

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

Winter Semester 2024/2025
Exam: "Entrepreneurship"
WI000984 or WI900005; Part I of module WI001185M

Your Name:

Your Matriculation Number:

General remarks concerning the exam:

- For the exam "Entrepreneurial, Strategic, and International Management (WI001185M)" 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 the exam "Entrepreneurship":

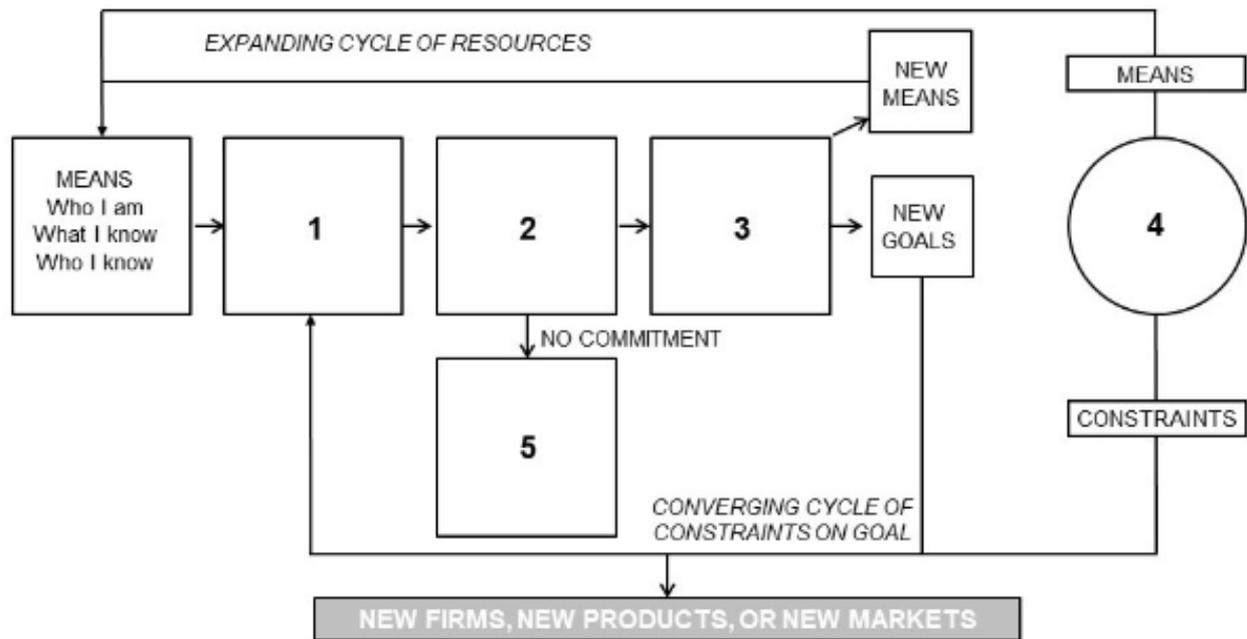
- Your exam should consist of 9 pages (including this cover sheet). Please check for completeness!
- There are 35 multiple choice questions, all of which should be answered.
- In each question, exactly one answer is correct.
- Please answer all questions on the **SEPARATE ANSWER SHEET**.
- Please write your **name** and **immatriculation number** on this cover sheet AND the **SEPARATE ANSWER SHEET on top of the exam**. 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 must not 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!

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1 The diagram below illustrates the effectuation theory as described by Sarasvathy (2001). Which elements correspond to the numbers 1-5?



- A** 1: Changes in the environment, 2: Goals - What can I do?, 3: Interact with people I know, 4: Stakeholder commitments, 5: Dead end - Opportunity on hold.
B 1: Goals - What can I do?, 2: Interact with people I know, 3: Stakeholder commitments, 4: Changes in the environment, 5: Dead end - Opportunity on hold.
C 1: Interact with people I know, 2: Goals - What can I do?, 3: Changes in the environment, 4: Dead end - Opportunity on hold, 5: Stakeholder commitments.
D 1: Goals - What can I do?, 2: Stakeholder commitments, 3: Changes in the environment, 4: Dead end - Opportunity on hold, 5: Interact with people I know.

2 Entrepreneurs in the startup phase typically enact roles that...

- A** ...are overlapping and focus on external activities.
B ...are overlapping and focus on internal activities.
C ...are specialized and focus on internal activities.
D ...are specialized and focus on both internal and external activities.

3 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.

4 What is true about meta-analyses?

- A** They facilitate the analysis of relationships 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.

5 According to Klotz et al.'s (2014) Input-Mediator-Outcome framework of entrepreneurial teams, which factor can be triggered by team characteristics and impact team outcomes?

- A** Team Conflict.
B Personality.
C Sales Growth.
D Prior Experience.

- 6 Knowing one's BATNA is relevant for entrepreneurs in the context of...
- A Opportunity Identification.
 - B Negotiations.
 - C Personality Traits.
 - D Creativity Stimulation.
- 7 Which of the following segments of the Business Model Canvas can be considered a "Front End" segment?
- A Revenue Streams.
 - B Key Partners.
 - C Cost Structure.
 - D Key Resources.
- 8 The Business Model Canvas can distinguish between different types of customer segments. What does it mean when a startup focuses on segmented markets?
- A The startup focuses on one large customer group.
 - B The startup focuses on a specific, clearly defined customer segment.
 - C The startup focuses on different customers groups with different needs and problems.
 - D The startup focuses on different products in different markets.
- 9 What is true when it comes to forming partnerships in the context of effectuation?
- A Each stakeholder can bring new means to the venture.
 - B Each stakeholder invests all their assets.
 - C A partnership offers an environment with expectable contingencies.
 - D Partnerships are only valuable to large corporate companies.
- 10 What is **NOT** part of the effectuation framework?
- A Iterate and Adapt.
 - B Leverage Surprise.
 - C Form Partnerships.
 - D Start with your Resources.
- 11 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 is influenced by her prior knowledge.
 - B The entrepreneur's opportunity identification is influenced by her network.
 - C The entrepreneur's opportunity identification is influenced by regulatory changes.
 - D The entrepreneur's opportunity identification is a pure coincidence.
- 12 If entrepreneurs persuade their audience by showing confidence and enthusiasm for their idea and use, for instance, personal stories as a way of communicating, they rely on the:
- A Proximal route of persuasion.
 - B Indirect route of persuasion.
 - C Peripheral route of persuasion.
 - D Direct route of persuasion.
- 13 In our example of Coca-Cola's business model, in which segment would you expect their displays and fridges to be?
- A Key Resources.
 - B Customer Relationships.
 - C Channels.
 - D Key Activities.

- 14 We have discussed different approaches to equity splits. Which of the following is **NOT** a factor considered in backward orientation?
- A Idea Premium.
 - B Capital Contribution.
 - C Opportunity Costs.
 - D Titles in the startup.
- 15 Ruth Bosse from Ark Climate explained to us, how she and her co-founder started developing their first products. To start off they...
- A ... sold products before they were even built.
 - B ... used the inheritance her co-founder received from his uncle to start build their products.
 - C ... only started out with a single product.
 - D ... asked their personal networks to help co-create their products.
- 16 Considering the effectuation framework (Sarasvathy, 2001), the recent trend of upcycling can be considered as an example of...
- A The start with your resources principle.
 - B The form partnerships principle.
 - C The affordable loss principle.
 - D The leverage surprise principle.
- 17 Two sisters have just formed an entrepreneurial team. According to the lecture, what challenges are they **LESS** likely to face in comparison to a team consisting of mere acquaintances?
- A A lack of understanding of the other's values.
 - B A lack of reflection about old and new roles.
 - C The challenge to include others, such as future team members.
 - D They need to learn how to have fights.
- 18 Which of the following is an example of a vesting model?
- A A method for allocating all shares to founders and employees immediately upon joining a startup.
 - B A process in which company shares are distributed only after the company becomes profitable.
 - C A structured schedule in which equity is gradually distributed to founders or employees over time.
 - D A model for determining the percentage of profits each founder receives annually.
- 19 The opportunity to influence the formation of customer perceptions and preferences is an important advantage for which specific market entry strategy?
- A Late-mover Strategy.
 - B First-mover Strategy.
 - C Scaling Strategy.
 - D High-growth Strategy.
- 20 Our guest lecturer Karl from Alganize has shared that their startup received several awards. However, he also talked about the "not-so-sunny-sides" of being a founder. Which of the following experiences did Karl **NOT** share with us?
- A For a couple of months, Karl and his co-founder moved in together, sharing a bed to save money.
 - B For product testing purposes, Karl and his co-founders once used a paddling pool for kids.
 - C In one of their first basements, his co-founder used an angle grinder to create more natural light for their algae.
 - D Karl and his co-founders had to repurpose old office furniture from a nearby junkyard to set up their first workspace.

21 What does BATNA stand for?

- A Best attempt to negotiate an agreement.
- B Best alternative to a negotiated agreement.
- C Balanced approach to negotiated agreements.
- D Best agreement terms for negotiated actions.

22 In our lecture, we discussed different bargaining principles. Which of the following techniques is associated with the principle of reciprocity?

- A "foot-in-the-door".
- B "hold-the-line".
- C "door-in-the-face".
- D "low-balling".

23 The figure below allows drawing conclusions concerning the relationship between entrepreneurial activity and GDP per capita. Please choose the answer that is applicable.

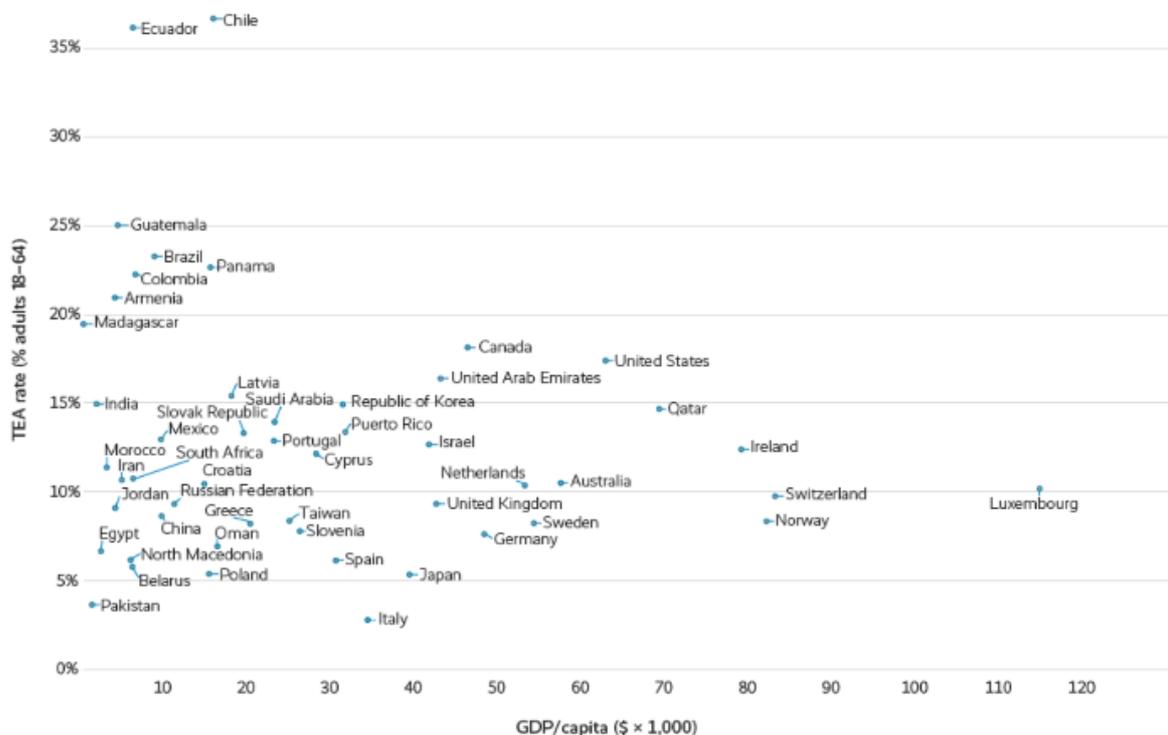


FIGURE 3.4 TEA rates and GDP/capita

Source: GEM Adult Population Survey, 2019 and World Economic Forum www.weforum.org/gcr

- A Entrepreneurial activity is highly correlated with GDP per capita.
- B Ecuador and Chile are upward outliers in international comparisons of entrepreneurial activities.
- C Entrepreneurial activity is a proxy for innovativeness.
- D All wealthy countries have a strong entrepreneurial culture.

24 In one of our guest lectures, we heard about the startup Re:Drink. What is **NOT** a feature of their product?

- A Their product allows users to adjust the flavors of their drinks.
- B Their product allows users to adjust flavour intensity and carbonation to their preference.
- C Their product uses filtered tap water.
- D Their product comes in recycled bottles.

- 25 What is true about startups classified as "zebras"?
- A They emphasize mutualistic relationships and communities.
 - B They are extremely rare.
 - C They are valued at over 1 billion USD.
 - D Their main goal is scaling.
- 26 Assume that you and your best friend decide to start a venture to produce and sell sustainable sportswear. To do this, you engage in periodic clean up programs to collect plastic from rivers in Latin America and turn it into the raw material to produce your clothing line. Furthermore, you also decide to use part of your earnings to finance educational programs for children that raise awareness on the conscious use of plastic and the preservation of natural resources. As such, your venture can be considered an example of:
- A Sustainable Entrepreneurship.
 - B Social Entrepreneurship.
 - C Ecopreneurship.
 - D Economic Entrepreneurship.
- 27 What factors shape whether or not people are able to identify an opportunity?
- A The financial resources available to the individuals at the time.
 - B Individuals' prior knowledge and experiences.
 - C The level of competition in the market.
 - D The individual's access to a specific technology.
- 28 Trying to solve a problem by copying the way geckos (small reptiles) climb walls like "Spiderman" is an example of which creativity technique?
- A Conceptual Combination.
 - B Analogical Reasoning.
 - C Checklist Method.
 - D None of the above.
- 29 In the lecture, we discussed the concept of entrepreneurship research in contrast to research in (at least some) natural sciences, using the metaphor of "days getting cooler" vs. "days getting shorter" in fall. Which analogy best represents entrepreneurship research?
- A Days are getting shorter.
 - B Days are getting cooler.
 - C Days are getting shorter and cooler.
 - D Days are getting shorter, but not cooler.
- 30 During the lecture, we examined the case study of Flixbus. Which of the following statements about the company is **NOT** true?
- A Flixbus does not own "its" buses.
 - B Flixbus provides customer support through a hotline and social media.
 - C Flixbus has acquired other large bus companies internationally.
 - D Flixbus primarily targets older customers.
- 31 In the first guest lecture, Ruth Bosse shared the journey of her startup, Ark Climate, which targets cities and municipalities. What differences did she highlight between B2B (business to business) and B2G (business to government) business models?
- A She stated that in B2G models, target customers typically have a larger budget compared to B2B models.
 - B She stated that B2B models require more compliance with government regulations than B2G models.
 - C She stated that B2B and B2G business models are similar.
 - D She stated that B2G business models have a shorter sales cycle compared to B2B models.

32 What trait from the Big Five has been shown to be higher in entrepreneurs compared to managers?

- A Neuroticism.
- B Agreeableness.
- C Resilience.
- D Conscientiousness.

33 Our guest lecturer Karl from Alganize has brought his startup's product to the lecture hall. The product they developed...

- A ... is a fertilizer used in farming.
- B is a fertilizer used on golf courses.
- C ... is not a fertilizer, but a probiotic for all kinds of soil.
- D ... is a probiotic that can only be used in farming.

34 Igor and Patrick showed us the different use cases Celonis is implementing for their clients. However, they also presented processes that have not yet been considered. Among these processes are...

- A Inventory Management.
- B Customer Service.
- C Accounts Receivable.
- D None of the above.

35 Our guest lecturers from Celonis have shared their techniques to get insights into processes in organizations, process mining being their state-of-the-art solution. What other techniques and methods did they discuss to get insights into these processes?

- A Define and Monitor KPIs.
- B Root Cause Therapy.
- C Gamification.
- D Predictive Coding.

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