and women. And in the 1300s England, change occurred due to an increase in crime and a shift to focusing on prevention and rehabilitation than punishment.

The US Prison Reform Movement 2000 is, similarly to 1300s England, focused on prevention and rehabilitation than punishment, though this cause also aims to create greater unanimity and conformity between the Federal Bureau of Prisons and the 50 State Prison Systems. This not only will be beneficial for improving the standard of living in American society, yet it will also give the US greater credibility abroad, as the way of the world these days, in such an international globe, is that of 1 country, 1 law, not 1 country, 51 laws.

Admittedly, however, this is a very tall order. The essence of the US is of course founded on the premise of State Rights, and not only do many people still cherish the second US Constitution from 1776, they also simply do not want to relinquish any power they have, just as any man or country usually does not like to give up power. So, there very well may be many issues with aligning the state prisons systems into 100% congruence with the federal prison system, like all the other countries do. Though, one area where reform can be more easily obtained, and is easier agreed upon within the US, is in the need to focus more and prevention and rehabilitation than punishment, especially regarding education. The wave of prison privatisation/federalization sweeping the nation should also be embraced.

A few of the areas where the States can better align their prison systems include: prison privatization/federalization, gain time/parole, and the death penalty.

**10. Auditor’s Reflection~ Developing a Relationship with Prisoner’s Family**

Developing a relationship with an off-limits personnel group in a Jail setting is not advised. There are 4 variations of this issue: 1) staff developing a relationship with the prisoner 2) staff developing a relationship with the prisoner’s family 3) prisoner developing a relationship with staff 4) prisoner’s family developing a relationship with staff. They all represent breaches of the separation between staff and prisoner, and this separation is important for several reasons, including: security, equality, ethics, legality, law and order, among many others.

**11. Looking Forward**

By the results, we see that the Florida DOC has a long way to go to achieve an acceptable level of operating efficiency, and that most of the Florida DOC’s issues are with the Executive Management, not the Operational Staff.

The US Prison Report~2012 (Florida DOC) is the first in a series of annual reports which are part of a greater prison reform movement in the USA which aims to streamline the US Prison System by reducing the differences between the State and Federal Prison Systems. Beginning in 2013, the US Prison Report will be administered by the Federal Bureau of Prisons to the State Prison Systems. The states which will be audited in 2013 include: California, Texas, Random Selection, Random Selection, (Florida-Review). As such, the individual states are encouraged to read this report and administer its recommendations to their prison systems accordingly.

The method for the 2012 audit was that the auditor was actually a resident of the Florida DOC, and thus used his personal experiences for data. In 2013 and beyond, the method will be as follows: prisoners in the respective prison systems will be selected based on educational level, and then sent questionnaires in the mail, at 100-200 prisoners per state. These results will then be analysed by the same auditor, and the Internal Management Reports for each audited state will then be issued, along with the General Commentary portion of the US Prison Report. Lawsuits will be filed against the prison systems of the states being audited, and arrest warrants will be issued for their prison commissioners, if need be, just like what happened to the Florida DOC.

Areas for improvement for the 2013 audit include: inclusion of additional variables, larger data set with multiple prisoners, additional states, greater technical and legislative analysis.

Primary issues for analysis include: prison privatization/federalization, gain time/parole congruence, death penalty unanimity.

Florida can improve by: 65%/parole, privatization/federalization, shaving/haircut policy.

**Internal Management Audit**

*Florida Department of Corrections*

February 20, 2012

1. Segregation of Duties (Fail)

2. Internal Auditing Function (Fail)

3. Administrative Review (Fail)

4. Rehabilitation Programs (Fail)

5. Private/Federal Prisons (Fail)

6. Staff-Prisoner Interaction (Fail Individual, Pass Overall)

7. Prisoner Work Assignments (Fail Individual, Pass Overall)

8. Legal Documents Obtainment (Fail)

9. Legal Mail (Fail Individual, Pass Overall)

10. Gain Time (Fail)

11. Release Addresses (Fail)

12. Confinement Conditions (Pass)

13. Close Management (Fail Individual, Pass Overall)

14. Mental Health (Fail Individual, Pass Overall)

15. Shaving and Haircut Policy (Fail Overall)

16. Prisoner Property (Fail Individual, Pass Overall)

17. Prisoner Safety (Pass)

18. Clothing (Pass)

19. Food (Fail)

20. Room and Board (Pass)

21. Medical (Fail)

22. Dental (Pass)

**1. Segregation of Duties *(Fail)***

Segregation of Duties leaves a lot to be desired in the Florida DOC. As I briefly touched on earlier, a guard once told me that the Warden is above everyone, even the Governor. This is a very incorrect statement, and an unhealthy attitude, indicating a serious issue with the segregation of duties within the Florida DOC.

This statement implies that the Warden can do whatever he wants, which sadly is the case in the Florida DOC. The Florida DOC Warden has complete authority to set the GED Class Roles, send people to Work Release, take gain time, search legal mail, etc. Yet, these are not his responsibilities. The Warden is tasked with the security and general administration of the compound, not with having personal control of the individual prisoners. Personal dealings with the prisoners falls to the operational staff, like classification officers and sergeants. The warden is only authorized to intervene in emergencies or conflicts of interest, in a proper democratic prison system.

The essence of segregation of duties means that 1 person does not have unproportionate control over too many functions, which could allow him to commit crimes or exert undue influence over other staff or employees. For example, different people collecting the checks and depositing them, different people doing hiring and payroll, or different people serving and administering rules infractions and taking gain time in a prison. There is supposed to be a recommendation and review process to take gain time, not the warden sending in his lackey to take it 10 days before I go home.

Following, the central office has specific functions they are supposed to administer, and the camps certain tasks they tend to. Gain time and setting release dates is the function of the central office in conjunction with the classification team. You cannot just change someone’s release date 10 days before they go home. Yet, the Florida DOC central office seems to enable this illegitimate behaviour by their wardens. I notified the central office back in September of the issues with the warden over-stepping his boundaries, and they did nothing. The central office did not even fix this issue when I again brought it to their attention with the December 13 loss of gain time, yet they could of reinstated the gain time by the December 24 release date. The Florida DOC needs to more clearly delineate their segregation of duties between their operational and executive staff.

**2. Internal Auditing Function *(Fail)***

The internal audit function should comprise 4 important attributes: (1) independence (2) objectivity (3) truthfulness (4) completeness. The Florida DOC’s internal audit function falls short in 3 of 4 of these areas. The internal audit function is an important aspect of any organization, as it allows for the effective monitoring of different divisions of the organization, and also provides an effective medium for continuous improvement of business and operating functions.

I will say that I saw Audit Groups from Tallahassee at Hamilton several times. I think the central office does appreciate the need for an effective internal audit function, though I must wonder why they responded so ineffectively in my situation. Perhaps this is an indication of a larger issue.

To begin with, there was a long delay in performing the audit. I notified the central office in September of the problem with my legal mail being illegally searched, and they did nothing until I lost more gain time again in December. Why did they wait until it happened twice? They should have done the audit in September.

There us independence, as the audit teams are dispatched from Tallahassee to the individual camps. Yet, objectivity is clearly lacking, as they took a biased, unethical, illegal, and immoral stance against me, after they did the audit, in an apparent attempt to avoid legal liability, although all they did was create more legal liability. As for truthfulness, they did not admit the truth of what happened; that my legal mail was illegally searched and seized. The audit was also not complete, as the central office never issued a formal report analyzing Hamilton’s responses to the audit questions. As such, the internal audit function of the Florida DOC, although independent, it maintains an unhealthily biased objective, and does not issue truthful nor complete audit reports.

**3. Administrative Review *(Fail)***

To begin with, there is an unhealthy obsession with everything having to be on the correct form. Though, if there is an issue, what does it matter what form it is on? If there is a problem and it needs to be fixed, then fix it. Do not waste everyone’s time complaining about it not being on the right form.

There are some merits to using standardized forms though. They facilitate administrative review, they encourage the filing of only relevant grievances and/or appeals, and they help to maintain order. Yet, it is still okay to send in grievances or appeals on other sheets of paper, for example, when someone is in confinement and does not have access to the proper forms. This is common sense.

The main issue with the Florida DOC’s administrative review function is that if there is a grievance or appeal which they do not like, they either: 1) do not answer it truthfully 2) throw it away. Here are just a few examples. I submitted a 2 page work release request asking several questions, and the answer was ‘no work release at this time.’ That’s it. I asked for a shave pass, I received nothing back. I asked for my legal property while in confinement; the grievances were thrown away. I submitted multiple DR appeals to the institution and the central office from September to November; they were all thrown away. When I appealed the December 13th loss of gain time, I received 2 non-answers (the only reason they responded is because I sent the Court a copy of the grievance). The Warden said I can only appeal 1 issue; I resubmitted it and it was thrown away. The Secretary said I did not follow the rules for the appeal process. The central office also returned my requests for legal documents to sue them ‘without action.’ Instead of answering everything ‘without action,’ the Florida DOC needs to ‘take action.’ This process is not a tool for vindictiveness and revenge.

**4. Rehabilitation Programs *(Fail)***

Rehabilitation programs in the Florida DOC are also lacking. These programs can be divided into 3 categories: work release, trades, and GED. Not all 3 areas are fails, though the most important, work release, is a fail. Trades and GED have some positive attributes themselves, though also some issues.

Work release is a major part of the rehabilitation process. It allows the individual to begin to reintegrate back into society at a quicker and more efficient pace. The person is also paying their way with the money they earn from work release, thereby saving the state money. Yet, when I requested to go work release, the only answer I received was ‘no work release at this time.’ If I already have a job waiting for me at UNF, why would I not be the first person sent to work release? And related to my inclusion in the GED program, I told them I had a PhD when I arrived, so there was no confusion.

The trades are relatively adequate. They have: electrical, masonry, cabinet shop, welding, and others. The main issue here is that the private camps offer more trades, so there is an imbalance between the public and private camps. Not surprisingly, most people would rather be at a private camp. A public camp may offer 2 or 3, while a private camp offers 4 or 5. A question is why is this the case?

The GED program is also very important, as many of the people in Jail are high school dropouts. My concern is the process by which people are signed up for the GED Class. I was put in the GED Class instead of being sent to work release or made a teacher’s aide. Yet, the computer showed that I have a PhD. I never signed up for the GED class. As such, it seems as if the Warden personally had me placed in the GED class. This is not how signup for a GED class is supposed to go.

**5. Private/Federal Prisons *(Fail)***

A short theoretical analysis of the role of Jail in society follows. This never would have happened in a Private Prison. Federalisation of State Prisons is also relevant due to the balancing act between a wide variety and discrepancy in State Laws and Rights and the need for the Federal Government to display a united front internationally in order to effectively protect the States. Thus, federalising all the States’ Prison Systems may help to reduce both internal dissension between the States leading to operating inefficiencies for the Federal Government domestically, as well as foreign ire at the US espousing Democracy on one hand, while simultaneously exposing foreign nationals doing business in the US to an unbalanced legal system and 51 different sets of rules.

Traditional logic on societal foundations suggests that privatizing innate parts of society, like the Jail System, thereby taking them out of the hands of the people and letting private citizens profit from them, that this privatization of innate parts of society is logically flawed. After all, if private citizens are profiting from the foundations of society meant wholly to serve them, the people, and simply to allow the society to function, and thereby letting the private citizens profit from other endeavours, then we seemingly have broken one of society’s foundations, as the private citizens running the foundation will do so to serve their private needs first, and the society’s second. These innate parts of society are supposed to serve the society first and foremost.

As such, I admit, before my time in Florida, I was vehemently against any sort of private prison venture, under any circumstances. Now, not so much. Maybe this has to do a lot with the size of Florida’s prison system, and thus it has gotten too large to be effectively managed as is, though from my observations it certainly seems that private prisons are the best for the state of Florida, and maybe even for any prison system.

Apparently, the only benefit to state-run prisons is that they are outdoors, so you can move around more and get more fresh air. Everything, I mean everything, is better in the private prisons (Food, Programs, A/C, Personnel, etc.). And that is just what the feeling is from the inside’s perspective.

**6. Staff-Prisoner Interaction *(Fail Individual, Pass Overall)***

Staff-Prisoner interactions are generally inadequate, though in my situation there were some issues. First, the good aspects. There is a healthy barrier between the prisoners and staff. Some staff are nicer, etc., which is normal. I did not notice any blatant discrimination, except by the Warden to me. Usually when one of the staff gets on a prisoner’s case, its because the prisoner did not shut-up. Sometimes you just have to shut-up. Some of the staff obviously do take the power of the job over other people to their heads a little much though, which is also normal. For example, some of them really like to pick on shaving, just because it is easy to pick on people for no reason based on shaving if they have beards.

On the negative aspect, I had issues with the staff calling my parents. I never asked anyone to call my parents. I never even gave anyone a phone number to call, they just took the phone number off of my phone list, which is illegal. And this happened twice. The first time the warden at Hamilton had the classification officer call my parents in September to harass them about me losing my gain time and to scare them into thinking I had to transfer my probation to SC. Both of them were things I had just complained to the warden about. So what does he do, he mocks me by illegally calling my parents to scare them about the 2 issues. Just completely lunatic and psychotic behaviour. Then the central office had the doctors and classification officer at Union call my parents 3 times and show up to 2 visitation meetings to fish my little sister’s address out of them and try to get me to sign release paperwork for it.

**7. Prisoner Work Assignments *(Fail Individual, Pass Overall)***

Prisoner work assignments is generally above average, though was a fail in my situation. Usually, there is a process to sign up for specific jobs, and the most desired ones are the hardest to get, just like in real life. You can even request what you want to do by sending a request to classification. And they usually respond appropriately, as it makes their job easier by having prisoners in the right job helping out.

In my situation, however, I did send classification a request, and they responded inappropriately. When I requested work release, I generally explained my situation, and asked how I could fit in. The response was they answered none of the questions, and said only ‘no work release at this time.’ And if they had just left me alone, that would have been fine. Though, they instead put me in the GED class, rather than, for example, making me a teacher’s aide for the GED class. Basically, instead of trying to fit me in right, whether at work release or as a teacher’s aide, the warden tried to sacrifice me to Satan. They certainly failed in giving me a proper work assignment.

**8. Legal Documents Obtainment *(Fail)***

This is one of the civil violations I am suing about. Not only me, it is just very difficult to obtain legal documents in the Florida DOC. Needing legal documents can pertain to a wide variety of things, though the most common in prison is the need for a 6 month account statement. This is needed to give to the court before initiating any type of civil proceeding, in order to pay the filing fee. From this document, either money is deducted from the prisoner’s account, or he is declared indigent. Yet, these statements can be very difficult to obtain. The Florida DOC has a sticker policy for obtaining these documents, whereby when they are requested, a sticker asking for the case number and information is affixed to the prisoner request, and the prisoner then must resubmit the form. This whole process takes more than 30 days, yet most court deadlines are 30 days.

**9. Legal Mail *(Fail Individual, Pass Overall)***

Legal mail, as bad as my individual situation was, is still an overall pass. Really, this is hard thing to mess up, and generally everyone respects the privacy of the legal mail process. Of course, legal mail is only allowed to be read by the individual, unless the prison officials have a court order expressly allowing them to do so. And it can only be opened in the presence of the individual. And if anyone is indigent, the clerks at the law library are pretty good about getting them the needed materials.

As for my personal situation, obviously it was terrible. The warden was reading all my legal mail, just to snoop on my case because he is a lunatic. He was ordering both incoming letters to be searched, as well as outgoing letters. The primary was he would do this was by checking the daily legal mail list to see if my name was on it, and then he pulled those letters with my name on them. And for outgoing letters, he would simply instruct the legal mail ladies to watch for my mail and to hold them. They would then open the envelopes, out of my presence, make copies, and then seal the envelopes back up. And perhaps most stupidly, they then admitted this by writing me DRs for threats for the letters to the Judges, even though there were no threats and the judges had no problem with the letters. In fact, it seems like the reason he wrote the Drs was part of some odd satanic sacrifice ritual. This happened twice: 1) September 9, 2011 2) December 13, 2011.

**10. Gain Time *(Fail)***

Gain time is an overall fail. To begin with, Florida only awards 85% for gain time, while other states in the union award 65% for gain time. This is just a draconian policy. If all the other states are 65%, then Florida should be too. Its as simple as that. Additionally, keeping gain time at 85% does not reduce crime at all. Improving education reduces crime. It is also way too easy to take someone’s gain time. What is supposed to happen, is a review and recommendation is made, and then a decision is made later on by the classification team and the central office. What happens a lot, however, is that the individual officers just take the gain time on the spot. This is just bad. There are also issues with not being awarded gain time properly. Everyone is supposed to get a base gain time of at least 3 days a month, though this often does not happen, which is illegal, and is just a result of the classification officers being vindictive.

Personally, I had issues with both losing gain time I should not have lost, and not being awarded gain time I should have been. Of course, I lost all my gain time 10 days before I was supposed to go home. I also was not given my base gain time while I was in confinement at Hamilton. Then, at Union, which is a Psych Camp, and you get awarded full gain time while in psych status, the central office illegally instructed the people to not award me any of my gain time, and thus I missed another release date.

**11. Release Addresses *(Fail)***

Release address determination within the Florida DOC is an overall fail. I myself had issues, though I also noticed several other individuals not receive proper support in this area. And not only do they not honour the appropriate release address for the individual, they use illegal methods to obtain the addresses.

I was fist approached about listing my parents house in SC as my release address. I told them that would not be possible if that address would be listed as part of a probation arrangement. I then, in the spirit of camaraderie, provided a friend’s house in Jacksonville they could use, in addition to the ICL, FAU, UNF, etc. And, if none of these addresses suit the Florida DOC, they are required to list a homeless shelter, and return the probation to the county of origin. Instead, they illegally call my parents, and learn that I have a younger sister who lives in Jacksonville. They scare my mother into giving them, this address, use it, and set probation to my little sister’s house. That is inappropriate. And this bad attitude is endemic throughout the Florida DOC.

**12. Confinement Conditions *(Pass)***

Confinement conditions are generally adequate in the Florida DOC. You still get your meals, clothing changes, and you still have certain guards that will do stuff for you. Also, nearly everyone in confinement did something deserving to be there. The main issue is getting pens and grievance and appeal forms, though you can usually write to the library on scratch paper to get forms, and the guards will usually give them to you if you keep asking. The administration usually understands that you are confinement, and that you do not have access to these things.

Pens are an issue though. The pens you buy from Canteen, the confinement security pens, do not work well. They work for 2 days and then they stop working, probably so they company can sell more. Even so, it takes 2 weeks to order canteen in confinement. There needs to be easier access to pens in confinement. It should also be easier to get formal grievance forms. The only way to appeal a DR is with a formal grievance form, so they should be handed out to everyone who receives a DR and goes to confinement. When I submitted my DR appeal to the warden on scrap paper, he personally, stopped by my cell to give me back the appeal, 20 days later, 9-1 DR, 9-21 he stops by my cell (so I would miss the 20 day deadline to appeal), though he refused to give me a formal grievance form. Alas, in another example of the central office acknowledging that what happened was wrong, when I told them this, they had 3 formal grievance forms handed out to everyone in confinement. So again, I fail to understand why the central office changed their stance.

**13. Close Management *(Fail Individual, Pass Overall)***

Close management seems to be an overall pass, though it obviously failed me individually. Just like there are people who need to be in Jail, there are people who need to be on CM status while in Jail. CM is for people who are not obeying the rules, and generally harassing the other inmates and making their time more difficult. CM removes those people who are constantly stealing, fighting, and otherwise causing disruptions. And from what I observed, many of the people recommended and approved for CM certainly needed to be there. There are 3 different CM levels: CMI, CMII, CMIII.

As for me individually, CM was used as a tool for vindictiveness and revenge by the warden. I never should have been recommended, much less approved, for CM. And in fact, I do not think I was originally approved for CM, the central office just did it later to try to cover Hamilton’s crimes. My CM recommendation was based on 1 Threats DR (illegal legal mail letter), which was cut and pasted, and 3 DRs for disrespect. CM requires either a level I DR, or a DR history, neither of which I had. As for when Hamilton approved me, it was on December 12, 1 day before they took my gain time on December 13. And they moved me to my own cell, where I stayed by myself until I was moved January 9. This is suspicious for 2 reasons. One, I never received the approval sheet from the central office. Two, I never had a roommate, and everyone has a roommate while in confinement, though CM people have to be roomed together. SO, likely, I could not have a CM roommate because was not CM, and I could not have a regular roommate because that would give away the lie. Then the central office likely approved me to cover Hamilton’s tracks about the gain time incident, and to send me to the mental health unit which is related to CM, as they are at the same camp.

**14. Mental Health *(Fail Individual, Pass Overall)***

Mental Health gets an overall pass, though failed me on an individual level. Mental health essentially has 3 aspects: 1) cam-specific 2) TCU 3) CSU. The camp-specific mental health deals with the traditional 72 hour holds to determine long-term issues, as well as the day-to-day issues a human being may have. TCU and CSU are mental health units, which may be related to CM. The auditor is not certain if one has to be on CM status to go to TCU or CSU, or if anyone can go. It may be either way.

My interactions with the mental health counselours at Hamilton were adequate, even though they never should have been sent to speak with me. Classification sent them to speak with me when I was in confinement to mock me about my doctorate, asking me if I was Dr. Sleem. They were just doing their job though, and they seemed genuinely dedicated to their jobs. TCU and CSU, and the doctors there monitoring them, also seemed to serve their general purpose well. There are a lot of people with genuine mental health issues, who really need help, and they cater to these people well. CSU is for the most unstable people, and is referred to also as suicide watch, and is where people who need to be committed to the state mental health hospital upon their release go.

Of course, individually, I never should have had interactions with any of these mental health areas, and at the TCU and CSU, the doctors were taking orders from the central office. They even did a civil commitment to me upon release. They also did not give my gain time for the psych camp, and illegally contacted my parents 5 times.

**15. Shaving and Haircut Policy *(Fail Overall)***

Attitude Problem in Florida, and it starts with this shaving and haircut policy in the Florida DOC. Additionally, this is a waste of money. I think the Florida taxpayers would rather there money be spent elsewhere. This is around $500,000 per year.

This is a rule which is a Human Rights Violation, thereby encouraging other destructive attitudes and behaviours. Jesus had long hair and a beard, and everyone likes him. He did not even have to shave when the Romans arrested him. The Federal Bureau of Prisons does not shave and cut hair, so there is clearly no security issue. This is simply an obsessive control tool for petty officers to use to illegally manipulate other human beings.

**16. Prisoner Property *(Fail Individual, Pass Overall)***

Prisoner property is generally well taken care of by the staff when it is stowed and prisoners are allowed to have fair amounts and types of property. The major issue with property is confinement, as prisoners will be taken to confinement, while leaving their property to be stowed by the staff. The, if there are important documents like legal mail, which they need, it is very difficult to get them. Thus, prisoners should be allowed to supervise their property being packed before going to confinement, so they can notify the staff of any important documents they need, unless there is a security concern. This is actually what the rule is, it just is not followed. Admittedly, it is difficult to ask for property to be delivered to you while in confinement. Yet, if I need legal documents, you need to get them to me. A legal deadline must be met. And, of course, the warden is not supposed to just throw away the property request or, worse yet, the entire property bag, which is what happened to me.

**17. Prisoner Safety *(Pass)***

Prisoner safety is an overall pass. The staff does what they can to separate young, obnoxious kids from the adults, which helps tremendously. It is really up to the individual to protect himself though. And a lot of this is just common sense. Keep your mouth shut. Mind you own business. The basic rules for life, which these people obviously did not heed with me. Maybe they would not do well in prison.

Alas, prisoner safety is generally a non-issue. If you are not fitting in well, you can go to a secluded camp. Though, violence between prisoners and prisoners and staff still does happen. Yet, I fail to see how to prevent all animosity in this type of environment.

**18. Clothing *(Pass)***

Clothing is an overall pass for the Florida DOC. The pants and shirts are kept relatively new, and can be exchanged with minor hassle. Undergarments are recycled, though are cleaned. Some camps issue new underwear, t-shirts, and socks twice a year, some do not. Regardless, you can buy your own too.

You can also buy longjohns, sweaters, pajamas, shoes, and undergarments from the canteen. Jackets are issued in the winter and collected in the spring. The only issue with clothing is foot wear. They do not issue free sandals for the shower. These have to be bought too, though many indigent people cannot afford them. Yet, they trade something to get the sandals, though the prison should give out free shower sandals. At the very least, that promotes better hygiene.

Also, the shoes they issue are cheap slippers that wear out quickly. They would likely save more money by issuing cheap sneakers instead of slippers. Some people replace slippers once a month. Though, I am sure the company who sells them to the Florida DOC enjoys that they wear out so quickly so they can sell more.

**19. Food *(Fail)***

Food is always a fail in prison, though it could be worse. Could be better too though. Peanut butter instead of beans for the alternate. Private camps serve more and better food. And, apparently, the trays have gotten smaller the last few years.

**20. Room and Board *(Pass)***

Room and board is adequate in the Florida DOC. The cots and pillows could be newer and more comfortable, though they trade in new sets periodically, which is reasonable. Everyone has a bunk, as far as I saw, which means no one has to sleep on the floor. The living area is also kept clean with cleaning supplies, designated cleaning times, and designated cleaning people (their work assignment).

There are a couple areas for improvement though. A bottom bunk pass is required to occupy a bottom bunk, which is an easily manipulated process, though this is admittedly a difficult situation to assess. There is also an unhealthy obsession at some camps to force people to go outside at rec time, which is a silly rule.

**21. Medical *(Fail)***

Medical receives an overall fail, though it does carry a caveat. The auditor admittedly had little investigative contact with medical personnel. The one infraction there was consisted of requesting a shave pass. I asked for a shave pass, paid the $5 medical fee, and was denied a shave pass and asked why I wrote a dissertation on shaving. I had told the warden 2 days before I was going to ask for shave pass, so he instructed the nurse to deliver the dissertation comment. I then requested my $5 back because they did not do anything, yet they refused.

So I see 2 issues with medical. (1) There should not be a $5 fee. If you are sick, you are sick. At least if they do nothing, you should not be charged. (2) Primarily, the warden should not be making medical decisions. The formal grievances for medical and dental should not even go through the warden. The warden is not a doctor. He does not need to be making medical decisions. And he certainly does not need to be interfering with the medical diagnoses by the nurses and doctors, nor does he need to be intertwining prisoner’s cases with their medical diagnoses, like he did when he told me I wrote a dissertation on shaving.

**22. Dental *(Pass)***

Dental is an overall pass. The dental services are actually excellent. After 6 months, you can get on a dental plan, and get most dental work done with a small co-pay. Dental is much more expensive than medical on the street, though is relatively cheap in prison. I saw many prisoners get dental work done in prison that they never would have had done on the street. And even before the 6 month mark, you can go to dental and they may help you, depending on how busy they are. I am not sure if they do the really complicated procedures like root canals, though I know they do fillings, cleanings, dentures, and pulls. This is first-rate service for 99% of the prison population. Florida DOC’s dental services for prisoners are excellent.

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7. Non/tech is dropped from the regression to avoid the dummy trap. [↑](#footnote-ref-6)
8. For example, for a Chinese listed firm on the NYSE: the USA/China trade balance scaled by USA GDP in the year of listing, minus the Canada/China trade balance scaled by Canadian GDP in year of listing. [↑](#footnote-ref-7)
9. This is true for the Canadian and USA exchanges; for the other American exchanges, the respective country trade difference, i.e. Mexico, Brazil, or Bermuda, is subtracted from the Canadian trade difference. For USA and Canadian corporations cross-listed onto Canadian or USA exchanges, UK values are substituted appropriately, as a Canadian corporation cross-listing onto a USA exchange is usually not deciding between the USA or Canada. [↑](#footnote-ref-8)
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