

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

Summer Semester 2025  
**Repeat 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 8 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!

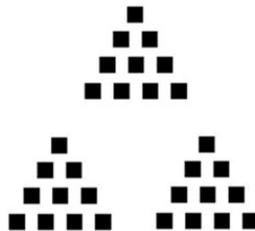
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1 What is a main derivate currency captured from users in a multi-sided business model like Instagram?

- A Equity.
- B Data.
- C User-generated content.
- D US-Dollar.

2 Affect shapes entrepreneurial cognition. According to the explanations in the lecture, if entrepreneurs are experiencing positive affect, how are they most likely to perceive the picture **BELOW**, and what are they most likely to see first and foremost?



- A Global perception, triangles.
- B Local perception, squares.
- C Global perception, squares.
- D Local perception, triangles.

3 Which of the following statements is true about the role of the Big Five personality traits in entrepreneurship, according to the table **BELOW** (which was also discussed in the lecture)?

Constructs	Effects on business creation	Effects on business performance
Conscientiousness <sup>c</sup>	Entrepreneurs higher than managers: $r_c = .22$ ; $K = 20$ ; $N = 3,480$ (Zhao & Seibert 2006)	$r_c = .19$ ; $K = 24$ ; $N = 3,193$ (H. Zhao et al. 2010)
Neuroticism <sup>c</sup>	Entrepreneurs lower than managers: $r_c = -.18$ ; $K = 14$ ; $N = 2,305$ (Zhao & Seibert 2006)	$r_c = -.18$ ; $K = 29$ ; $N = 4,446$ (H. Zhao et al. 2010)
Openness to experience <sup>c</sup>	Entrepreneurs higher than managers: $r_c = .18$ ; $K = 10$ ; $N = 2,115$ (Zhao & Seibert 2006)	$r_c = .21$ ; $K = 15$ ; $N = 2,461$ (H. Zhao et al. 2010)
Agreeableness <sup>c</sup>	Entrepreneurs lower than managers: $r_c = -.08$ ; $K = 7$ ; $N = 1,350$ (Zhao & Seibert 2006)	Not significant (H. Zhao et al. 2010)
Extraversion <sup>c</sup>	Not significant (Zhao & Seibert 2006)	$r_c = .09$ ; $K = 9$ ; $N = 1,476$ (H. Zhao et al. 2010)

- A Because entrepreneurs are higher in conscientiousness than managers, this trait has a negative effect on business creation.
- B Agreeableness has a large and negative effect on business creation.
- C Openness to experience correlates more strongly with business performance than extraversion does.
- D All of the above.

4 A startup wants to create special chocolate bars and comes up with the value proposition that customers can create their own bars from a set of ingredients (i.e. customized chocolate bars). As an expert in the Business Model Canvas, what piece of advice are you **UNLIKELY** to give?

- A An online shop would be the most appropriate distribution channel as customers can select from the set of ingredients in the web shop.
- B Supermarkets would be the most appropriate distribution channel because customers can compare the new chocolate bar to existing bars.
- C A key partner could be a company that produces nuts and spices.
- D If the startup wants to sell directly to the end consumer, it will need to include a budget for marketing in the cost structure.

5 Entrepreneurial teams often experience task conflicts. What is **NOT** true about task conflicts?

- A They increase the exchange of ideas, decision quality, and venture performance.
- B They reduce trust, cooperation, and venture performance.
- C They often include disagreements about the content of the team tasks.
- D They often entail differences in viewpoints, ideas, and opinions.



- 6 When the augmented reality mobile game Pokémon Go was released in July 2016, it took only 19 days for the game to have 50 million users. Thus, it reached the threshold of 50 million users much faster than innovations such as airlines or electricity, which entered the market decades ago. Which of the following is **NOT** the reason for this achievement?
- A Global trend of digitalization.
  - B Freemium model of the game.
  - C First-mover strategy.
  - D Late-mover strategy.
- 7 In our guest lecture with Celonis, we learned that Celonis is considered a “decacorn.” What does this term refer to?
- A A startup with more than ten international office locations.
  - B A company that has grown particularly sustainably over a period of ten years.
  - C A privately held startup company valued at over \$10 billion.
  - D A unicorn that reinvests at least 10% of its profits in climate initiatives.
- 8 In our guest lecture with Ark Climate, Ruth presented their product to you. Which combination of factors best explains how Ruth recognized the entrepreneurial opportunity for her climate-focused startup?
- A Prior experience with climate protection and relevant networks that helped identify the opportunity.
  - B Previous founding experience with a parking app for a city and use of similar software abroad.
  - C Technical skills in app development and direct involvement in municipal climate policy.
  - D Exposure to climate software during an internship abroad and co-development of a similar tool at university.
- 9 Which of the following statements best illustrates what the example of Celonis demonstrates about academic spin-offs?
- A Academic spin-offs can result from university research, even if the founders were not directly involved in the research themselves.
  - B Academic spin-offs only occur when the founders were actively involved in the university research.
  - C Academic spin-offs are only possible through strong collaboration with an established company.
  - D Academic spin-offs only occur if the technology is fully developed at the university.
- 10 According to the lecture, which criterion can be considered when splitting founder equity based on a backward orientation?
- A Prior experiences.
  - B Opportunity cost.
  - C Titles.
  - D All of the above.
- 11 The economist Joseph Schumpeter stated that entrepreneurship is the engine of economic growth and referred to the entrepreneurial process as “creative destruction”. Which of the following is an example of “creative destruction”?
- A Amazon launching an online service that has changed how consumers purchase products across the world.
  - B Ridesharing apps making it possible for anyone to order a driver from their phone making taxi services redundant.
  - C Services to download or stream music online revolutionizing the music industry and creating massive drops in CD sales.
  - D All of the above.
- 12 Considering the effectuation framework (Sarasvathy, 2001) and according to the explanations in the lecture, the recent trend of upcycling is consistent with the...
- A ...start with your resources principle.
  - B ...affordable loss principle.
  - C ...form partnerships principle.
  - D ...leverage surprise principle.



- 13 In the persuasion process, what distinguishes the central route of persuasion from the peripheral route?
- A Use of emotional appeals and vivid storytelling.
  - B Reliance on the communicator's enthusiasm and confidence.
  - C Decision-making influenced by informal relationships and repeated interactions.
  - D Judgement based on systematic assessment of central cues like argument quality.
- 14 According to the lecture, what is the key characteristic of a pivot in entrepreneurship?
- A An incremental adjustment in operation strategy.
  - B A major strategic change through reallocation of resources.
  - C Diversifying into multiple unrelated industries.
  - D Focusing on minimizing costs while maintaining operations.
- 15 According to the lecture, which of the following challenges is most likely to arise in a co-founding team with strong ties?
- A Difficulty defining team member roles due to a lack of prior history.
  - B High levels of relational uncertainty.
  - C Difficulty defining team member roles due to their prior personal history.
  - D Lack of psychological safety.
- 16 Two co-founders are setting up a company. Founder A has developed the core idea and spent a year working on the prototype. Founder B has industry connections and will secure funding for the startup. In their equity negotiations, Founder B insists on a 50% split, despite not having contributed any work so far. According to our discussions in the lecture, what would you recommend the two founders?
- A Agree to an equal split to avoid emotional disputes and maintain harmony.
  - B Use vesting to ensure equity is earned over time based on contributions.
  - C Prioritize Founder A's initial contributions and allocate them a higher equity stake.
  - D Prioritize Founder B's connection in the industry and allocate them a higher equity stake.
- 17 In our lecture, we have discussed sustainable entrepreneurship in the context of the triple-bottom line approach. Which form of entrepreneur did we **NOT** talk about?
- A The Ecopreneur.
  - B The Social Entrepreneur.
  - C The Sustainable Entrepreneur.
  - D The Green Profit Entrepreneur.
- 18 Entrepreneurs must often make decisions under conditions of risk. What is true about risk?
- A 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.
- 19 According to the study by Piaskowska et al. (2021) presented in the lecture, what is a key difference between a scale-up and a start-up regarding their growth-related challenges?
- A Start-up firms usually face resource constraints, whereas scale-up firms struggle to manage at their larger size and complexity.
  - B Start-ups struggle to implement structures, whereas scale-up firms need to balance exploration and exploitation.
  - C Start-up firms usually face resource constraints, whereas scale-ups are challenged by reconfiguring their internal resources and activities.
  - D Start-ups struggle to maintain efficiency, whereas scale-up firms need to synchronize their internal organization.
- 20 According to the lecture, what is **NOT** true about obsessive passion in contrast to harmonious passion?
- A It can help entrepreneurs to persist.
  - B It can become a trigger for burnout or depression in entrepreneurs.
  - C It helps entrepreneurs to feel good when they are working.
  - D It makes entrepreneurs feel bad when they are not working.



- 21 In one of our guest lectures, we heard about the start-up Re:Drink. What kind of business model does their start-up rely on?
- A B2B subscription model.
  - B B2C subscription model.
  - C B2G subscription model.
  - D B2C leasing model.
- 22 As an entrepreneur, you want more people to subscribe to the online fitness plan you are offering on your website. Therefore, visitors are first asked whether they want to get fit and healthy. Only after answering that question positively can they proceed to the subscription plans. 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.
- 23 What is **NOT** part of the effectuation framework?
- A Iterate and Adapt.
  - B Leverage Surprise.
  - C Form Partnerships.
  - D Start with your Resources.
- 24 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.
- 25 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.
- 26 According to the lecture, what is true about start-ups 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.
- 27 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.
- 28 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.



- 29 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.
- 30 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.
- 31 In one of our guest lectures, we heard about the start-up 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 the flavor intensity and carbonation to their preference.
  - C Their product uses filtered tap water.
  - D Their product comes in recycled bottles.
- 32 Our guest lecturer Karl from Alganize has brought his start-up'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 prebiotic for all kinds of soil.
  - D ... is a prebiotic that can only be used in farming.
- 33 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.
- 34 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.
- 35 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.



## Musterlösung

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