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MUSTER
Nicht ausfüllen!



How to fill the answer sheet

Please read carefully!

Do NOT unstaple the exam sheets

Answer sheet

Winter Semester 2023/2024
Entrepreneurship (WI000984 or WI900005; Part I of module
WI001185)

Please note: This exam will be evaluated automatically.

Fill in the entire circle that corresponds to your answer for each question on the exam.

Like this: ○ ● ○

NOT like this: ⊗ ⊗ ⊗

In case you have to correct an answer, make clear which your final answer is. For example, you can add an arrow to your corrected answer. Alternatively, you can write down the letter of your final choice in case of a correction.

Last name, first name: *Mustermann, Max*

SIGNATURE: *M. Mustermann*

Immatriculation number: *1234567*

Additionally, please mark your immatriculation number in the table below - **without leading "0"**!

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<u>2</u>	○	●	○	○	○	○	○	○	○	○
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Write your **name, sign**
and write your
immatriculation number
(7-digits, without leading "0")

Fill your immatriculation number in the row on the left and **mark the corresponding numbers** in the line of each digit.

Please mark without the leading "0"!

Please double check your **name**, your **signature** and **immatriculation number** in the answer sheet.

Any mistake here may lead to a failed exam.

TECHNISCHE UNIVERSITÄT MÜNCHEN
TUM School of Management
Entrepreneurship Research Institute
Professorship of Entrepreneurial Behavior
Prof. Dr. Nicola Breugst

Winter Semester 2023/2024

Exam: "Entrepreneurship"

WI000984 or WI900005; Part I of module WI001185

Your Name:

Your Immatriculation Number:

General remarks concerning the exam:

- For the exam "Entrepreneurial, Strategic, and International Management (WI001185)" there is a total of 120 minutes to answer the questions, i. e. two exam parts.
- If you write the exam "Entrepreneurship (WI000984 or WI900005)" only, there is a total of 60 minutes to answer these questions.

This part only includes the questions for the exam "Entrepreneurship". For questions on Strategic and International Management please check the other part and their instructions.

Instructions for answering questions on Entrepreneurship:

- Your exam should consist of 7 pages (including cover sheet). Please check for completeness!
- There are 35 multiple choice questions, all of which should be answered.
- In each question, exactly one answer is correct.
- Please answer all questions on the **SEPARATE ANSWER SHEET**.
- Please write your name and immatriculation number on this cover sheet AND the **SEPARATE ANSWER SHEET** at the **beginning**. Please **SIGN** the answer sheet!
- The exam is a closed book exam. No additional materials (such as books, course slides, personal notes) are allowed. Please note that you cannot keep mobile phones, smart watches, and any other electronic devices at your place.
- Leaving the auditorium during the exam requires the permission of the supervisor.
- Do **NOT** unstaple the exam sheets.
- Anyone caught cheating will fail the exam (grade „nicht ausreichend“ – 5,0).

Good luck!



- 1 In alignment with Ansoff's (1957) matrix, what growth strategy does a company employ when it actively encourages its current customer base to increase their purchases of the firm's existing products?
- A Product development strategy.
 - B Market development strategy.
 - C Penetration strategy.
 - D Diversification strategy.
- 2 As an entrepreneur, you want more people to buy your CO₂-saving product. Therefore, visitors of your website are asked whether they care about nature, first. Only after answering that question they can enter the web-store. This technique is best labeled as:
- A Door-in-the-face.
 - B That's-not-all-folks.
 - C Foot-in-the-door.
 - D Low-balling.
- 3 According to the definition of sustainable entrepreneurship by Shepherd and Patzelt (2011), what does sustainable entrepreneurship encompass?
- A Profit-oriented ventures focusing solely on economic gains.
 - B Preserving nature and community without consideration for economic gains.
 - C Pursuing opportunities to create future products and services for profit, with profit broadly defined to include gains to people, the economy, and society.
 - D Entrepreneurial activities exclusively concerned with environmental preservation.
- 4 Entrepreneurial teams often experience task conflicts. What is true about task conflicts?
- A They reduce trust, cooperation, and venture performance.
 - B They increase the exchange of ideas, decision quality, and venture performance.
 - C They arise from interpersonal incompatibilities.
 - D They are more likely in homogeneous teams.
- 5 What is Peter Diamandis' view on fundraising?
- A It is not a good idea to ask an investor for advice as it signals insecurity.
 - B He believes fundraising is a natural talent rather than a skill that entrepreneurs can learn.
 - C He compares it to an energy transfer where someone requests energy to use and accomplish something later on.
 - D The goal of fundraising should always be to get a monetary investment.
- 6 According to Klotz et al.'s (2014) Input-Mediator-Outcome framework of entrepreneurial teams, the team members' attitudes, that is, how do they think about the team, are considered to be a part of:
- A Team processes.
 - B Team interactions.
 - C Team emergent states.
 - D Inputs.
- 7 Which statement most accurately describes the concept of resource mobilization?
- A It is about establishing which resources one personally owns.
 - B It focuses on identifying resource holders and approaching them.
 - C It entails searching for, accessing, and transferring resources.
 - D It is an established linear process that starts with the resource environment.
- 8 The "Big Five" correspond to broad personality factors. Which personality factors out of this group of five factors are typical of (yet not necessary for) entrepreneurs?
- A Emotional stability, antagonism, conscientiousness, openness to experience.
 - B Neuroticism, achievement orientation, conscientiousness, openness to experience.
 - C Emotional stability, agreeableness, undirectedness, openness to experience.
 - D Neuroticism, agreeableness, undirectedness, openness to experience.
- 9 After learning about the three-dimensional printing technology, a trained surgeon starts a company that produces bone replacement materials. If you follow the model of opportunity identification presented in the lecture, which statement is most likely to be true?
- A The entrepreneur's opportunity identification was influenced by her prior knowledge.
 - B The entrepreneur's opportunity identification was influenced by her network.
 - C The entrepreneur's opportunity identification was influenced by regulatory changes.
 - D The entrepreneur's opportunity identification was a pure coincidence.

- 10** According to the lecture, what is true about the Business Model Canvas?
- A** The value generated from customers is captured in a derivative currency and users pay for this derivative currency.
 - B** The nine building blocks of the Business Model Canvas are independent of each other.
 - C** The Business Model Canvas Cost Structures can either be cost-driven or value-driven.
 - D** The Business Model Canvas describes the functioning of young startups, but does not apply to established organizations.
- 11** According to the business model canvas as presented in the lecture, what is NOT an example of how a venture can create value for the key customers?
- A** Through newness.
 - B** Through risk reduction.
 - C** Through convenience.
 - D** Through partnership.
- 12** According to Sarasvathy (2001), what is true about causation processes?
- A** They allow entrepreneurs to focus on a goal.
 - B** They allow entrepreneurs to exploit contingencies.
 - C** They can facilitate the creation of new markets through alliances.
 - D** They allow entrepreneurs to focus on the controllable aspects of an unpredictable future
- 13** What is true about meta-analyses?
- A** They facilitate the analysis of relationships between variables across studies.
 - B** They facilitate the analysis of meta-cognition.
 - C** They facilitate the analysis of medium effect sizes only.
 - D** They facilitate the analysis of effects above a certain value.
- 14** What is NOT one of the defining characteristics of an entrepreneurial team?
- A** The team members hold equity ownership.
 - B** The team members focus on a novel product.
 - C** The team members play a key role in strategic decisions.
 - D** The team members take an active part in the development of the business.
- 15** Looking at the Business Model Canvas of Flixbus, the bus companies are Flixbus's most important...
- A** Key Partners.
 - B** Channels.
 - C** Revenue Streams.
 - D** Value proposition.
- 16** Our guest speaker Nina Winklhofer introduced her and her co-founders' startup Selphspace to us. What is the main problem they are solving?
- A** There are long waiting lists for patients to start going to a therapy session for the first time.
 - B** Patients struggle with implementing learnings and key insights from therapy into their daily lives.
 - C** Patients have difficulties figuring out what is the right type of therapy for them.
 - D** All of the above.
- 17** Entrepreneurs must often make decisions under conditions of risk. Which of the following statements is true?
- A** Under risk, the probability of an outcome is not possible to determine or is unknowable.
 - B** It is an antonym of uncertainty.
 - C** Conditions of uncertainty and conditions of risk bear fundamentally different challenges for entrepreneurs.
 - D** Need for risk-taking is an important entrepreneurial motive.
- 18** What is true about creativity?
- A** Creativity involves convergent thinking, i.e., intuition, gut feeling, and irrationality.
 - B** Creativity involves divergent thinking, i.e., logic, previous knowledge, and rationality.
 - C** Creativity involves both, convergent and divergent thinking.
 - D** Creativity mainly involves divergent thinking.
- 19** Our guest, Johannes Kurtz from Excellion, mentioned different markets that they explored for their product. This is an example of ...
- A** the versatility of a technology.
 - B** the predictability of the entrepreneurial process.
 - C** a multi-sided platform.
 - D** a scaling strategy.

- 20** Founders from different companies providing each other advice on how to scale their businesses is an example of ...
- A** Instrumental support from social networks.
 - B** Informational support from social networks.
 - C** Appraisal support from social networks.
 - D** Emotional support from social networks.
- 21** According to the lecture, which mood can help entrepreneurs to analyze their opportunity holistically?
- A** A positive mood because it facilitates a global perception of the opportunity.
 - B** A negative mood because it facilitates a global perception of the opportunity.
 - C** A neutral mood because it facilitates a global perception of the opportunity.
 - D** A neutral mood because it facilitates a more detailed perception of the opportunity.
- 22** In a video presented in the lecture, Melanie Perkins, the founder of Canva, speaks about how she recognized the opportunity for creating Canva. Which factors were discussed that may have inspired her ability to recognize this opportunity?
- A** Her knowledge of design software and her insights into the market.
 - B** Her prior work as an influencer and her network of content creators.
 - C** Her work experience at a big company and the complaints by their customers.
 - D** Her knowledge of app development and her artistic interest.
- 23** Based on the explanation of scaling by Bohan et al. (2023), please consider two firms, A and B, described in the following scenarios. In which of the scenarios could you state that Firm A is growing but not scaling, while Firm B exhibits characteristics of scaling?
- A** Firm A's sales plan lacks a clear growth rhythm, while Firm B adheres to a consistent year-on-year growth pattern.
 - B** Firm A is planning a fixed annual sales increase, while Firm B adopts a 40 % year-on-year revenue growth.
 - C** Firm A's growth curve follows a 'hockey-stick' profile, while Firm B's growth lacks a proportional increase over time.
 - D** Firm A's sales plan leads to a moderate increase by year 10, while Firm B experiences sustained growth.
- 24** According to the definition of entrepreneurship in the lecture (adapted from Shane and Venkatamaram, 2000), what is true about entrepreneurship?
- A** Entrepreneurship refers exclusively to the process of creating a new firm.
 - B** Entrepreneurship refers to the discovery, evaluation, and exploitation of opportunities to generate profit.
 - C** Entrepreneurship refers to the creation of something new.
 - D** Entrepreneurship refers to specific characteristics inherent in a person.
- 25** Our guest, Johannes Kurtz from Excellion, spoke about ways how the team of Excellion tried to convince their stakeholders. He mentioned that they could not rely on emotions, but had to rely on numbers. If you interpret this statement based on the idea of two routes of persuasion that we discussed in the lecture, which statement is correct?
- A** Their stakeholders tend to have a low motivation to process information on their products.
 - B** Their stakeholders tend to have a high motivation to process information on their products.
 - C** Their stakeholders tend to have positive emotions about their products.
 - D** Their stakeholders tend to have negative emotions about their products.
- 26** Greiner (1972) has defined five specific phases of growth as well as crises that come with growth. According to the lecture, which crisis is characterized by a lack of formal structures and the need for more professional processes?
- A** Crisis of autonomy.
 - B** Crisis of control.
 - C** Crisis of red tape.
 - D** Crisis of leadership.
- 27** Which approach aligns most closely with the principle of effectuation?
- A** Preparing ingredients in line with an existing recipe.
 - B** Improvising and creatively using available ingredients to prepare a dish.
 - C** Looking up recipes online before going to the supermarket.
 - D** None of the above are correct.
- 28** According to the information provided by Igor Cvijanovic, which statement about Celonis is accurate?
- A** Celonis pioneered the execution management system in 2011.
 - B** Celonis pioneered process mining in 2020.
 - C** The company is recognized as a decacorn, that is, a company valued at more than 10 billion USD.
 - D** The company has just reached the status of a unicorn, that is, a company valued at more than 1 billion USD.

- 29** What is a fundamental trait of capitalism according to Joseph Schumpeter?
- A** Maximization of profits.
 - B** Reallocation of wealth from working class to top management.
 - C** Process of creative destruction.
 - D** Selling products even if there is no customer need.
- 30** Which principle is absent to transform the following into a SMART goal: "Develop and launch a mobile application that provides personalized fitness plans for busy professionals, with the goal of achieving 10,000 downloads, in response to the growing demand for convenient fitness solutions in the market."
- A** Specific.
 - B** Measurable.
 - C** Restricted.
 - D** Time-bound.
- 31** Which statement refers to a company having a multi-sided business model?
- A** A company serving numerous customer segments in different markets.
 - B** A company generating revenues from customers who are not the primary user-base.
 - C** A company leveraging numerous different partnerships to optimize their front and back end operations.
 - D** A company focusing on profitability and sustainability aspects.
- 32** What is the main finding of the meta-analysis by Allen et al. (2021) comparing General Mental Ability (GMA) and Emotional Intelligence (EI)?
- A** GMA has a stronger overall effect on entrepreneurial success than EI.
 - B** EI has a stronger overall effect on entrepreneurial success than GMA.
 - C** Both GMA and EI have the same effect on entrepreneurial success.
 - D** EI is not as important in an entrepreneurial workplace compared to traditional workplace.
- 33** Our guest, Nina Winklhofer from Selphspace, explained they pivoted a couple of times. What were the main changes she mentioned?
- A** Instead of focusing on patients they completely shifted their focus to developing their app for therapists only.
 - B** They decided to focus more narrowly on supporting patients with one particular disorder to become a unique player in this field.
 - C** They went from only digitizing therapy for patients with one particular disorder to targeting a broader group of patients as well as easing the workload for therapists.
 - D** They redesigned the app to support personal training and help athletes to track their training progress.
- 34** According to Schaltegger and Wagner's (2011) overview of prototypical forms of entrepreneurship, what is the core motivation for sustainable entrepreneurship?
- A** Contribute to solving societal problems and create value for society.
 - B** Contribute to solving societal problems and environmental problems through the realization of a successful business.
 - C** Contribute to solving environmental problems and create economic value.
 - D** Contribute to long-term personal gain and create economic value.
- 35** Which statement is in line with Van der Aalst's (2016) definition of process mining?
- A** Process Mining is an analytical approach that relies on process information provided through surveys and interviews with experts in a company.
 - B** Process Mining is a data analytics technology to reconstruct, analyze, and improve business processes based on log data from transactional IT systems.
 - C** Process Mining helps to display deviations from the most common process but it is not suitable to find out more about the root causes of issues.
 - D** Process Mining enlarges the gap between model-based process analyses and data-centric analysis techniques.