Eugene A. Larson, who graduated from Grove City College with a degree in metallurgical engineering, was awarded for his work in medical electronics. He used his engineering degree, combined with a master's degree in management and marketing, for scientific entrepreneurship in the field of ultrasound technology. He founded three medical/electronic technology companies, which were sold to Smith Kline & French, Johnson & Johnson and King Testing Company.

Larson also was a full professor of entrepreneurship and innovation in the Department of Engineering at Penn State University.

Since his 1992 award, Larson has been a principal in five medical device and biotech startups. One was acquired by Illinois Tool Works, one by General Electric and one by a Hong Kong technology group. He remains a principal in the most recent start-up in high temperature industrial ultrasonics. He served on the Grove City College Board of Trustees from 1995 to 1998.