**Survey of Data Governance Policies, processing concerns and purging of fortune hundred (100) companies for the year 2022.**

**Executive summary**

Developing and maintaining data retention and purging schedules to meet privacy laws demands have become a daunting task for many organizations. Particularly as additional laws are passed (e.g., the New York privacy law from 2023). The situation can be overwhelming depending on the location of the company, the size of the company and the various sectors its operations cut across. This research chose the fortune 100 companies for the year ending 2022 because they cover a broad selection of all these requirements (location, size and sectors). The European Union residents and companies depend largely on the GDPR as the parent law to formulate their governance policies while the USA delegated that responsibility to Sectors and the various states to do so. For these fortune 100 companies that are in various regions and various sectors, it can be challenging to define and reconcile all the privacy requirements.

**Solutions**

My research is part of a larger project which has the potential to fix these processing concerns in the data retention schedules across various regions and sectors by developing an implementation that enforces such rules in any major database, using triggers and modification to business processing algorithms using off-the-shelf programming tools. The idea is to fix the gap between technical technology procedures and legal set of requirements of the cybersecurity industry.

**Value**

This research is to help decrease the cost of data retention schedules for all sizes of companies irrespective of where they are located. This is intended to also save time and eliminate all ambiguities in the existing processing concerns in the data governance policies. The overall aim is to meet compliance standards for all regions and sizes to ensure customer confidence to uplift the corporate image of organizations.

**Thoughts**

It is important to involve technology experts in formulating policies that will regulate a fast-growing industry like the cybersecurity. These policies must be reviewed over time to reflect the current trends in the industry to address current concerns. Moreover, such technologies must be compatible with currently available software tools and solutions. As technology, internet, and artificial intelligence explodes, there’s the needs to catch with the trends when it comes to legislation that govern the industry. Legal experts and technology experts must work together to ensure that organizations and governments strives for perfection.

**Introduction**

The fortune hundred companies for the year 2022 are considered the prestigious zone of the list of fortune 500 and 1000 companies for the year. It is thus not surprising that these companies have a significant impact on the economies where there are located and beyond. In short, these are the companies whose operations affect the world’s economy. The idea to choose 2022 as the base year is that these top companies only compete among themselves and makes it very difficult for upcoming companies to break into the list. Most of the time, it is the same companies that appear on the list but in different positions based on the circumstances and the performance within a time frame. In terms of geographical locations, the USA is leading with 39 companies, China 13 companies, Germany and Japan 6 companies, France 5 companies, Switzerland 4 companies, UK 3 companies, and 35 remaining ones are distributed across other countries.

This research seeks to explore where law and technology meet. The first step is to identify the global fortune hundred (100) companies for the year ending 2022 and compile their geographical dispersion. The focus is to establish processing concerns in the governance policies and then use the appropriate programing language to purge or develop rules, triggers and algorithms to solve such issues. This is to help technology experts and non-technology experts such as legal practitioners, management, etc. to formulate and implement governance policies with ease and clarity. The eventual goal of this research is to eliminate ambiguity in the governance policies and translating it into an implementing for corporate bodies.

The ultimate aim is to help organizations to meet compliance requirements. This will lead to company growth, build trust, and increase profitability. Other benefits of this research are to help decrease the cost of data retention schedules for all sizes of companies irrespective of where they’re located. This is intended to also save time and eliminate all ambiguities in the existing processing concerns in the data governance policies. My research is part of a larger project which has the potential to fix these processing concerns in the data retention schedules across various regions and sectors by developing solutions such as rules, triggers and modifying business processing workflow through existing programming tools and software.

This research adopted the qualitative methodology because it is the most convenient consideration when it comes to the size of data and the mode of data collection. It is expected to generate the most accurate results.

In the future, legal experts and technology experts will cooperate to improve governance legislation and policies to ensure smooth implementation of compliance with data protection and privacy policies. There are a number of ongoing efforts, including at DePaul University, to educate a new generation of lawyers who have an in-depth understanding of the technology aspects in law and cybersecurity (e.g., a joint Law and Cybersecurity program).

**Findings**

It is important to note that, for several years, these companies have only swapped positions in the ranking table. It is difficult for new companies to break into the list because to the shed size of these companies and their revenue strength. The following observations and findings were made.

* As part of the governance for most of these companies, most of these companies’ state that they may retain the personal identifiable information for most of their customers and employees as long as permitted by law to satisfy privacy concerns. The European Union has GDPR that regulates privacy concerns of its residents while in the USA most states have privacy laws that protect its residents.
* Most of these companies are so large and have subsidiaries that cut across various sectors such as health, technology and retail which may have different data protection laws. This makes it difficult to toggle between these laws when it comes to implementation.
* Data retention policy that form part of the governance policies of these companies must satisfy compliance standard of standard laws and many other civil and criminal laws, depending on the data sensitivity, data origin, and the method of data collection. This makes it very difficult to handle such issues effectively.
* Most of the companies located in Asia has made it difficult to find their data retention schedules and even if you find them, they do not say much about how the data collected is being discarded after use. Further research is needed to find out why.
* The governance policies for most children in the USA starts at 13 or 14 years while in the European Union and Asia, children under 16 years and in some cases 18 years are not permitted to use those websites.
* Most of these multilateral companies have subsidiaries in many countries therefore the data retention policies for each of these companies may differ because they have regionally base governance policies.
* Two companies in Asia did not return any data retention policies or schedules in their governance policies.
* Most companies, no matter the size, have some level of difficulty or confusion in handling official records, transitory records, and personal records compared to non-records. There are struggles in developing governance data retention policies to handle all these aspects in synchronism.
* The GDPR has data retention policies that allows personal identifiable data to be stored for at least 6 months to 24 months.

**Conclusions/Recommendations**

Whereas the European Union has a more formalized law that governs the handling of data, data retention and privacy through the GDPR, the USA has decided to hand that power to various sectors and individual states. The GDPR has data retention policies that allow data to be stored for at least 6 months to 24 months, but most companies resolve to keep data as long as it is legally required. This means that other laws must be taken into consideration. This research suggests that, in an attempt to solve some of these problems that come from some of these governance policies and data protection laws, it has become necessary to merge legal opinions with technological expert opinions during the formulation stages of these policies. Where there has been some progress in this regard, times has changed, and technology has advanced therefore, constant reviews are recommended. If the company has subsidiaries that is found in multiple sectors and various regions, then that makes it a daunting task to handle these data retention schedules and to achieve compliance.