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Review of R Tomasic, J Jackson and R Woellner: Corporations [:] Principles, Policies and Process

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1. This is one of the three major sets of teaching materials on corporations law for law students from commercial publishers in Australia [1]. Of the three, it lays the greatest initial emphasis, from its title and opening chapter, on theory, policy and context. Of the three it provides the highest proportion of text to extract from other materials, such as cases, legislative material and periodical literature. It lacks a sustained treatment of non-corporate business forms, most notably the partnership, of the sort the others provide. But it makes up for this by a particularly useful, largely textual, account of re-ordering and winding up the company in distress (in its three concluding Chapters, 13, 14 and 15). And in a fast moving area of law, this book is the least out-of-date of the three.

2. In short, there is much to like here. This is whether one is a law student, a law teacher or a person with a research problem. However, there are aspects of the book, some major, some minor, that will cause each of these types of reader various forms of difficulty. Perhaps the most substantial overall criticism that can be made of the work is, however, that it represents a promise still some distance from being fulfilled.

3. The book begins in an extremely challenging way that flows directly from the title. Chapter One "The Context of Australian Corporations Law" is nothing less than a sweep through social theory and the corporation. Ideas of legitimacy (of the corporate form), of private power, of accountability, and of economic and political theory are reviewed. The authors' aim is to see to it that the reader tackling this book as a whole - that is, law student and law teacher, at least - should be discouraged from seeing the area of corporations law as something that is just technical, value-free or objective. At the same time such a reader should be put in a position to see the law as relevant to its context.

4. This is an important point. Corporations law has a forbidding technical aspect, bound up as it is in an intricate legislative scheme that is productive of complex private documentation. For the person without experience of the world of corporate administration, this is an area of law that is extremely difficult to relate to. For such a person charged with learning such law, it might be tempting simply to move into an enterprise of mastering the linguistic intricacies.

5. Mastering the linguistic intricacies of corporations law is important, of course. That law offers marvellous opportunities to practice statutory method, and to further embed the lessons of learning the law of case [2] and statute [3]. There is also the role of an important public regulator, the Australian Securities Commission, to be understood [4].

6. However, even assuming it is possible to learn any law simply in such a fashion - something the authors of this book and I would contest - this is an inadequate response to the challenge of corporations law.

7. Corporations law shows the limits of legal language, or rather, the impossibility of specifying what one wants the law to achieve so as to make it possible not to think about anything else except the language used. Much, or perhaps all, of corporations law makes no sense without an understanding of the worlds of social fact against which it is projected and the worlds of social ideas that it reflects. This is apart from narrower, more "technical" matters that go to the ways in which corporations law represents some distinctive forms of solution of legal problems. One such problem, prominent in modern corporate law, is the perennial tension between, on the one hand, predictability and certainty in social ordering, and, on the other, proper allowance for adaptation to change in the phenomena being regulated.

8. These points can be illustrated across the whole range of the coverage of a book like this one. Perhaps the nicest illustrations are from the almost mystical area of corporate legal personality (Chapter 3), where a thing becomes a legal person; the area of accounts and audit (Chapter 9), where technical law and the language of business most obviously intersect; and the legal control of takeovers (Chapter 11), where the technical aspect of corporations law is at its forbidding, but events are often at their most exciting and highly

charged.

9. However, when one goes beyond Chapter 1 into the more detailed treatments in the remaining 14 chapters one finds rather less policy and context than expected.

10. Chapter 1 itself is a rather compressed account - so many ideas are covered that the reader is left somewhat breathless, expecting that the threads will be picked up in later chapters. Largely, this does not occur: the later chapters seem mostly to be about the "Principles" in the book's sub-title, and not at all or not as much as one would have hoped about its "Policies" or "Process".

11. Chapter 2 "Constitutional Aspects and Administration" is a nice framing of the basic constitutional issues in the construction and operation of the National Scheme. But it is surprising in a book about law in context that it does not review the budget of the ASC, its staffing or its role as elaborator of the ideology of the National Scheme through Policy Statement, Practice Note and less formal pronouncements.

12. Chapter 3 "Corporate Personality" reviews the basic outline of the grant of and limits to this most distinctive feature of the corporate form. There is rather more theory reviewed here [5], although it is not consistently tied into the subsequent accounts of the legal rules, and some of the accounts of the theory are argumentative rather than illuminating [6].

13. Chapter 4 "The Incorporation Process" sets out the process and its documentary constituents in nice detail, and most notably reviews promoters and pre-incorporation contracts, the ultra vires doctrine and the difficult area of control of the power to amend the corporate constitution. But there is nothing here on such topics as the way the ultra vires idea might be understood in policy terms, as control over corporate diversification undertaken for reasons of risk minimisation or managerial empire building [7]. Nor is there anything in this chapter or elsewhere in the book on that matter of corporate context, being approaches to the valuation of a membership of a corporation [8], which is so important to a rich understanding of the principal High Court authority on articles amendments [9].

14. Chapter 5 "The Company's Dealings with Outsiders" is a review of the liability, in tort, contract and criminal law, of the corporation and its operatives. Its discussion of the principles of direct and vicarious liability in tort and crime is surprisingly uninformed by the theories that Chapter 3 "Corporate Personality" would have suggested and that are critical of the application of notions of blame, intent or even fault to the corporation. Here there is a rich Australian literature [10] that grapples both with the question of that application and with an answer's practical implications. Had some account of this been undertaken here, it could fairly readily have been broadened into a wider discussion of enterprise liability, which can connect the discussion of crime with that of the areas of contract and tort [11].

15. Chapter 6 "The Company and Its Members" has a serviceable account of how one becomes a member of a company and of related matters. This sets the stage for a review of *Foss v Harbottle*, the oppression remedy, and other relief avenues, including a surprisingly long account (in view of its reduced significance nowadays) of winding up on the just and equitable ground. There is no review of theories of the role of litigation in protecting members' interests, however [12]. And there is no indication of the controversy surrounding the proposals for reform of *Foss* [13].

16. Chapter 7 "Directors' Duties" is the longest chapter in the book, not surprisingly for a work of this kind. It has accounts of appointment to and loss of the office, the civil penalty reforms (a surprisingly short account), the fiduciary duties, the duties of care, diligence and skill (in which the somewhat misleading impression is left that *Daniels v Anderson* [14] has clearly set the new national standard [15]), remedies, and ratification and exculpation. However, there are no references to let alone discussion of the rich policy literature on the value (if any) of regimes of legally enforceable directors' duties. This literature is important, both on the role of the duties generally and on the role of the duty of care, especially after account is taken of the possibilities for ratification, indemnification and insurance [16].

17. Chapter 8 "Meetings" covers both directors' and members' meetings, but with greatest emphasis on the latter. It contains a most useful map of the pressure points for attacks on meeting decisions, nicely arraying the legal issues along this strategic axis. But there is no reference to the problems of collective action in such meetings, nor to the debate on whether or not institutional shareholders in fact represent or ought to represent new hope for shareholder activism [17]. And missing too is an account of the related material on the value of the vote, well worth a look in a book of this sort [18].

18. Chapter 9 "Accounts and Audit" includes a basic account of the records keeping and periodic reporting rules although the changes made by the enhanced disclosure regime get only an elliptical mention [19]. There is a much fuller treatment of the role and liabilities of the auditor. But neither here nor in the chapters on fundraising or securities regulation later in the book is there any discussion of the modern challenge to the disclosure philosophy of regulation represented by the Efficient Capital Markets Hypothesis [20]. In relation to the liability of the auditor to third parties, the area of liability that this work like its competitors particularly highlights, there is no grappling with (as opposed to repeated references to) the pragmatic objection to such liability associated with *Ultramares Corporation v Touche* [21].

19. Chapter 10 "Financing the Corporation" is probably the least satisfying chapter in technical as well as policy terms. It begins promisingly by drawing attention to the difficulty of drawing sharp distinctions between equity and debt, but it does not draw out the implications of this insight. The basics of corporate finance as covered by the Corporations Law are reviewed, but with a mystifyingly long treatment of authorised capital, mystifying because the institution of par value gets little treatment by comparison, and without a hint that there is a current move to do away with both [22]. Debentures and floating charge law are reviewed, but with some surprising omissions, of which the most notable is the lack of a reference to the rule for invalidation of late registered charges in Corporations Law s 265 [23]. Collective investments are discussed, but at a number of points as if they were simply a mechanism for financing a corporation [24]. There is an account of fundraising controls through the prospectus requirement in Corporations Law

Chapter 7 which would have benefited from some more thorough updating, perhaps most importantly to remove the indications that the scheme applies to secondary market transactions as it used to [25]. And the otherwise serviceable treatment of the maintenance of capital area is marred by a lack of account of the changes proposed for this area at the time of the book [26]. This is surprising given that elsewhere it discusses other proposed changes from the same source.

20. At the level of policy, it would have been highly appropriate for the book to have included a discussion in Chapter 10 of the 'Efficient Capital Market Hypothesis' for the light it casts on recent changes to the form prospectuses for some issuers must take [27]. And the review of the theories of the floating charge would be much improved by an account of the problem of why security is taken, particularly security of the whole undertaking kind, and whether the legal system should accommodate these creditor preferences [28]. Both of these represent excellent opportunities to deploy policy analysis in aid both of understanding the technicalities of the law and of illuminating its socially contingent character.

21. Chapter 11 "The Legal Control of Takeovers" highlights the "legalism" of an area with an extremely involved regulatory scheme capped by a regulator in embryo, in the form of the Corporations and Securities Panel. The book does a good job of providing a way through the thicket of definitions and exceptions that support the basic acquisition prohibition and its ancillary provisions. But there is surprisingly little about the issues the Panel raises, of regulation by discretionary judgment [29]. More seriously, there is only a very short account of the policies that regulation of the market for corporate control engages. The policy debates here have been among the most heated in the literature on what Australians call corporations law. Those debates have a great deal to contribute to understanding both why such markets exist with their major premia to trading market values, and why these markets for control are regulated as they are [30].

22. Chapter 12 "Securities Regulation" is about Corporations Law Chapter 7, apart from the fundraising, debenture and collective investment controls. In some ways this is the best chapter. It is largely text, and includes much material beyond case and statute, including well chosen material from the financial press. It gives some of the flavour of what it is to regulate such fast-moving and high stakes operations as securities markets. But the policy material is weak. It is not enough in this area to repeat the concern about distortion of markets by unfair practices without going into how the public interest might be seen to dictate this sort of regulation. The material in the chapter on insider trading highlights this. The basic arguments about why the area should be regulated a debate on which continues to rage in the literature are canvassed almost entirely through an extract from the principal recent government report on the area [31]. In the chapter itself there is a nice illustration of the continuing difficulty of rationalising the regulation we have gained as a result of that report [32]. There is rather more to the debate than that report suggests, and as that case may be indicating. Further, that debate indicates the potential for a different approach to the civil remedy for insider trading that proceeds from Corporations Law s 1005 than is commonly supposed. This is an approach that would focus on the distortion of the market that flows from non-disclosure rather than on defects in the plaintiff's trading calculus [33].

23. Chapters 13 "Receivers and Controllers of Property", 14 "Arrangements Reconstructions and Voluntary Administration" and 15 "Winding Up" cover areas that the other corporations law teaching materials do not or to anything like the same extent. These chapters are mostly text, take good account of recent changes in the law, and represent highly serviceable introductions [34]. While they spend very little time on policy [35] this is more understandable than elsewhere in the book, given the relatively limited coverage to be expected of these areas in a basic set of materials.

24. In sum then, this book has much to offer. The authors are to be commended for their ambition, much of the text they have provided, and the coverage they have managed. However, the work falls short of its promise. Given the history of this publication, a new edition is to be expected soon. I hope the authors take that opportunity to address more fully the promise of their title.

Notes

[1] The other two are P Redmond, *Companies and Securities Law Commentary and Materials*, 2nd ed (Sydney: Law Book Company, 1992) and *Supplement to Companies and securities law : commentary and materials*(Sydney: Law Book Company, 1996); and Robert Baxt, Keith Fletcher & Saul Fridman, *Afterman and Baxt's Cases and Materials on Corporations and Business Associations*, 7th ed (Sydney: Butterworths, 1996). I reviewed the latter in an earlier issue of this journal: see R Simmonds, Review (1997) 4 *E Law* (No 1).

[2] A favourite in corporations law courses in this country is to review just where the law now is on the matter of directors' standard of care as revealed by the recent Australian cases, a matter I return to for this book below.

[3] Corporations law, as represented by the National Scheme statutes, offers many outstanding examples. For me the best is probably *Corporations Law* Part 3.2A "Financial benefits to related parties of public companies": see R Simmonds, "Curbing self-dealing in corporations: Australia's new approach", (1993) 1 *E-law* (No. 1).

[4] Corporations law offers the student of Australian law much here: for the sort of reflections to which consideration of that role can give rise, see R Simmonds, "Insider Trading, Criminal Law and Public Policy: the Canadian Memotec Prosecutions and Their Lessons" in M D Pendleton and R Simmonds, eds, *Occasional Papers [of the Murdoch University Law Programme]* Vol 2 (Perth: the Programme, 1990), at 85 - 89 ("Insider Trading and the Securities Commissions") and 89 - 92 ("Conclusion: the Importance of the Administrative Process").

[5] Although some of it would be mystifying for the neophyte, such as the reference to Teubner's "autopoietic" theory (at 93).

[6] As where the authors say that "[s]ome, like the members of the contemporary law and economics movement, would seek to reintroduce simplistic contractual principles to deal with complex social policy and organisational dimensions of the legal regulation of business". While I have some sympathy with this critique for reductionism (see R Simmonds, "Juridical Personality in Canada: The Case of the Corporation" in Canadian Comparative Law Association, *Contemporary Law/Droit contemporain* (Cowansville (Quebec): Yvon Blais, 1990), 60, at 62 - 64), I think it identifies a unity in the law and economics movement that is not there, and does not account for the subtlety of what for the

members so identified counts as a contract.

[7] A potentially very fruitful way of reinvigorating a critical understanding of this area of law: for a review of the use of ideas from organisation and management theory in corporate law, see Carl Landauer, "Book Review: Beyond the Law and Economics Style: Advancing Corporate Law in an Era of Downsizing and Corporate Reengineering" (1996) 84 *Calif L Rev* 1693.

[8] For a short introduction to this aspect of the case, see Michael J Whincop, "An Economic Analysis of Gambotto" in Ian Ramsay, ed *Gambotto v WCP Ltd: Its Implications for Corporate Regulation* (Melbourne: Centre for Corporate Law and Securities Regulation, Faculty of Law, University of Melbourne, 1996), 102, at 112 - 113.

[9] *Gambotto & Anor v WCP & Anor* [1995] HCA 12; (1995) 182 CLR 432.

[10] Best represented I think by the work of Professors Fisse and Braithwaite: see B Fisse and J Braithwaite, *Corporations, Crime and Accountability* (Cambridge: CUP, 1993).

[11] For an early account, see D H Hetherington, "Trends in Enterprise Liability: Law and the Unauthorised Agent" (1966-67) 19 *Stanf L Rev* 76. See now Corporate Tort Liability Symposium (1996) 69 *S Cal L Rev* 1679 (series of articles).

[12] For the flavour of the law and economics literature in this area J Macey and G Miller, "The Plaintiffs' Attorneys' Role in Class Actions and Derivative Litigation: Economic Analysis and Proposals for Reform" (1991) 58 *U Chi L Rev* 1.

[13] See R Baxt, "Do We Really Need a Statutory Exception to the Rule in Foss v Harbottle?" (1994) 22 *Aust Bus L Rev* 298; for another perspective on the issues flowing from such reform, see J Macintosh, "The Oppression Remedy: Personal or Derivative" (1991) 70 *Can Bar Rev* 29.

[14] (1995) 16 ACSR 107 (NSW CA).

[15] On the difficulties in so saying, see HAJ Ford, RP Austin, and IM Ramsay, *Ford's Principles of Corporations Law*, 8th ed (Sydney: Butterworths, 1997), [8.330].

[16] A highly accessible introduction to the issues is in William A Klein and John C Coffee, Jr, *Business Organisation and Finance: Legal and Economic Principles*, 6th ed (Westbury, NY: Foundation, 1996), 148 - 153.

[17] See now the review in G Stapledon, *Institutional Shareholders and Corporate Governance* (New York: Clarendon, 1996).

[18] These issues provide a valuable entry to consideration of such as the role of voteless shares and cumulative voting arrangements, as well as a richer appreciation of proxy voting: there is little on the first two in this book. See Klein & Coffee, *supra* note 16, at 119 125.

[19] Thus, the concept of the "disclosing entity" in *Corporations Law* Part 1.2A gets only an introductory treatment.

[20] For a highly readable introduction, see Klein & Coffee, *supra* note 16, at 392 97.

[21] 255 NY 170 (1931): the point I am making here derives particular piquancy from the extensive (for an Australian court) review of the policies that that objection instantiates in *Esanda Finance Corporation Limited v Peat Marwick Hungerfords (Reg)* (1997) 71 ALJR 448, especially per McHugh and Gummow JJ.

[22] At the time of their book, the *Second Corporate Law Simplification Bill 1996* (June 1996); see now *Company Law Review Bill 1997* (December 1997), Schedule 5 read with Explanatory Memorandum para 1.9 (requirement for authorised capital and possibility for par value shares to be abolished when proposed consequential amendments to income tax legislation commence).

[23] A less substantial point, but an important one, is the clear understanding this chapter conveys that only corporations can grant floating charges. For how misleading that impression is, see John Chandler, "The Modern Floating Charge" in Michael Gillooly, ed, *Securities over Personalty* (Sydney: Federation, 1994), 1, at 4 6 (discussing practical implications).

[24] To see most clearly how they are not, consider *Corporations Law* s 92 (1) (c) read with s 9 "prescribed interest" and "participation interest", especially para (g) of the latter.

[25] See now Part 7.12 Divison 3A: the only reference to this change I could find in the book was in the chapter on takeover regulation.

[26] See the proposed legislation referred to in note 22, *supra*.

[27] See text at and reference in supra note 20; and see *Corporations Law* s 1022AA.

[28] Perhaps the best current account of the empirical question, with references to the normative one, is Ronald J Mann, "Explaining the Pattern of Secured Debt" (1997) 110 *Harvard Law Review* 625.

[29] This is a challenging area to explore, not least because it evokes such strong rule of law objections. For my own views on this sort of regulatory technique in the area of securities regulation, see the references *supra* note 5.

[30] Perhaps the best collection of essays (if now somewhat out of date) covering the field here is John C Coffee, Jr, Louis Lowenstein and Susan Rose-Ackerman, eds, *Knights, Raiders and Targets: The Impact of the Hostile Takeover* (New York: Oxford, 1988). For one particularly useful essay (for understanding what is at stake in the partial bid rules in *Corporations Law* ss 635 (b) and 671) see Lucian Arye Bebchuk, "The Pressure to Tender: An Analysis and a Proposed Remedy" in *ibid*, 371.

[31] *Fair Shares for All: Insider Trading in Australia*, Report of the House of Representatives Standing Committee on Legal and Consitutional Affairs (Canberra, AGPS, 1989), paras 3.1 ff.

[32] *Exicom Pty Ltd v Futuris Corporation*(1995) 18 ACSR 404 (SC NSW).

[33] See Klein & Coffee, supra note 16, at 159 - 162 on the general issues, and 155 - 157 on the fraud on the market theory, which has even more potential for application to claims through s 1005 under the continuous disclosure rules in ss 1001A and 1001B.

[34] Although the Table of Contents for Chapter 15 appears to be that from the previous edition!

[35] For the sorts of policy discussion that these chapters could have drawn upon, see Thomas Jackson,*The Logic and Limits of Bankruptcy* (Cambridge: Harvard, 1986).

Closely Held Corporation: A closely held corporation is a corporation that has only a small number of stockholders with no public market for its stock. â€¢ Limited Liability Company: Unlike a corporation, an LLC is a pass-through type of business. Pass-through businesses are those in which the profits and losses of the business pass through to the owners. In other words, the business income is considered as the ownerâ€™s income, and the owner pays the tax on his or her personal tax return. â€¢ C Corporation: A â€œC Corporationâ€ is a business entity that can have an unlimited number of shareholders, wh %PDF-1.7 %ï¿½ï¿½ï¿½ï¿½ 59 0 obj <> endobj 79 0 obj <>/Filter/FlateDecode/ID[<4B28B7A2509973468A1B5156715A779A>]/Index[59 35]/Info 58 0 R/Length 92/Prev 123368/Root 60 0 R/Size 94/Type/XRef/W[1 2 1]>. >stream hï¿½bbd``b`ï¿½ ï¿½@ï¿½iï¿½` bYï¿½$ @D?ï¿½;Dq?ï¿½Xï¿½ ï¿½qï¿½ ï¿½ï¿½^@ï¿½_HÈ© ï¿½z ï¿½aï¿½ï¿½ï¿½ï¿½p d#ï¿½ï¿½ï¿½M_ DC9 endstream endobj startxref 0 %%EOF 93 0 obj <>stream hï¿½b```. "}VVU``ï¿½ï¿½0p4ï¿½3ï¿½ï¿½ï¿½ï¿½ï¿½xï¿½ï¿½Æ•ï¿½ï¿½ï¿½ï¿½ï¿½g!ï¿½nï¿½.Î™ï¿½ï¿½9ï¿½sï¿½ï¿½rï¿½ï¿½Ä±ï¿½Ý›ï¿½ï¿½} g8ï¿½tï¿½ï¿½3gï¿½Oï¿½,ï¿½9ï¿½|:ï¿½ï¿½. ï¿½8ÚŠ,?tï¿½O<ï¿½ï¿½ï¿½8ï¿½]Mï¿½ Ï“ï¿½ï¿½ï¿½ï¿½yï¿½ï¿½0)ï¿½ï¿½ï¿½ï¿½Qï¿½ï¿½&ï¿½ï¿½ï¿½ï¿½{ï¿½lï¿½ï¿½ï¿½ï¿½&ÅÎ¹ï¿½ ï¿½ï¿½É–ï¿½1 ï¿½ In nuclear astrophysics, the rapid neutron-capture process, also known as the r-process, is a set of nuclear reactions that is responsible for the creation of approximately half of the atomic nuclei heavier than iron; the "heavy elements", with the other half produced by the p-process and s-process. The r-process usually synthesizes the most neutron-rich stable isotopes of each heavy element. The r-process can typically synthesize the heaviest four isotopes of every heavy element, and the two heaviest

Abstractâ€”Process mining allows analysts to exploit logs of historical executions of business processes to extract insights regarding the actual performance of these processes.Â This work aims at lling this gap by providing: (i) a systematic review of automated process discovery methods; and (ii) a compar-ative evaluation of seven implementations of representa-tive methods, using an open-source benchmark framework and covering twelve publicly-available real-life event logs, twelve proprietary real-life event logs, and nine quality metrics covering all four dimensions mentioned above. [9] Roman Tomasic, James Jackson, and Robin Woellner, Corporation Law: Principles, Policy and Process (2nd ed, Butterworths, Sydney, 1992), p 97. [10] See Gas Lightning Improvement Co Ltd v IRC [1923] AC 723; Macaura v Northern Assurance Co Ltd [1925] AC 619; Lee v Lee's Air Farming Ltd [1961] AC 12; Tunstall v Steigman [1962] 2 All ER 417; Henry Brown & Sons v Smith [1964] 2 Lloyds List 476; Lonrho Ltd v Shell Petroleum Co Ltd [1980] 1 WLR 627; Ascot Investments Pty.Â Cf. FH Easterbrook and DR Fischel, "Limited Liability and the Corporation" (1985) University of Chicago Law Review 89. [53] This paragraph relies on Ford, Austin, and Ramsay, op cit, p 104. The principle of consonant classification according to the place of articulation is fairly universal. On the basis of the position of the active speech organ against the point of articulation English consonants are classed into labial, lingual, glottal with further subdivisions. consonants.Â In order to overcome such a controversy, itâ€™s necessary to consider this problem thoroughly. We should note here that only voiceless affricates are the object of phonological investigation in this case. The articulation of voiced coun-terparts is said to follow the same principles as voiceless ones. The first question that needs an answer is: whether these sounds are monophonemic bicentral entities or biphonemic combinations of two dif-ferent elements? 35. Corporate sustainability and CSR both aims to create a balance between economic, social and environmental responsibilities of a corporation. However corporate sustainability is broader than CSR in terms of its scope (Steurer et al., 2005).Â Based on a review of stakeholder value creation literature, a stakeholder value creation typology is presented. The typology consists of four categories, which are (1) focal firm orientation with economic value perspective, (2) stakeholder orientation with economic value perspective, (3) focal firm orientation with multiple value perspective, and (4) stakeholder orientation with multiple value perspective. lace non-roman symbols arising from the above principle by roman symbols where these are not. already in use, i.e. the principle of romanisation. - romanisation = the replacement of phonetic symbols by their nearest roman symbols in phonemic transcrip. - (the phonetic symbols for the most common allophone of the phoneme at the beginning of â€˜redâ€™ is /É¹/ > the phonemic transcription replaces it by /r/).Â - = does not fully implement the principle of romanisation - allows comparison with vowels in oth. languages even in a phonemic transcrip. - (â€˜cotâ€™ and â€˜caughtâ€™, simple phonemic transcrip.: /o/ and /o:/ x comparative phonemic transcrip.: /É’/ and /É”:/) (e). simple phonemic transcription - = fully implements the principle of romanisation.