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PRESS RELEASE

**HONDA FOUNDATION ANNOUNCES HONDA PRIZE 2006 WILL GO TO INNOVATION RESEARCH PIONEER, DR. RICHARD R. NELSON**

Honda Foundation (Founder: Soichiro Honda and Benjiro Honda, President: Hiromori Kawashima) is pleased to announce we will confer the Honda Prize for the year 2006 on a pioneer in innovation research, Dr. Richard R. Nelson, George Blumenthal Professor Emeritus of International and Public Affairs, Business and Law at Columbia University, U.S.A.. Dr. Nelson will be the 27th laureate of the prize, and is currently responsible for Center for Science Technology and Global Development of the Earth Institute at Columbia University.

Dr. Nelson has constantly paid deep attention to technological and institutional history with profound concerns for the role of technology in society. He is a pioneer in the field of economics of innovation — an academic research to study industrial and economic growth and deterioration in their inextricable relation to innovations in technology and social institutions.

The publication of his hallmark, *An Evolutionary Theory of Economic Change* (Nelson & Winter, 1982), has spawned a multitude of research programs. It is considered by many one of the most seminal academic contributions that has helped economic and societal improvements in developing as well as developed parts of the world.

Honda Foundation has long advocated the concept of *eco-technology* as a guiding principle for the advancement of innovations. This advocacy has roots in the philosophy of our founder Soichiro Honda who always called for a wide range of innovations, not only technically as an engineer but operationally as a socially-responsible corporate leader.

It is in this broader context of innovation that Dr. Nelson's achievements perfectly match the spirit of eco-technology. We thus recognize they undoubtedly deserve the award of Honda Prize.

The 27th award ceremony for the Honda Prize will be held at the Imperial Hotel in Tokyo on the 17th of November 2006, commemorating the 100th birthday of late Soichiro Honda. In addition to the certificate and prize medal, Dr. Nelson will receive an extra prize of 10 million yen.

**Innovation Research:**

The term innovation carries not only technological implications, but any associated changes in social systems and practices — ranging from improvements in product development, production, and distribution and creation of new markets, to improvements in working conditions and business processes, and to legal and institutional reforms.

**Eco-Technology:**

A coined term composed of ecology and technology; and ecology here means nature contains and underpins the whole realm of human civilization. Since 1979 Honda Foundation has advocated it as a guiding concept for future society to make human technological advances increasingly compatible with the earth environment.

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