

## ANSWER SHEET

Name: XXXXXXXXXXXX

Student ID: s XXXXXXXXXXXX

Please check if name and student ID are correct.

If so, please sign here: \_\_\_\_\_

Please provide the answers to each of the questions on this answer sheet by marking the respective letter!

### **EXAMPLE (note: the example answers may not be the actual correct answers)**

1.     A     B     C     D    Mark "A" if you consider "A" to be correct.
2.     A     B     C     D    Mark "B" if you consider "B" to be correct.
3.     A     B     C     D    Mark "C" if you consider "C" to be correct.
4.     A     B     C     D    Mark "D" if you consider "D" to be correct.
5.     A     B     C     D    If you want to change your answer, clearly cross the initial answer (here: "D") and mark the answer you consider correct (here: "B") as described above.

**These instructions need to be followed !**

**Make sure that it is clear which answer you marked for each question – especially if you change your answer !**

If your answer to a question is unclear (hence, if it is not clear which answer you marked), you will get zero points for that question.

**TURN OVER**

Student ID: s XXXXXXXXXX

ANSWER SHEET

- 1.    (A)    (B)    (C)    (D)
- 2.    (A)    (B)    (C)    (D)
- 3.    (A)    (B)    (C)    (D)
- 4.    (A)    (B)    (C)    (D)
- 5.    (A)    (B)    (C)    (D)
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- 7.    (A)    (B)    (C)    (D)
- 8.    (A)    (B)    (C)    (D)
- 9.    (A)    (B)    (C)    (D)
- 10.   (A)    (B)    (C)    (D)
- 11.   (A)    (B)    (C)    (D)
- 12.   (A)    (B)    (C)    (D)
- 13.   (A)    (B)    (C)    (D)
- 14.   (A)    (B)    (C)    (D)
- 15.   (A)    (B)    (C)    (D)
- 16.   (A)    (B)    (C)    (D)
- 17.   (A)    (B)    (C)    (D)
- 18.   (A)    (B)    (C)    (D)
- 19.   (A)    (B)    (C)    (D)
- 20.   (A)    (B)    (C)    (D)
- 21.   (A)    (B)    (C)    (D)
- 22.   (A)    (B)    (C)    (D)
- 23.   (A)    (B)    (C)    (D)
- 24.   (A)    (B)    (C)    (D)
- 25.   (A)    (B)    (C)    (D)

- 26.   (A)    (B)    (C)    (D)
- 27.   (A)    (B)    (C)    (D)
- 28.   (A)    (B)    (C)    (D)
- 29.   (A)    (B)    (C)    (D)
- 30.   (A)    (B)    (C)    (D)
- 31.   (A)    (B)    (C)    (D)
- 32.   (A)    (B)    (C)    (D)
- 33.   (A)    (B)    (C)    (D)
- 34.   (A)    (B)    (C)    (D)
- 35.   (A)    (B)    (C)    (D)
- 36.   (A)    (B)    (C)    (D)
- 37.   (A)    (B)    (C)    (D)
- 38.   (A)    (B)    (C)    (D)
- 39.   (A)    (B)    (C)    (D)
- 40.   (A)    (B)    (C)    (D)
- 41.   (A)    (B)    (C)    (D)
- 42.   (A)    (B)    (C)    (D)
- 43.   (A)    (B)    (C)    (D)
- 44.   (A)    (B)    (C)    (D)
- 45.   (A)    (B)    (C)    (D)
- 46.   (A)    (B)    (C)    (D)
- 47.   (A)    (B)    (C)    (D)
- 48.   (A)    (B)    (C)    (D)
- 49.   (A)    (B)    (C)    (D)
- 50.   (A)    (B)    (C)    (D)

## Instructions for the exam in „A Primer in Entrepreneurship“

**PLEASE CHECK if there is an answer sheet (double-sided) and XX pages of questions in this folder before you start !**

- All questions strictly refer to the lecture “A primer in entrepreneurship” by Prof. Dr. Ulrich Kaiser at the University of Zurich in the fall semester 2011 (hereafter referred to as “*the lecture*”).
- There are XX pages of questions to be answered.
- There are 50 questions to answer.
- Provide your answers by marking the corresponding letter on the answer sheet.
- All answers on the answer sheet should be clearly marked with a ball pen (black or blue) – no pencils or markers (edding) are allowed.
- The answer sheet is the first and loose page of the exam.
- Only answers on the answer sheet will be graded; answers provided on the question sheets will NOT be graded.
- Each correct answer gives 1 point.
- For each incorrect answer one point will be deducted.
- You do not get any points if you do not give an answer.
- There is only one correct answer to each question.
- An “English-whatever language” - dictionary is allowed.
- ALL examination material must be returned.
- You will have plenty of time to finish the exam.
- References:
  - Lazear (2005) refers to Lazear, E.E. (2005), "Entrepreneurship," Journal of Labor Economics, 23(4), 649-680.
  - Fabel (2004) refers to Fabel. O. (2004), “Spin-Offs of Entrepreneurial Firms: An O-Ring Approach,” Journal of Institutional and Theoretical Economics 160, 1-23.

- Students who have finished **QUIETLY** submit their paperwork to the supervisory staff in order to not disturb who are not yet finished.
- Students may **NOT** submit their paperwork 15 minutes before the end of the exam in order not to create too much distraction.

## QUESTIONS

1. Reto Retomann is in the very early stages of putting together a business startup, and is thinking about writing a business plan to request funds to conduct a feasibility analysis and write a more complete business plan. According to the textbook and the lecture, what type of business plan should Reto write at this point?

- A. full business plan
- B. tactical business plan
- C. summary business plan
- D. operational business plan

2. According to the textbook and the lecture, the five competitive forces included in five-forces model determine \_\_\_\_\_.

- A. the average rate of new business starts in an industry
- B. the average growth rate for the firms in an industry
- C. the average sales for the firms in an industry
- D. the average failure rate for the firms in an industry

3. According to the textbook and the lecture, in general, industries are more attractive when:

- A. the threat of each of the five-forces is low
- B. the majority of the threats are high
- C. the majority of the threats are low
- D. the threat of each of the forces is neutral—neither low nor high

4. According to the textbook and the lecture, the position of a firm along a conceptual continuum that ranges from highly conservative to highly entrepreneurial is referred to as its:

- A. innovative intensity
- B. entrepreneurial intensity
- C. entrepreneurial concentration
- D. innovative/entrepreneurial absorption

5. According to the textbook and the lecture, established firms with an entrepreneurial emphasis are:

- A. innovative, risk averse, and take a “wait and see” posture
- B. take a “wait and see” posture, are innovative, and are risk taking
- C. proactive, innovative, and risk taking
- D. proactive, not innovative, and risk taking

6. According to the textbook and the lecture, an opportunity has four essential qualities: it is

- A. showy, robust, timely, and practical
- B. practical, realistic, timely, and attractive
- C. technologically sophisticated, durable, practical, and timely
- D. attractive, durable, timely, and anchored in a product, service, or business that creates or adds value for its buyer or end user

7. Mary Porter is thinking about starting an e-commerce firm that would cater to soccer, fencing, and volleyball enthusiasts. Mary has been warned, however, that before she proceeds she should make sure that now is a realistic time to enter this market. According to the textbook and the lecture, Mary is being advised to make sure that the \_\_\_\_\_ is open to start the firm she is contemplating.

- A. portal of opportunity
- B. doorway of opportunity
- C. opportunity entryway
- D. window of opportunity

8. Mike Fields has just finished writing a business plan for a startup in the sporting goods industry. He has now reached the point where he needs to develop a plan for how his firm will compete, use its resources, structure its relationships, interface with customers, and create value to sustain itself on the basis of the profits it earns. According to the textbook and the lecture, Mike needs to establish his firm's:

- A. feasibility plan
- B. business model
- C. business template
- D. operating plan

9. According to the textbook and the lecture, which of the following is not one of the purposes of a business model?

- A. serves as an ongoing extension of feasibility analysis
- B. serves as a template for conducting industry analysis
- C. focuses attention on how all the elements of a business fit together
- D. describes why the network of participants needed to make a business idea viable is willing to work together

10. According to the textbook and the lecture, a \_\_\_\_\_ is a formal statement of an organization's values on certain ethical and social issues.
- A. code of morals
  - B. code of principles
  - C. code of conduct
  - D. code of performance
11. According to the lecture, what is an entrepreneur's main task according to Lazear (2005)?
- A. Put together a team and start the business
  - B. Manage resources, put people together and combine them with physical capital and ideas
  - C. Create ideas and put new products on the market
  - D. Find market niches, create a business team, attract outside financing and start the business
12. As discussed in the lecture, what type of individuals become entrepreneurs according to Lazear (2005)?
- A. Individuals with specialized skills
  - B. Individuals with balanced skills
  - C. Lazear does not say anything about types
  - D. Everyone becomes an entrepreneur
13. As discussed in the lecture, if one person fails to fulfill her task in Fabel (2004)
- A. That does not matter much for output
  - B. Output is 0
  - C. Output is positive still
  - D. Output is still large
14. As discussed in the lecture, what are implications of Fabel's (2004) model:
- A. More able teams use more capital per team member
  - B. More able teams use less capital per team member
  - C. Capital and ability are unrelated
  - D. More able teams use the same capital as less able teams

**NOTE: the final exam will consist of 50 questions!**