

This is an electronic reprint of the original article. This reprint may differ from the original in pagination and typographic detail.

---

## **Jingle bells and juggling stress: An IPA analysis of well-being and ill-being among market entrepreneurs in outdoor Finnish Christmas markets.**

Casteleijn-Osorno, Regina ; Duong, Linh

*Published in:*  
Journal of Business Venturing Insights

*DOI:*  
[10.1016/j.jbvi.2025.e00515](https://doi.org/10.1016/j.jbvi.2025.e00515)

Published: 01/06/2025

*Document Version*  
Final published version

*Document License*  
CC BY

[Link to publication](#)

*Please cite the original version:*  
Casteleijn-Osorno, R., & Duong, L. (2025). Jingle bells and juggling stress: An IPA analysis of well-being and ill-being among market entrepreneurs in outdoor Finnish Christmas markets. *Journal of Business Venturing Insights*, 23, Article e00515. <https://doi.org/10.1016/j.jbvi.2025.e00515>

### **General rights**

Copyright and moral rights for the publications made accessible in the public portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

### **Take down policy**

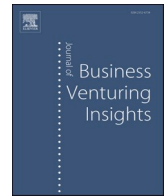
If you believe that this document breaches copyright please contact us providing details, and we will remove access to the work immediately and investigate your claim.



ELSEVIER

Contents lists available at [ScienceDirect](https://www.sciencedirect.com)

## Journal of Business Venturing Insights

journal homepage: [www.elsevier.com/locate/jbvi](http://www.elsevier.com/locate/jbvi)

# Jingle bells and juggling stress: An IPA analysis of well-being and ill-being among market entrepreneurs in outdoor Finnish Christmas markets

Regina Casteleijn-Osorno<sup>a,\*</sup>, Linh Duong<sup>b</sup><sup>a</sup> University of Turku, School of Economics, Turku, 20500, Finland<sup>b</sup> Åbo Academi University, Turku, 20500, Finland

## ARTICLE INFO

## Keywords:

IPA analysis  
Well-being  
Ill-being  
Market entrepreneurs  
Outdoor markets  
Christmas

## ABSTRACT

Christmas markets evoke joyful, emotional, and nostalgic impressions to just about everyone. But what about the people behind the booths? Through semi-structured interviews with six sellers and a market organizer in Finland, we apply an interpretive phenomenological analysis (IPA) approach to illustrate that positive and detrimental effects on hedonic and eudaimonic well-being co-exist, addressing both physical and emotional stressors of entrepreneurs when selling at Christmas markets. Also, the results showcase well-being trade-offs that bring the sense of fulfillment when doing entrepreneurial activities. This study contributes to entrepreneurship well-being research and research concerning societal implications to the market seller community.

## 1. Introduction

‘We have a very, very busy period from the start of August to the end of the year (...) Then we check what’s plan B after Christmas. It’s not a time to relax under the Christmas tree, drinking mulled wine for us.’ (Sam – a Christmas market seller)

Outdoor Christmas markets can be traced back to the Middle Ages in German-speaking regions (Brida et al., 2017; Castéran and Roederer, 2013) and historically serve as communal spaces where people gather to experience the festive atmosphere, connect with the community, and purchase seasonal items such as toys, meats, and baked goods (Koudelková, 2017; Lončarić et al., 2020). Markets have long been integral to society, offering social benefits and opportunities for individuals from outside urban centers to purchase seasonal items (Egresi et al., 2021; Marcher et al., 2019). In Finland, outdoor Christmas markets epitomize the winter season by evoking cozy atmospheres that illuminate the cold, dark landscape with sparkling lights and spiced drinks. Phrases such as “Christmas was especially made for Finland” and “Finnish Christmas Markets Brighten the Winter” encapsulate this idyllic imagery, attracting both tourists and locals alike (Bird, 2023).

Previous research on Christmas markets has predominantly concentrated on audiences and consumers, overlooking the experiences of sellers behind the stalls. This study redirects attention to market entrepreneurs, investigating their well-being and ill-being during outdoor Christmas market participation in Southern Finland. Interest in well-being among entrepreneurship scholars is growing, driven by the recognition that entrepreneurs face more severe mental health challenges compared to employees (Freeman et al., 2015).

This article is part of a special issue entitled: Community markets published in Journal of Business Venturing Insights.

\* Corresponding author.

E-mail addresses: [racaos@utu.fi](mailto:racaos@utu.fi) (R. Casteleijn-Osorno), [linh.duong@abo.fi](mailto:linh.duong@abo.fi) (L. Duong).

<https://doi.org/10.1016/j.jbvi.2025.e00515>

Received 18 April 2024; Received in revised form 28 November 2024; Accepted 7 January 2025

Available online 15 January 2025

2352-6734/© 2025 The Authors. Published by Elsevier Inc. This is an open access article under the CC BY license (<http://creativecommons.org/licenses/by/4.0/>).

In this study, we follow the definition provided by Wiklund et al. (2019, 4) to understand entrepreneurial well-being as “the experience of satisfaction, positive affect, in-frequent negative affect, and psychological functioning in relation to developing, starting, growing, and running an entrepreneurial venture.”

Although entrepreneurial well-being has garnered increasing scholarly interest (Wiklund et al., 2019), entrepreneurship scholars primarily focus on factors affecting entrepreneurs' well-being, with a dominant emphasis on the hedonic approach (Wiklund et al., 2019). Furthermore, prior research has frequently treated well-being and ill-being as separate constructs, without examining their interplay and potential trade-offs (Stephan et al., 2023). However, scholars suggest that well-being and ill-being are overlapped and should be studied together from an integrative perspective (Wiklund et al., 2019; Stephan et al., 2023). Although ill-being is evident, it remains under-researched, with studies on ill-being being five times less prevalent than those on well-being (Stephan et al., 2023).

Specifically, entrepreneurs face unique and extreme working conditions, impacting both their professional (e.g., workload, uncertainty, financial stress) and personal lives (e.g., loneliness, work-life balance) (Freeman et al., 2015; Stephan, 2018; Stephan et al., 2023). There remains a literature gap and empirical gap in understanding the nuanced perspectives of specific entrepreneurial groups – market self-employed sellers, or market entrepreneurs. Thus, this paper focuses on market entrepreneurs and aims to achieve three primary objectives: (1) to identify aspects of well-being and ill-being experienced by market entrepreneurs; (2) to explore the intersection between well-being and ill-being; and (3) to assess the potential impacts of well-being and ill-being on the entrepreneurs.

## 2. Hedonic and eudaimonic approaches to well-being

Well-being is crucial to an individual's quality of life, encompassing a fulfilling life, work ability, social relationships, and positive emotions (Ryan and Deci, 2001; Wiklund et al., 2017). It includes both positive well-being and negative well-being (ill-being). Ill-being refers to negative well-being, which can lead to distress and mental disorders. (Stephan et al., 2022; Wiklund et al., 2019). Well-being research has primarily focused on two approaches: hedonic and eudaimonic. While distinct, these approaches are also closely interconnected (Diener et al., 2018; Smith and Reid, 2018; Stephan, 2018).

The hedonic approach to well-being involves an individual's self-evaluation of what constitutes happiness and fulfillment in life. This includes both cognitive assessments of physical pleasures and feelings-based assessments of mental and emotional states (Diener et al., 2018; Wiklund et al., 2019; Stephan et al., 2023). Individuals perceive and assess positive and negative elements that impact life satisfaction, making this self-perceived viewpoint crucial for understanding overall well-being (Diener et al., 2018). The hedonic perspective, also known as subjective well-being (SWB), focuses on outcomes while equating wellness with happiness (Smith and Reid, 2018).

The eudaimonic approach conceptualizes well-being as a combination of happiness and finding meaning (Carlisle et al., 2009). Eudaimonic well-being is associated with the 'true self' (Waterman, 1993: 678) and embodies the experience of being alive, thriving, and living an authentic life (Ryan and Deci, 2001; Smith and Reid, 2018). This perspective on well-being arises from discovering purpose and meaning in life through positive social relationships, personal growth, alignment of virtues, and autonomy (Diener et al., 2018). These elements are attainable through self-realization and self-determination (Deci and Ryan, 2006; Ryff, 2019). Unlike the hedonic perspective, which focuses on outcomes, the eudaimonic perspective emphasizes the importance of the *process* in achieving self-fulfillment and a meaningful life (Deci and Ryan, 2008).

## 3. Methods and materials

In this qualitative study, we employed a semi-structured interview design, utilizing an interpretive phenomenological analysis (IPA) approach. Our aim was to understand the lived experiences of marketplace entrepreneurs and outdoor Christmas market organizers (Stephan et al., 2023). The exploratory nature of IPA, coupled with its use of a double hermeneutic idiographic framework, allowed us as outsiders to derive meaning from the insiders' (participants') narratives (Nizza et al., 2021; Smith, 2017).

Our participant selection was constrained by responses received via social media and direct communication with organizers. Out of fifty contacted market entrepreneurs, we managed to identify six suitable respondents, five market sellers and one organizer. Suitability was determined based on their active participation in outdoor Christmas markets in Finland, whether in previous years or for the upcoming season. The aim was to establish a small, but homogeneous sample size aligned with IPA studies and in harmony with the IPA methodology (Tindall et al., 2009).

All participants were engaged in activities related to outdoor Christmas markets in Southern Finland. Six interviews were conducted, in English (five with market entrepreneurs and one with a market organizer) from October 2023–December 2023. The interviews were conducted online and transcribed verbatim, following the IPA method and framework (Smith, 2017). Each interview ranged from 34 to 70 min ( $M = 54$  min). Interview data was analyzed using an iterative approach and adhering to the IPA analysis process guideline criteria with the researchers emerged in the narratives (Farr and Nizza, 2019; Larkin et al., 2021). A detailed methodology is found in the Appendix.

## 4. Results

After the analysis, three major themes were identified: 1) Uncertainty of ..., 2) Challenging working conditions, and 3) Doing what you love.

#### 4.1. Uncertainty of ...

The success of Finnish winter Christmas markets depends on visitor turnout, potentially hindered by unpredictable weather. Uncertainty directly affects entrepreneurs' hedonic and eudaimonic well-being negatively: *'What choice do we have? Cancel the market? No, you're going, because it's a paid place where you still hope that you will make money. If it is snowing, cold, windy, you are going there, swearing in three languages, but you're going!'* (Ada, 236–242). Ada's frustration is evident as unexpected snowfall forced her to clean before selling. Mika similarly highlights inadequate marketplace maintenance: *'Somebody with a huge plough, put like 4 m of snow in front of our place, and I had to shovel it away the next morning'* (443–446).

These physical challenges underscore the temporality of the selling season, with earning potential limited to a few days or weeks, regardless of the weather, and highlights the significant value these markets hold for the entrepreneurs. Sarah offers a personal contradiction in how her personal well-being is affected by uncertainty: *'Today, it is horrible. It is really cold. I'm standing in the cold alone. I need to use the toilet, but I'm not finished until 5pm. It's very tiring, but maybe I'm some kind of crazy person, but I like it.'* (Sarah 91–98). Sarah's use of the word 'horrible' suggests there are moments when the elements and long hours do have some effect on her eudaimonic well-being standing, alone at the booth, however, she somehow retains the eudaimonic well-being benefits, overcoming physically uncomfortable situations.

From her vantage point as an organizer, Maggie offers little consolation to the concerning weather uncertainty: *'We have an outdoor event. There are markets in the winter which are indoors and that is much more pleasant for vendors. But we have about 100,000 visitors during the eight days'* (Maggie, 199–201). She acknowledges the potential effect on the entrepreneurs, but in her highlighting the number of visitors in attendance appears to provide solace through sales potential. She further suggests a reprieve from the cold: *'The cold is not really a problem, because you can be there (at the market) half an hour, and then go somewhere inside and get coffee, but if it's not too cold you can be there a longer.'* (Maggie, 239–241). While Maggie seems satisfied with her statement, this too offers little consolation to the entrepreneurs who must stand long hours outdoors in booths without breaks, seats or proper shelter from the cold.

The uncertainty of sales and customer behavior, compounded by weather and booth structures, poses additional challenges. Entrepreneurs often face a lack of empathy regarding their limited market hours and product pricing, leading them to justify costs and educate customers. This has negatively impacted the eudaimonic well-being of many participants: *'Because nobody cares. Nobody cares! They just want to eat and drink, where can they get this item for the cheapest price. (Sam, 520–525) [...] If we can't get our message out, then we just sell very expensive apple juice.'* (Sam, 542).

Sellers emphasized the importance of their social enterprise to both founders and employees who have additional needs (AN). The phrase 'nobody cares' underscores the customers' preference for the cheapest products, reflecting market dynamics. Vendors set their own prices often of diluted store-bought items, blurring the distinction between commercial and socially purposed artisanal goods. Ada's well-being has suffered due to the need to educate customers as an experienced seller. She often faces the frustrating task of negotiating and justifying prices for her artisanal items. Despite her passion for art and the eudaimonic well-being it brings, Ada expresses frustration due to the lack of pricing regulations at markets. This sentiment is shared by Sam, Chelsea, and Mika, undermining their hedonic well-being as they strive to earn a living wage, pay taxes and support their employees.

#### 4.2. Challenging working conditions

Challenging working conditions detrimental to the entrepreneurs' hedonic well-being can be expressed as exhaustion, long hours, and stress from (months of) preparation: *'And after the Christmas, everybody's just collapsing on the couch. There would be no Christmas at home if somebody else wasn't doing it. But my mother is making the Christmas there, which is quite nice. Otherwise, we wouldn't have any Christmas at all because you are on the market all the time.'* (Sarah, 306–311).

Sarah's description of how challenging it is to be present at the Christmas markets daily is echoed in her acceptance of no real Christmas at home. Other sellers echoed Sarah's sentiments, seen as just part of the market entrepreneurial experience. Preparation begins months ahead recognized by first-time vendor, Chelsea, while Sam and Mika emphasized that Christmas is not resting time under the Christmas tree for them, because it is in fact the busiest time of the year for their business. The sellers acknowledge the need for respite during the holiday season, drawing on wisdom gained from years at the markets. Self-realization is less apparent in novice entrepreneurs who haven't yet experienced the challenges of the Christmas market. [Table 1](#)

First-time seller Chelsea illustrates this apparent naivete: *'I will be there alone, I mean, I haven't thought about it, but it's not that big of a stand. Let's see!'* (Chelsea 264–265). Chelsea is unaware of the potential challenges of long hours, uncertain weather, sales fluctuations, and booth preparation at this outdoor market. Despite her experience in indoor markets, these new challenges outdoor markets bring,

**Table 1**  
Summary of the findings by themes.

Themes	Example quotes	Outcome
Uncertainty of ...	<i>The wooden booth has nothing. We insulated the whole booth ourselves, then we provided heaters and propellers to push in warm air. We pay all the electricity also ourselves in the booth, not the organizers.'</i> (Sam 351–358).	Diminish hedonic well-being.
Challenging working conditions	<i>Sometimes you are driving a couple of hours and you're working 15–16 h in the day. Then you are up at 5 in the morning again. So, it's very, very intensive.</i> (Ada, 120–122)	Reduce eudaimonic well-being.
Doing what you love	<i>I've even (made) very good friends from people all over the world.</i> (Sarah, 72–73)	Increase eudaimonic well-being as a result of passion and created social values.

may reduce her hedonic well-being, negatively impacting her Christmas market experience. Specifically, Ada, Sam, and Mika describe the long days as physically challenging, as they cannot leave their precise selling location. Sam and Mika, running a social enterprise, must also consider the working conditions for their AN-employees during these hours: *'If you are alone in that booth, you can't go for a bathroom break, you can't go to eat, you can't go anywhere, plus because our employees are our special needs people, it brings some limitations. We can't put people with special needs out in that small booth for 8 h a day freezing.'* (Mika, 292–295 and 396–398).

While the physical working conditions and uncertainties create hedonic ill-being for the sellers, they all express that they would like to continue this journey. This suggests that there might be some deeper meaning and benefits of their work that outweigh the negative effects, as we uncover in next theme.

### 4.3. Doing what you love

Despite uncertainties and challenges, all but one participant has been involved with Christmas markets for several years and plans to continue. Their ongoing participation is driven by passion, creativity, mission-sharing, community belonging, business growth, as well as the emotional tradition of the market. These benefits help them overcome hedonic ill-being effects. For some participants, Christmas markets offer opportunities to share their creative passions, marking the beginning of their entrepreneurial journeys. For instance, Sarah recounted how she developed an interest in jewelry making: *'A colleague showed me how to make jewellery. I started, loved it and I noticed: Oh, this is good and because people liked it, I started selling at little markets-it just grew from there.'* (Sarah, 38–43)

Many entrepreneurs at Christmas markets are handicraft artists who enjoy creating with their hands (Ada) and desire to pursue a creative outlet outside of paid employment (Chelsea). They discovered the selling potential through their passion for making products which over time, grew with opportunities for selling, and the emergence of a businesses. For some, like Sam and Mika, selling at Christmas markets solidified their identity as social entrepreneurs with their primary motivation providing a sense of meaning and purpose, along with a living wage for their employees with additional needs.

Additionally, relationships with other sellers, like Sarah, Ada, and Chelsea, foster a sense of community and belonging, ensuring their annual participation. Sarah and Ada have additionally connected with other sellers throughout Europe forming important personal connections. Furthermore, as an organizer, Maggie appreciated the special, emotional and community value of Christmas market and acknowledged people visit Christmas markets for an opportunity to connect to tradition and nostalgia while socializing. Lastly, all market entrepreneurs, noted that Christmas time means a potential increase in sales with some finding the increase significant: *'You can really make the same amount of money that I make in the whole year in my own job.'* Sarah (60–61). However, all participants emphasized the joy of participating in the markets to follow their passions, create handmade products, preserve traditions, support others, and build connections, with higher earning potential being the least important factor.

## 5. Discussions

Sparked by a curiosity of the vendors behind the jingle bells and spiced wines, our study aimed to explore the lived experiences in relation to well-being and ill-being aspects of the of Christmas market sellers in Finland. First, the study contributes to entrepreneurship and well-being research by providing novel insights on both well-being and ill-being aspects of entrepreneurs whose business operations are unique, yet they have been overlooked in entrepreneurship research. Second, while entrepreneurial well-being research has predominantly focused on hedonic well-being (Stephan, 2018; Stephan et al., 2023; Wiklund et al., 2019), our study expands this literature stream by demonstrating that there is an integrative connection between hedonic and eudaimonic well-being (see Fig. 1).

Third, the findings suggested that there is an integrative relationship between the hedonic and eudaimonic well-being, and this

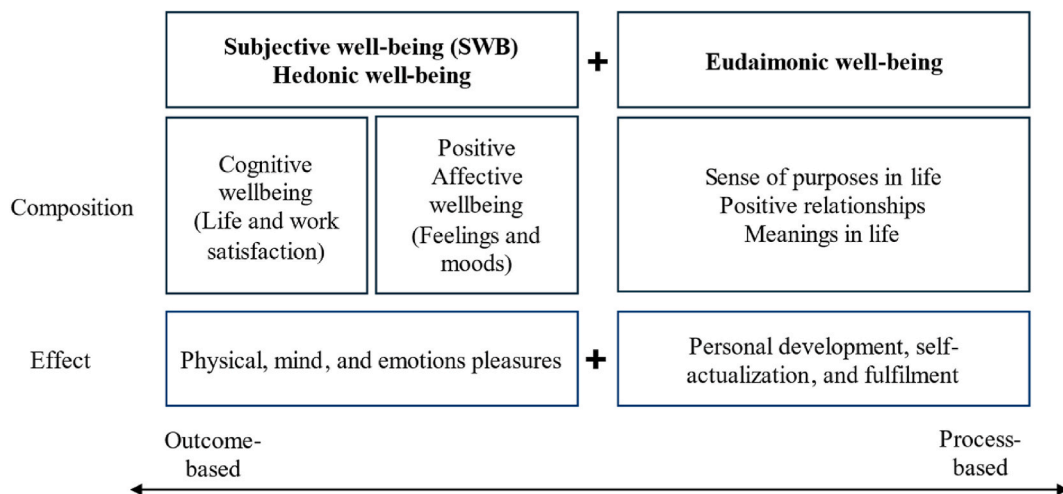


Fig. 1. Hedonic and eudaimonic well-being (Adapted based on Diener et al., 2018; Smith and Reid, 2018; Stephan et al. 2022).

connection is reinforced by the significance of their job activities, the values they create through their businesses. Consequently, the study contributes to research on entrepreneurs' hedonic and eudemonic positive and negative well-being by proposing a framework (Fig. 2) illustrating the intertwined relationship between the elements. In specific, our participants described negative effects on their hedonic well-being (e.g., weather conditions, uncertainty of sales) and eudaimonic well-being (e.g., the inability to accomplish the business' social mission). However, positive eudaimonic aspects compensate for the negative ones, as the participants affirmed that they returned to the markets annually. These factors enhance eudaimonic wellbeing by fostering personal growth, purpose in life, fulfillment, positive relationships, self-acceptance, and environmental mastery (Ryff et al., 2021; Stephan et al., 2023). Additionally, participants gained competencies to cope with challenges and continue to what they love, illustrating the positive effects on eudaimonic well-being to find meaning, purpose, and fulfillment in life (Diener et al., 2018). We concur therefore, with previous findings (Stephan et al., 2023) that positive eudaimonic well-being may account for the higher overall well-being experienced by entrepreneurs compared to employed workers.

This study advances entrepreneurial well-being research by uncovering the impact of dynamics of cultural marketplaces on individuals' hedonic and eudaimonic experiences. Hedonic ill-being (negative hedonic) can diminish positive hedonic and eudaimonic well-being; however, eudaimonic and hedonic well-being trade-offs can be maintained by positive eudaimonic effects that individuals experience on their daily basis. Thus, this study contributes to the increasing research attention towards the well-being of small-scale entrepreneurs highlighting how an acceptance of challenges and experienced resilience intersect in a culturally significant market space (Wiklund et al., 2019).

For future research, we reflect on the limitations of our studies and strongly recommend scholars to refer to them as potential research opportunities. In detail, we encourage more studies focusing on entrepreneurs in different festival types, such as summer festivals and themed festivals, or with various types of entrepreneurs, such as craft entrepreneurs, content entrepreneurs, and seasonal entrepreneurs to further explore specific aspects of hedonic and eudaimonic well-being. Moreover, one of the limitations we faced was a challenge in recruiting participants, due to the extensive preparation time necessary for Christmas markets, leaving many entrepreneurs too busy for interviews. Although we identified the outcomes of well-being and ill-being aspects of Christmas market sellers, we could not generalize the results to address the mechanisms to maintain well-being and to cope with ill-being. Lastly, due to time limit, we could not follow the sellers to understand their recovery process. Recovery enhances the well-being and productivity. Thus, we recommend future studies to explore on recovery topics, for example, by conducting longitudinal design with diverse qualitative data, such as observations and visual materials.

## 6. Conclusion

This paper underscores the highs and lows of sellers when participating in Christmas markets. It provides insights into both the positive and negative well-being of Christmas market sellers, a type of entrepreneur that has not been extensively studied in entrepreneurship research. This study holds a unique position in the literature by revealing the intricate and evolving interplay between well-being and ill-being within this distinctive market setting. The study highlights that market sellers predominantly emphasized the positive aspects of eudaimonic well-being as compensatory mechanisms for experienced challenges. Notably, the passion for creating and selling products, along with entrepreneurial engagement, significantly contributes to eudaimonic well-being.

During the preparation of this work the author(s) used ChatGPT in order to re-phrase sentences for brevity. After using this tool/service, the author(s) reviewed and edited the content as needed and take(s) full responsibility for the content of the publication.

### CRedit authorship contribution statement

**Regina Casteleijn-Osorno:** Writing – review & editing, Writing – original draft, Methodology, Formal analysis, Data curation, Conceptualization. **Linh Duong:** Writing – review & editing, Writing – original draft, Methodology, Formal analysis, Data curation,

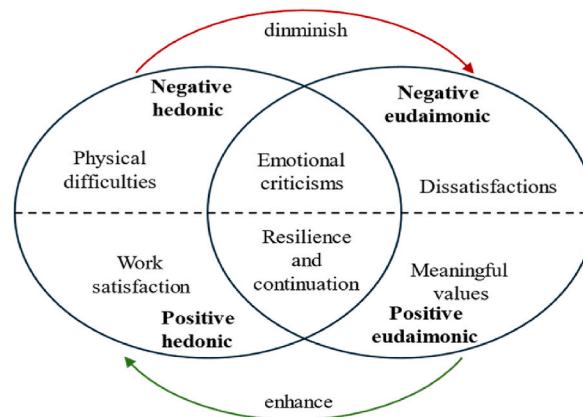


Fig. 2. Integrative connection between hedonia and eudaimonia.

Conceptualization.

**Declaration of competing interest**

All authors declare that they have no conflicts of interest.

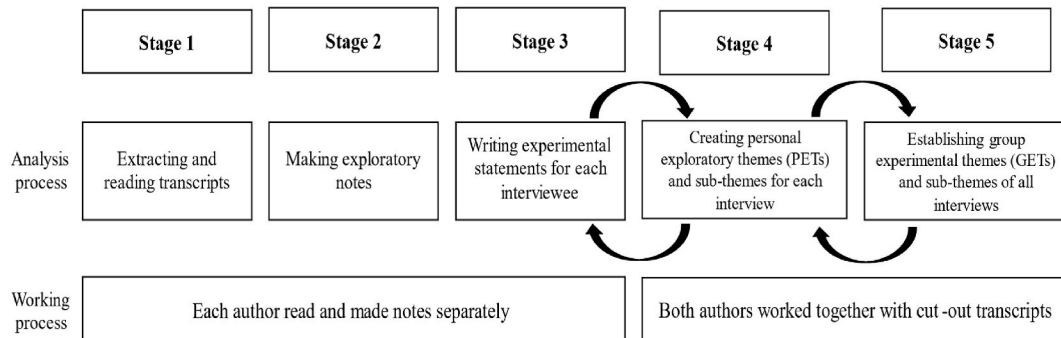


Fig. A. IPA analysis process (Adapted from Larkin et al. (2021) and Oliveira et al., 2024).

**Appendix**

**IPA Method.**

IPA is an ‘iterative and fluid process of engagement with the transcript’ (Larkin et al., 2006). Following phenomenological traditions in qualitative research, IPA merges phenomenology, hermeneutics, and ideography to deliberately understand lived experiences as they are realized (Oliveira et al., 2024; Rajasinghe, 2020). Self-reflection is brought forth with ontological assumptions as the foundation of IPA. This allows for a conscious awareness of our own experiences and for bracketing of any bias or assumptions freeing the outsider to listen with intent and reflect on the insiders’ narratives (Finlay, 2014). Interview data was analyzed using an iterative approach and adhering to the IPA analysis process guideline criteria with the researchers emersed in the narratives (Farr and Nizza, 2019; Larkin et al., 2021).

To immerse themselves in the narratives, the researchers engaged in re-listening to the interviews and re-reading the transcripts. Their goal was to discern the ‘explicit meaning of objects of concern,’ which encompassed personal relationships, values, events, and locations (Larkin et al., 2021). The interview statements, characterized as descriptive, linguistic, or concrete, served as the foundation for creating codes and themes for each narrative (Dwyer et al., 2020). Subsequently, the researchers performed specific coding to define data into distinct personal themes (PETS) for each narrative. This process involved physically segmenting the transcripts and grouping together PETS and sub-themes (sPETS) within each narrative using cut out printed transcripts (Larkin et al., 2021).

The researchers initially conducted independent coding and theme identification that was subsequently shared and compared in person. Next, we discussed our findings in person, focusing on the initial personal experiences and impressions including PETS for each participant. These PETS were critically evaluated, with continuous reference to the original transcripts. Agreement on the preliminary emerging themes (PETs) was reached collaboratively.

Next, the researchers jointly established group themes (GETS), ensuring that points of divergence and convergence were captured. Although the process was initially conducted physically using cut transcript pieces, it could easily be adapted to a digital format, such as through online tools. The discernible group themes were rigorously assessed and re-assessed, aligning them with the narratives revealed through the researchers’ interpretation. This was guided by existing literature (Dwyer et al., 2020; Smith and Nizza, 2022) which support this methodological approach.

Once the GETs were formed, the process continued with re-reading of the transcripts to ensure the essence of the narratives was captures in the themes presented in this research. Subsequent themes were then analyzed.

**Table A1**  
Summary of participants

Participant pseudonyms	Gender	Interview time	Role at the market	Types of business	Number of years of joining Christmas markets
Sam	Female	1h 10 m	Entrepreneur	Organic juice and Christmas drink	7 years
Mika	Male	1h	Entrepreneur	Organic juice and Christmas drink	7 years
Ada	Female	58m	Entrepreneur	Handicraft jewelry and decorations	19–20 years
Chelsea	Female	34m	Entrepreneur	Hand-designed printed clothes	1 year (started the business 5 years ago)
Sarah	Female	35m	Entrepreneur	Handicraft jewelry and decorations	15 years
Maggie	Female	1h 5m	Organizer	Organizer of markets	12–13 years

\*Sam and Mika are co-founders of a social business. The interviews were done separately.

**Table A2**  
Key questions of the interviews

Key questions of the interviews
<ul style="list-style-type: none"> <li>● How did they prepare for the application process and how many times have you participated in the Christmas markets?/How did you organize the market?</li> <li>● Tell us about a day you worked at the Christmas market?</li> <li>● Why did you want to attend the Christmas market?</li> <li>● How do you compare being at the Christmas markets, in comparison to everyday business operations?</li> <li>● Is there a community of sellers? What is/are the role(s) of the community?</li> <li>● How did the organizers help/support you throughout the process?</li> </ul>

## References

- Bird, T., 2023. *Finnish Christmas markets Brighten the winter*. This is Finland. <https://finland.fi/christmas/finnish-christmas-markets-brighten-winter/>.
- Brida, J.G., Meleddu, M., Tokarchuk, O., 2017. Use value of cultural events: the case of the Christmas markets. *Tourism Manag.* 59, 67–75.
- Carlisle, S., Henderson, G., Hanlon, P.W., 2009. Wellbeing: A collateral casualty of modernity? *Soc. Sci. Med.* 69 (10), 1556–1560.
- Castéran, H., Roederer, C., 2013. Does authenticity really affect behavior? The case of the Strasbourg Christmas Market. *Tourism Manag.* 36, 153–163.
- Deci, E., Ryan, R., 2006. Hedonia, eudaimonia, and well-being: an introduction. *J. Happiness Stud.* 9, 1–11. <https://doi.org/10.1007/s10902-006-9018-1>.
- Deci, E.L., Ryan, R.M., 2008. Self-determination theory: A macrotheory of human motivation, development, and health. *Canad. Psychol. Canadien.* 49 (3), 182.
- Diener, E., Lucas, R.E., Oishi, S., 2018. Advances and open questions in the science of subjective well-being. *Collabra: Psychology* 4 (1), 15.
- Dwyer, P., Scullion, L., Jones, K., McNeill, J., Stewart, A.B., 2020. Work, welfare, and wellbeing: The impacts of welfare conditionality on people with mental health impairments in the UK. *Soc. Policy Adm.* 54 (2), 311–326.
- Egresi, I.O., Răcășan, B.S., Dezsi, S., Ilieș, M., Ilieș, G., 2021. Christmas markets in city centers: how do they impact local residents and businesses? *International Journal of Tourism Cities* 7 (2), 391–409. <https://doi.org/10.1108/IJTC-03-2020-0040>.
- Farr, J., Nizza, I.E., 2019. Longitudinal Interpretative Phenomenological Analysis (LIPA): A review of studies and methodological considerations. *Qualitat. Res. Psychol.* 16 (2), 199–217.
- Finlay, L., 2014. Engaging phenomenological analysis. *Qualitat. Res. Psychol.* 11 (2), 121–141.
- Freeman, D., Dunn, G., Startup, H., Pugh, K., Cordwell, J., Mander, H., Cernis, E., Wingham, G., Shirvell, K., Kingdon, D., 2015. Effects of cognitive behaviour therapy for worry on persecutory delusions in patients with psychosis (WIT): a parallel, single-blind, randomised controlled trial with a mediation analysis. *Lancet Psychiatr.* 2 (4), 305–313. [https://doi.org/10.1016/S2215-0366\(15\)00039-5](https://doi.org/10.1016/S2215-0366(15)00039-5).
- Koudelková, P., 2017. Attendance at the Christmas market at the Old town square. *Journal of Tourism and Services* 8, 47–53.
- Larkin, M., Flowers, P., Smith, J.A., 2021. *Interpretative Phenomenological Analysis: Theory, Method and Research*. SAGE.
- Larkin, M., Watts, S., Clifton, E., 2006. Giving voice and making sense in interpretative phenomenological analysis. *Qualitat. Res. Psychol.* 3 (2), 102–120.
- Lončarić, D., Cegur Radović, T., Skendrović, P., 2020. Who attends Christmas Markets and why? Analysis of visitor structure and motivation for attending two Christmas Markets in Croatia. *Ekonomski Vjesnik: Review of Contemporary Entrepreneurship, Business, and Economic Issues* 33 (1), 101–114.
- Marcher, A., Erschbamer, G., Pechlaner, H., 2019. Escaping from the event? Residents' perception of Christmas markets in Northern Italy. *Event Manag.* 23 (4–5), 599–611.
- Nizza, I.E., Farr, J., Smith, J.A., 2021. Achieving excellence in interpretative phenomenological analysis (IPA): Four markers of high quality. *Qualitat. Res. Psychol.* 18 (3), 369–386.
- Oliveira, D., Serge, B., Thomas, M.C., 2024. Framing a feminist phenomenological inquiry into the lived experiences of women entrepreneurs. *Int. J. Entrepreneurial Behav. Res.* 30 (11), 91.119. <https://doi.org/10.1108/IJEBr-07-2023-0736>.
- Rajasinghe, D., 2020. Interpretative phenomenological analysis (IPA) as a coaching research methodology. *Coach. Int. J. Theor. Re. Pract.* 13 (2), 176–190.
- Ryan, R., Deci, E., 2001. On happiness and human potentials: a review of research on hedonic and eudaimonic well-being. *Annu. Rev. Psychol.* 52, 141–166.
- Ryff, C.D., 2019. Entrepreneurship and eudaimonic well-being: five venues for new science. *J. Bus. Ventur.* 34, 646–663. <https://doi.org/10.1016/j.jbusvent.2018.09.003>.
- Ryff, C.D., Boylan, J., Kirsch, J.A.S., 2021. Eudaimonic and hedonic well-being: an integrative perspective with linkages to sociodemographic factors and health. In: Lee, Matthew T., Kubzansky, Laura D., VanderWeele, Tyler J. (Eds.), *Measuring Well-Being: Interdisciplinary Perspectives from the Social Sciences and the Humanities*. Oxford Academic, New York. <https://doi.org/10.1093/oso/9780197512531.003.0005>.
- Smith, J.A., 2017. Interpretative phenomenological analysis: getting at lived experience. *J. Posit. Psychol.* 12 (3), 303–304.
- Smith, J.A., Nizza, I.E., 2022. *Essentials of interpretative phenomenological analysis*. American Psychological Association.
- Smith, T.S.J., Reid, L., 2018. Which 'being' in well-being? Ontology, wellness and the geographies of happiness. *Prog. Hum. Geogr.* 42 (6), 807–829. <https://doi.org/10.1177/0309132517717100>.
- Stephan, U., 2018. Entrepreneurs' mental health and well-being: a review and research agenda. *Acad. Manag. Perspect.* 32 (3), 290–322. <https://doi.org/10.1016/j.jbusvent.2020.106047>.
- Stephan, U., Rauch, A., Hatak, I., 2022. Happy entrepreneurs? Everywhere? A meta-analysis of entrepreneurship and wellbeing. *Entrepren. Theor. Pract.* 47 (2), 553–593.
- Stephan, U., Rauch, A., Hatak, I., 2023. Happy entrepreneurs? Everywhere? A meta-analysis of entrepreneurship and wellbeing. *Entrep. Theory Pract.* 47 (2), 553–593. <https://doi.org/10.1177/10422587211072799>.
- Tindall, L., Smith, J.A., Flower, P., Larkin, M., 2009. *Interpretative Phenomenological Analysis: Theory, Method and Research*. Sage, London.
- Waterman, A.S., 1993. Two conceptions of happiness: Contrasts of personal expressiveness (eudaimonia) and hedonic enjoyment. *J. Personal. Soc. Psychol.* 64 (4), 678.
- Wiklund, J., Graham, C., Foo, M.D., Bradley, S.W., Shir, N., Nikolaev, B., 2017. Entrepreneurship & wellbeing. *J. Business Ventur. Insights* 7, 38–44.
- Wiklund, J., Nikolaev, B., Shir, N., Foo, M. Der, Bradley, S., 2019. Entrepreneurship and wellbeing: past, present, and future. *J. Bus. Ventur.* 34 (4), 579–588. <https://doi.org/10.1016/J.JBUSVENT.2019.01.002>.