

Mathias Larsen

CONTACT INFORMATION

Kilevej 14, 2000, Frederiksberg
Copenhagen Business School
Denmark

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EDUCATION

Copenhagen Business School, Department of Organization, Copenhagen, Denmark 2020-
Chinese Academy of Sciences, Institute of Science and Development, Beijing, China 2023
Dual PhD (Sino-Danish Center)
- Dissertation: Red capitalism and the Green State: What China tells us about
the political economy of green transition
- Advisors: Duncan Wigan, Stine Haakonsson, Wang Yi

Sciences Po Paris, Paris, France 2015-2017
Peking University, Beijing, China
Dual Master: MA International Affairs & LLM International
Development

Copenhagen Business School, Copenhagen, Denmark 2012-2014
Rotterdam School of Management, Rotterdam, Netherlands
Dual Master: MSc International Business and Politics & MSc CEMS
Master of International Management

Copenhagen Business School, Copenhagen, Denmark 2008-2012
Bachelor: BSc International Business and Politics

ACADEMIC AFFILIATIONS

Central University of Finance and Economics, Beijing, China
International Institute of Green Finance,
Senior Research Fellow 2021-Present
Director of International Cooperation 2016-2021

Fudan University, Shanghai, China
Green Finance and Development Center
Non-Resident Research Fellow 2022-Present

Stanford University, Palo Alto, USA
Precourt Institute for Energy & Scandinavian Consortium for
Organizational Research (SCANCOR) Winter quarter
Visiting Researcher 2019 & 2022

Brown University, Providence, Rhode Island
Watson Institute for International and Public Affairs
Visiting Researcher Spring 2022

PEER-REVIEWED ARTICLES

Larsen, M. (2023). Adding 'origination' to diffusion theory: contrasting the roles of China and the EU in green finance. *Review of International Political Economy*
<https://doi.org/10.1080/09692290.2023.2204532>

Larsen, M., Voituriez, T. & Nedopil, C. (2023). Chinese overseas development funds: An assessment of their sustainability approaches. *Journal of International Development*.
<https://doi.org/10.1002/jid.3778>

Larsen, M. (2023). Bottom-up market-facilitation and top-down market-steering: comparing and conceptualizing green finance approaches in the EU and China. *Asia Europe Journal* <https://doi.org/10.1007/s10308-023-00663-z>

Larsen, M. (2022). Driving Global Convergence in Green Financial Policies: China as Policy Pioneer and the EU as Standard Setter. *Global Policy*, 13(3), 358–370. <https://doi.org/10.1111/1758-5899.13105>

Nedopil, C., **Larsen, M.**, Yue, M., & Wang, Y. (2022). Prospects of the Multilateral Cooperation Center for Development Finance (MCDF) to catalyse infrastructure financing. *Asia & the Pacific Policy Studies*, 33. <https://doi.org/10.1002/app5.345>

Larsen, M., & Oehler, L. (2022). Clean at home, polluting abroad: The role of the Chinese financial system's differential treatment of state-owned and private enterprises. *Climate Policy*, 1–14. <https://doi.org/10.1080/14693062.2022.2040409>

Nedopil Wang, C., **Larsen, M.**, & Wang, Y. (2020). Addressing the missing linkage in sustainable finance: The 'SDG Finance Taxonomy.' *Journal of Sustainable Finance & Investment*, 1–8. <https://doi.org/10.1080/20430795.2020.1796101>

Rasche, A., Gwozdz, W., **Larsen, M.**, & Moon, J. (2020). Which firms leave multi-stakeholder initiatives? An analysis of delistings from the United Nations Global Compact. *Regulation & Governance*, rego.12322. <https://doi.org/10.1111/rego.12322>

Voituriez, T., Yao, W., & **Larsen, M.** (2019). Revising the 'host country standard' principle: A step for China to align its overseas investment with the Paris Agreement. *Climate Policy*, 19(10), 1205–1210. <https://doi.org/10.1080/14693062.2019.1650702>

WORKING PAPERS

Beck, I. K. & **Larsen, M.** An emerging green investor-state? Using government guidance funds for a green transition in China (Invited to revise and resubmit in *Socio-Economic Review*)

Larsen, M. L. Red capitalism and the green state: What China tells us about the future of the Green State concept (Invited to revise and resubmit in *New Political Economy*)

Larsen, M. L. Reimagining the green state from a global context: A new taxonomy for conceptualizing plurality (under review in *Third World Quarterly*)

Chen, A., & **Larsen, M.** Understanding the China model through structure and agency: Comparing academic conceptualizations with 'socialism with Chinese characteristics' (under review in *Theory & Society*)

Larsen, M. Squeezing green states out of global infrastructure finance? Comparing the evolving paradigms of the US, the EU, and China (under review in *Development & Change*)

Larsen, M. The 'green state' in the global South: Insights from the case of Vietnam Electricity (EVN) in promoting renewables (under review in *World Development*)

Nedopil, C. **Larsen, M.** Chane-Yook, A., & Narain, D. Catching up with climate priorities: Understanding multilateral development banks' evolving approach to biodiversity finance (Submitted to *World Development*)

Larsen, M., Global companies going net zero in China: The need for tailoring global commitments to local circumstances (preparing submission to *Climate Policy*)

Larsen, M. Same tools, different constraints: What China tells us about the macrofinance of green transition. (part of a special issue in *Review of International Political Economy*, to be submitted in September 2023)

RESEARCH REPORTS

- Solheim, E., Wang, E., Nedopil, C., **Larsen**, M., Xie, W., De Boer, D., Liu, S. (2023). *Green Development Guidance for BRI Projects Phase III: Study of China Overseas Investment Funds*. BRI International Green Development Coalition
- Xu, H., & **Larsen**, M. L. (2021). *Driving China's Fossil Fuel SOE Reform in Support of a Low-Carbon Transition (碳中和目标约束下绿色金融、转型金融支持中国化石能源国企低碳转型路径研究)*. International Institute of Green Finance.
- Escalante, D., Choi, J., Chin, N., Cui, Y., & **Larsen**, M. L. (2020). *The State and Effectiveness of the Green Bond Market in China* (p. 29). Climate Policy Initiative.
- Escalante, D., Choi, J., Chin, N., Cui, Y., & **Larsen**, M. L. (2020). *MRV System Design: Recommendations for Chinese Green Bonds* (p. 20). Climate Policy Initiative.
- Escalante, D., Choi, J., & **Larsen**, M. L. (2020). *Green Banking in China – Emerging Trends: With a spotlight on the Industrial and Commercial Bank of China (ICBC)*. Climate Policy Initiative.
- Larsen**, M. L., & Wang, Y. (2020). *Future Cities Advisory Outlook: Urban Technologies in China*. UN-Habitat.
- Larsen**, M. L. (2020). *Financing Sustainable Infrastructure in Asia*. International Institute of Green Finance.
- Teer, J., & **Larsen**, M. (2019). *Sustainable Finance in Asia: Helping Asian Green Bond Issuers to Access Global Capital Markets*. International Institute of Green Finance.
- Larsen**, M. L. (2019). *The Potential of Multilateral Development Banks in Greening the BRI*. International Institute of Green Finance.
- Cui, Y., & **Larsen**, M. (2018). *China Climate Finance Progress Report (中国气候融资进展报告)*. International Institute of Green Finance.
- Larsen**, M. L. (2018). *The Role of Multilateral Development Banks in Green Finance*. International Institute of Green Finance.
- Furuseth, I. S., Kammler, K. J., Chen, W., Platjouw, F. M., Lin, Y., Jartun, M., Larssen, T., & **Larsen**, M. L. (2018). *Green Finance Approaches to Soil Remediation: International Examples*. IISD: International Institute for Sustainable Development.
- Pirovska, M., Wang, Y., & **Larsen**, M. L. (2018). *Investor Duties and ESG Integration in China* (p. 32). UN Principles for Responsible Investment.
- Romani, A., **Larsen**, M., & Rosolowska, D. (2018). *The need for a common language in Green Finance: Towards a standard-neutral taxonomy for the environmental use of proceeds. Phase II*. European Investment Bank & Green Finance Committee of China.
- Cui, Y., & **Larsen**, M. (2017). *China Climate Finance Progress Report (中国气候融资进展报告)*. International Institute of Green Finance.
- Romani, A., **Larsen**, M., & Rosolowska, D. (2017). *The need for a common language in Green Finance: Towards a standard-neutral taxonomy for the environmental use of proceeds*. European Investment Bank & Green Finance Committee of China.

Sheren, M., Ma, J., Shih, Y., & **Larsen**, M. (2017). *Globalizing Green Finance: Turning Green Momentum Into Actions*. UK-China Green Finance Taskforce.

Cui, Y., & **Larsen**, M. (2016). *China Climate Finance Progress Report (中国气候融资进展报告)*. International Institute of Green Finance.

Larsen, M. (2015). The Delisting Dilemma. In *UN Global Compact International Yearbook*. Macondo.

Larsen, M., & Farrell, K. (2015). *The Role of ICT in the Proposed Urban Sustainable Development Goal and the New Urban Agenda*. UN Habitat & Eriksson.

BOOK CONTRIBUTIONS

Nedopil, C & **Larsen**, M. (2023). Green finance in China: System, practice, and international role. In *Routledge Handbook on Green Finance*. Abingdon, UK: Routledge (accepted, forthcoming)

Larsen, M. (2021). Green Finance International Cooperation (绿色金融国际合作) . In Y. Wang & H. Xu, *China Green Finance Report 2020 (王遥&徐洪峰:中国绿色金融研究报告 2020)* . China Finance Publishing House (中国金融出版社)

Oehler, L., **Larsen**, M. L., & Yao, W. (2020). Financing the global low-carbon energy transition: China's dual role domestically and overseas. In S. Haakonsson, B. H. Jørgensen, G. Chen, & Z. Hong (Eds.), *The SDC International Report 2020: Cooperating for Energy Transition* (pp. 110–118). Aarhus University Library.

Larsen, M. (2020). Green Finance International Cooperation (绿色金融国际合作) . In Y. Wang & H. Xu, *China Green Finance Report 2020 (王遥&徐洪峰:中国绿色金融研究报告 2020)* . China Finance Publishing House (中国金融出版社)

Subhanij, T., Isgut, A., Abe, M., Sirimaneethma, V., & **Larsen**, M. (2019). *Infrastructure Financing in Asia for Sustainable Development* (ESCAP Financing for Development Series No. 3). United Nations Economic and Social Commission for Asia and the Pacific.

MEDIA ARTICLES

Larsen, M., & Oehler, L. (2022). Clean at Home and Polluting Abroad: The Trouble With China's Energy Finance. *The Diplomat*.

Larsen, M., Nedopil Wang, C., & Yue, M. (2022). An awkward footing hampers China's latest development finance institution. *China Dialogue*.

Larsen, M., & Oehler, L. (2022). Why China Funds Renewable Energy at Home, but Invests in Fossil Fuel Projects Overseas. *Jamestown Foundation's China Brief*.

Larsen, M. L., Nedopil, C., & Yue, M. (2022). MCDF's untapped sustainable development finance potential. *Devpolicy Blog from the Development Policy Centre*.

Larsen, M. (2021). Intersecting Interests and Coincidental Compatibility: How China, the EU, and the United States Can Coordinate Their Push for Globalizing Green Finance. *Georgetown Journal of International Affairs*.

Chane-Yook, A., & **Larsen**, M. (2021). Amid global biodiversity crisis, China can lead with alternative meat. *South China Morning Post*.

Larsen, M. (2021). China Will No Longer Be a Developing Country After 2023. Its Climate Actions Should Reflect That. *The Diplomat*.

Larsen, M. (2021). China's Overseas Coal Pledge Is Not a Climate Change Gamechanger. *The Diplomat*.

Hasselbalch, J., & **Larsen, M.** (2021). Researchers: The new climate policy will make Danish agriculture fall behind (Forskere: Den nye klimaaf tale vil få dansk landbrug til at sakke bagud i den globale konkurrence). *Berlingske Tidende*

Garcia-Herrero, A., Myllyvirta, L., Grünberg, N., & **Larsen, M.** (2021). EU-China Opinion Pool: Rethinking EU-China climate cooperation | Merics. *Merics - Mercator Institute for China Studies*.

Larsen, M. (2021). How China and the EU can work together to drive green finance forwards. *South China Morning Post*.

Larsen, M. (2021, February 22). How China's green finance slowdown threatens global climate ambitions. *South China Morning Post*.

Larsen, M. (2021). Why a world awash in green investments can't find the money for sustainable development goals. *South China Morning Post*.

Larsen, M. (2020). Green Finance in China with Mathias Lund Larsen. *US-China Better Relations Coalition*.

Larsen, M., & Wu, Q. (2018). The Great Potential of Multilateral Development Banks (多边开发银行在绿色金融中潜力巨大). *China Financial Times (中国经济时报)*.

Larsen, M. (2018). Prospects for international participation in China's green bond market. *SEB - The Green Bond*.

Romani, A., & **Larsen, M.** (2018). Progress towards a common language in green finance. *SEB - The Green Bond*.

Larsen, M. (2018). How China uses five policy to drive the integration ESG factors in investments (在中国, 推进 ESG 标准纳入投资决策的五种方法). *Caixin Energy (财新无所不能)*.

Wang, Y., & **Larsen, M.** (2018). International investors eye China's green bonds. *China Dialogue*.

INVITED SPEECHES

"The political economy of China's green transition". China Seminar Series. **Danish Ministry of Foreign Affairs**, May 2023

"Greening China's financial system" LSE China Forum 2023. **London School of Economics and Political Science**. February 2023

"The role of the state in China's green transition" Internal expert seminar. **MERICs and E3G**. August 2022

"How Green Finance Works in EU and China, and... Is It Really Sustainable?." Summer school lecture, **University of Modena and Reggio Emilia and Centro Studi sulla Cina Contemporanea**, July 2022

"Chinese green finance and prospects for cooperation with the EU." Confucius Institute, **University of Luxembourg**, April 2022

“Green Finance Development in China.” Guest lecture, undergraduate course in energy studies, **Yale University**, April 2022

“Green Finance Development in China.” Guest lecture, undergraduate course in sustainable finance, **Brown University**, November 2021

“Green Finance in China.” Brown China Summit, **Brown University**, November 2021

“Green Finance Development in China.” Guest lecture, undergraduate course in energy studies, **Yale University**, March 2021

“Green Finance Development in China.” Guest lecture, undergraduate course in sustainable finance, **Brown University**, November 2020

“Green Finance Development in China.” Guest lecture, undergraduate course in energy studies, **Yale University**, February 2020

“Green Bond Market Development in China.” **Beijing Energy Network**, July 2020

“Green Finance Development in China.” Sustainable Investment Conference (FSIcon), **Brown University**, February 2020

“Green Finance Development in China.” Guest lecture, undergraduate course in sustainable finance, **Brown University**, October 2019

“International Lessons from Green Financing Applicable to China.” **China International Capital Corporation**, October 2019

“Chinese Green Finance Prospects and Challenges.” **Sino-Danish Center**, Beijing, September 2019

“Green Finance Collaboration Between China and Global Capital Markets.” Panel chair and speaker, Green Finance and Development Forum, **Jiangxi Provincial Government**, June 2019

“Chinese Green Finance and the Road Ahead.” **Penn Wharton Center Beijing**, May 2019

“Prospects and Challenges for Greening the Chinese Financial System.” School of Engineering, **Tsinghua University**, April 2019

“China and the Belt and Road’s Role in Financing Sustainable Infrastructure.” **UNESCAP**, March 2019

“Financing China’s green development.” Guest lecture, **Stanford Graduate School of Business**, January 2019

“Lessons from Green Banking Overseas Applicable to China.” **Maanshan Rural Commercial Bank and International Finance Corporation**, October 2018

“Chinese Green Finance Prospects and Challenges.” **Sino-Danish Center**, Beijing, September 2018

“Financing Mechanisms for Urban Green Development.” **GIZ EC-Link China Urban Green Financing Network**, July, 2018

“The Potential of MDBs in Financing Sustainable Infrastructure Across the Globe.” **China Green Industry Association**, July 2018

“Green Finance Mechanisms and their Role in Supporting Innovation.” **New York University Shanghai**, March 2018

“The Potential of MDB Collaboration for Financing a Green Transition.” **Global Environment Institute**, Beijing, January 2018

“The Potential of MDB Collaboration for Financing a Green Transition.” **Embassy of the Netherlands to China**, September 2017

“Green Finance Development in China.” Yenching Academy Social Innovation Forum, **Peking University**, December 2017

“The Potential for Collaboration Between the EIB and AIIB.” **UK-China Economic and Financial Dialogue** Beijing, September, 2017

“Chinese Green Finance Prospects and Challenges.” **Sino-Danish Center**, Beijing, September 2017

ACADEMIC PRESENTATIONS

“Growth futures and environmental sustainability: overcoming the degrowth/green growth dichotomy” **Society for the Advancement of Socio-Economics (SASE)** Annual Conference, July 2023, (accepted to be presented)

“Squeezing ‘green states’ out of global infrastructure finance? Comparing the paradigms of the US, the EU, and China” **Society for the Advancement of Socio-Economics (SASE)** Annual Conference, July 2023, (accepted to be presented)

“What China can tell us about the green state concept” **Asia Research Community Annual Conference**, Copenhagen Business School. November 2022

“Reimagining the green state from a global context: A new taxonomy for conceptualizing plurality” **Society for the Advancement of Socio-Economics (SASE)** Annual Conference, July 2022

“Understanding the China model through structure and agency: Comparing academic conceptualizations with ‘socialism with Chinese characteristics’” **Society for the Advancement of Socio-Economics (SASE)** Annual Conference, July 2022

”Driving Global Convergence in Green Financial Policies: China as Policy Pioneer and the EU as Standard Setter” SCANCOR workshop, **Stanford University**, February 2022

”Clean at home, polluting abroad: The role of the Chinese financial system’s differential treatment of state-owned and private enterprises.” **Global Research Alliance for Sustainable Finance and Investment (GRASFI)** Annual Conference, August 2020

“Prospects and Challenges of Greening China’s Financial System”, Precourt Energy Institute, **Stanford University**, January 2019

TEACHING EXPERIENCE

Seminars on writing a master thesis. Sino-Danish Center (CBS & UCAS) Spring 2023

Master-level class lectures and workshops: Comparing Societies and Economic Systems, Sino-Danish Center (CBS & UCAS) Fall 2022

Supervising master theses, Chinese Academy of Sciences 2022-23

Supervising internship report, Sino-Danish Center (CBS & UCAS) 2022-23

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| Master-level class lectures and workshops: Business and Global Governance, Sino-Danish Center (CBS & UCAS) | Spring 2021 and 2023 |
| Supervising bachelor theses, Copenhagen Business School | 2021-22 |
| External examiner for master thesis and internship report, Sino-Danish Center (CBS & UCAS) | 2018-2020 |
| Research internship supervisor for 30+ students. International Institute of Green Finance | 2016-2020 |

PROFESSIONAL EXPERIENCE

| | |
|--|-------------------|
| UN-Habitat , Nairobi, Kenya & Beijing, China <i>Consultant</i> | 2014-15 & 2018-19 |
| United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) , Bangkok, Thailand <i>Consultant</i> | 2018 |
| German Society for International Cooperation (GIZ) , Beijing, China <i>Consultant</i> | 2017-19 |
| United Nations Global Compact , New York, USA <i>Consultant</i> | 2013 |
| IBM Global Business Services , Copenhagen, Denmark <i>Assistant Consultant</i> | 2012-13 |
| Danish Ministry of Business and Economics , Shanghai, China <i>Assistant Project Manager (EXPO 2010)</i> | 2010 |

ACADEMIC SERVICE

Reviewer for: *Climate Policy, Journal of Sustainable Finance and Investment*

LANGUAGES

Danish: Native English: Professionally proficient Chinese: Professionally proficient