

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

Summer Semester 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 includes only 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 Entrepreneurs are often characterized by a strong need for achievement. What is true about the need for achievement?
- A It is a preference for making decisions independently and being in control.
  - B High achievers have a high need for autonomy.
  - C It is an internal force that pushes people to engage in task-oriented behavior.
  - D High achievers believe that they can organize and effectively execute actions to produce certain outcomes.
- 2 When do we speak about a multi-sided business model?
- A When there is more than one customer segment.
  - B When a company generates revenues from customers who are not the primary user-base.
  - C When a company leverages several distribution channels.
  - D When the users of a product/service are also involved in the creation of the product/service.
- 3 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.
- 4 What is true about the equity split in entrepreneurial teams?
- A Teams that split the equity late often rely on a backwards orientation.
  - B Teams that rely on vesting are less attractive for venture capitalists.
  - C Teams that rely on a forwards orientation will particularly value the team members' commitment to the venture.
  - D Teams that split the equity equally can avoid conflicts around the equity distribution.
- 5 Our guest, Johannes Kurtz from Excellion, described that the team of Excellion bought used equipment from classified ads portals (e.g. Kleinanzeigen), financed product development through grants, and relied on working students instead of space engineers demanding high salaries. These behaviors are consistent with one principle from the effectuation framework that we discussed in the lecture. Which principle describes these behaviors best?
- A Start with your resources principle
  - B Affordable loss principle
  - C Form partnerships principles
  - D Leverage surprise principles
- 6 According to Klotz et al.'s (2014) Input-Mediator-Outcome framework of entrepreneurial teams, the team members' team-related attitudes (for example, how do they think about the team) is considered to be part of:
- A Team processes.
  - B Action processes.
  - C Emergent states.
  - D Inputs.
- 7 Looking at the Business Model Canvas of Coca Cola discussed in the lecture, syrup factories and bottling plants and distribution centers are part of Coca Cola's ...
- A key partners.
  - B customer segments.
  - C key resources.
  - D key activities.
- 8 Our guest speaker Nina Winklhofer introduced her and her co-founders' startup Selphspace to us. What is the main problem they aim to address?
- A There are long waiting lists for patients who want to begin their psychotherapy.
  - B Patients are struggling with implementing learnings and key insights from psychotherapy into their daily lives.
  - C Patients have difficulties figuring out what is the right type of psychotherapy for them.
  - D All of the above.
- 9 During the lecture, you learned that affect plays an important role in entrepreneurship. According to Baron (2008), which of the following factors can shape entrepreneurs' basic cognitive processes?
- A The entrepreneurs' dispositional affect.
  - B The entrepreneurs' levels of tolerance for making decisions under stressful situations.
  - C Capacity to respond effectively to the highly dynamic environments faced by new ventures.
  - D The entrepreneurs' preference for heuristic thought.



- 10 Assume that as an entrepreneur you have accepted a seemingly great offer by an investor. However, when it comes to signing the contract, the investor asks for a higher percentage of equity on top of the initial amount. Which bargaining tactic has the investor used?
- A That's-not-all-folks.
  - B Door-in-the-face.
  - C Foot-in-the-door.
  - D Low-balling.
- 11 In the context of entrepreneurial resource acquisition, what does the definition by Stevenson and Jarillo (1990) emphasize?
- A Entrepreneurship involves securing ample resources before pursuing opportunities.
  - B Entrepreneurship involves individuals pursuing opportunities, irrespective of their current resource constraints.
  - C Opportunities are pursued only when individuals have complete control over all necessary resources.
  - D Entrepreneurship is a process that prioritizes the current possession of resources over the pursuit of opportunities.
- 12 Which statement DEVIATES from the meta-analytical insights presented by Frese & Gielnik (2014)?
- A Entrepreneurs are higher in conscientiousness than managers and conscientiousness has a positive effect on business ceation.
  - B Entrepreneurs are lower in neuroticism than managers and neuroticism has a negative effect on business ceation.
  - C Entrepreneurs are higher in openness to experience than managers and openness to experience has a positive effect on business ceation.
  - D Entrepreneurs are higher in agreeableness than managers and agreeableness has a positive effect on business ceation.
- 13 The process of developing a business opportunity can involve
- A coming to an inspiring and stable vision of the young venture.
  - B sticking to the initial business idea in order to reduce uncertainty.
  - C concealing the idea from other people.
  - D gradually reducing the uncertainty surrounding the business idea.
- 14 What characterizes effectual decision makers?
- A They think in terms of resources, not in terms of uncertainty.
  - B They emphasize planning over experimentation.
  - C They set up transactional relationships with customers and suppliers.
  - D All of the above.
- 15 Which analytical framework describes categories of environmental changes?
- A Effectuation framework.
  - B BATNA analysis.
  - C Ansoff matrix.
  - D PEST framework.
- 16 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.
- 17 Knowing one's BATNA is relevant for entrepreneurs in the context of
- A opportunity identification.
  - B negotiations.
  - C personality traits.
  - D creativity techniques.
- 18 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



- 19 When Melanie Perkins was in university, she taught design programs like Photoshop and InDesign. Later on, she founded Canva. According to the model of opportunity identification presented in the lecture, which statement is most likely to be true?
- A The entrepreneur's prior knowledge influenced her opportunity identification.
  - B The entrepreneur's network influenced her opportunity identification.
  - C Regulatory changes influenced the entrepreneur's opportunity identification.
  - D The entrepreneur's opportunity identification was a pure coincidence.
- 20 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 Relevant
  - D Time-bound
- 21 In line with the description of scaling discussed in lecture, which statement concerning revenues and costs is NOT appropriate?
- A Costs can be higher than revenues at the time a firm is started.
  - B Revenues and costs grow at the same pace at a later stage of the firm.
  - C Revenues grow at a faster pace than costs at a later stage of the firm.
  - D Revenues are likely to grow exponentially and costs linearly.
- 22 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 a traditional workplace.
- 23 Consider the design of road reflectors inspired by the high visibility of cat eyes in the dark. Which creativity technique might have influenced their design?
- A Analogical reasoning.
  - B Conceptual combination.
  - C The checklist method.
  - D Closing the difference gap.
- 24 During the presentation, Dr. Manuel Braun discussed Freitag, a company that crafts bags from discarded truck tarps. To which of the following business model archetypes did he refer with this example:
- A Optimize resource use/supply
  - B Valorize waste
  - C Monetize extended product life
  - D Servitize products
- 25 Considering the advantages of utilizing Celonis as outlined in the lecture, which statement does NOT align with the typical process improvements identified by Celonis?
- A Celonis reveals the duration of various process variations, allowing organizations to optimize their processes along the most efficient path.
  - B Celonis aids in pinpointing process variants with missing activities, enabling organizations to enhance process compliance.
  - C Celonis primarily supports their clients in surveying customer opinions, providing insights into factors contributing to a negative customer experience.
  - D Celonis assists their clients in identifying frequently repeated tasks, allowing organizations to concentrate their investigation on process bottlenecks.
- 26 According to the lecture, 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.



- 27 What is Peter Diamandis' view on fundraising based on his talk given in the Stanford Technology Ventures Program?
- A It is not a good idea to ask an investor for advice as it signals insecurity.
  - B He believe fundraising is a natural talent rather than a skill entrepreneurs can learn.
  - C He compares it to an energy transfer where someone requests energy to later use and accomplish something.
  - D The goal of fundraising should always be to get a monetary investment.
- 28 In the context of the initial four phases of growth, which type of crisis has Greiner (1972) NOT included?
- A Crisis of autonomy
  - B Crisis of control
  - C Crisis of leadership
  - D Crisis of innovation
- 29 Which opportunity development activities are related to venture performance or growth according to the lecture?
- A The process of writing a business plan, but not the existence of a business plan per se.
  - B Having a business plan, but not the process of writing a business plan.
  - C Business planning does not contribute to venture performance.
  - D The process of writing a business plan as well as the existence of a business plan.
- 30 According to the lecture, which of the following statements is NOT a correct application of the business model canvas?
- A The front end concerns customer-related aspects such as customer segmentation and building and maintaining customer relationships.
  - B The value proposition describes the types of customers who appreciate the product the most.
  - C The back end relates to aspects needed to run a business such as hiring employees and buying product components.
  - D Motivations to work with key partners may include reducing risk or optimizing economies of scale.
- 31 Which of the following is NOT a reason why the entrepreneurial journey is often compared to climbing a mountain?
- A Because it can be a difficult and risky journey until you reach the top.
  - B Because the further you climb, the more experience you earn.
  - C Because you must be an experienced mountaineer to be able to reach the top.
  - D Because in both fields, you can be a pioneer in your area.
- 32 How did the founders of Celonis come up with the idea for their firm?
- A Professor Van der Aalst actively approached the future founders to implement his research.
  - B They discovered process mining when optimizing the IT ticket handling at Bayerischer Rundfunk (the Bavarian broadcasting corporation).
  - C Bayrischer Rundfunk (the Bavarian broadcasting corporation) asked the future founders to look into process optimization as a solution for their IT challenges.
  - D A student consulting club which they joined as students had already been using process mining approaches and they learned about these approaches in their work for the club.
- 33 Our guest, Nina Winklhofer from Selphspace, mentioned their approach to design thinking. What did she emphasize in her explanation?
- A It was important for Selphspace to strictly follow the discover, define, develop, and deliver phases in a linear fashion.
  - B It was important for Selphspace to know what should be delivered during the development phase before discovering ideas.
  - C It was important for Selphspace to restart their discovery phase after they figured out a mismatch in the define phase.
  - D All of the above.
- 34 According to our guest speaker Dr. Manuel Braun, what is NOT SystemIQ's core functions?
- A SystemIQ is a thinktank that does research to advance the sustainability agenda.
  - B SystemIQ is an investor, including two venture capital funds that invest in startups.
  - C SystemIQ is a manufacturer of biodegradable products with a focus on sustainable technology solutions.
  - D SystemIQ is an adviser for companies and encourages partnerships to collaborate on sustainability topics.
- 35 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



## Musterlösung

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Nicht ausfüllen!