Supplementary Material A: Search terms and seller screening examples

A1. Search terms

Between 14 July and 27 July 2024, we used a Python program to collect data on Rednote by performing daily keyword searches for each category. The keywords are shown in Table S1.

Table S1

Product category	Search terms
Apparel	T-shirts, shirts, jackets, sweatshirts, suits, sweaters, coats, leather jackets, down jackets, camisoles, skirts, dresses, sportswear, fitness apparel, hats, scarves, gloves, belts, low-cut shoes, casual shoes, boots, athletic shoes
Beauty	Cosmetics, nail products, beauty tools, men's cosmetics, perfumes, wigs, skincare products, personal care products
Handmade crafts	Carving, weaving crafts, paper-cutting crafts, metal crafts, folk crafts, kiln-fired crafts, handmade DIY, textile weaving, dyeing and embroidery
Home goods	Kitchen utensils, tableware, cups and drinkware, kettles, bedding, home textiles, decorative ornaments, vases, aromatherapy products, decorative stickers, lighting fixtures, household essentials
Pet supplies	Pet clothing, pet feeding supplies, pet treats, pet travel accessories, pet household products, pet grooming supplies, pet toys, veterinary supplies for cats and dogs

A2. Illustrative examples of account screening

We screened sellers who met the criteria based on their names and personal profiles. Details of the screening examples are provided below, including illustrative examples, account characteristics and reasons for exclusion or inclusion.

Table S2

Cases	Account characteristics	Screening decision	Reason
	Nickname: *Sweaty Betty Flagship Store* Personal profile: *Hi Betties! This is the Rednote flagship store of Sweaty Betty, the British women's sportswear brand.* *We're sharing the latest workout gear, the most colorful leggings and the most British-inspired outfits.* *Find out more about the brand 👉 @Sweaty Betty Official*	Excluded	Flagship store indicator. Visible cross-account linkage (*@Sweaty Betty Official*).

	Nickname: *ShiNan* Personal profile: *Welcome to Shinan!* *Dedicated to New Chinese aesthetics* *New Chinese-style teahouses | Tea spaces | Tea ware collaborations* *@ ShiNanFaFa* Labels: *Female; 32 years old; Quanzhou, Fujian Province*	Excluded	Visible cross-account linkage (*@ShiNanFaFa*)
	Nickname: *Tinypet Xiaojie* Personal profile: *An original brand of pet entertainment products* *A green dinosaur specializing in pet toys~* Labels: *Male*	Retained	The nickname does not include “flagship store” or “official shop.” There is no account linkage in the profile. There are clear personal identifiers.

Supplementary Material B: Validation of the *RelaValueEngage* based on randomized scenario experiments

To provide supporting evidence for the interpretation of our archival *RelaValueEngage* measure, we conducted a randomized, between-subjects online experiment examining whether value-expressing content elicits greater intentions to like and favorite a post through perceived value resonance. We created two stimulus conditions (value-expressing post vs. product-only post) by mimicking actual posts on Rednote.

Participants were randomly assigned to one of two conditions: a value-expressing post or a product-only post. Both conditions featured a fictitious seller and the same product, with identical images, visual layouts, and basic product information. The product-only posts do not contain any value statements, but instead present product information in a more direct and objective manner. Additionally, in the value-expressing post, each paragraph consists of two parts: product description identical to that in a product-only post, and content highlighting the seller's commitment to traditional craftsmanship and the spirit of artisans. The stimuli are presented in Figures S1 and S2.



Figure S1. Scenarios for product-only post

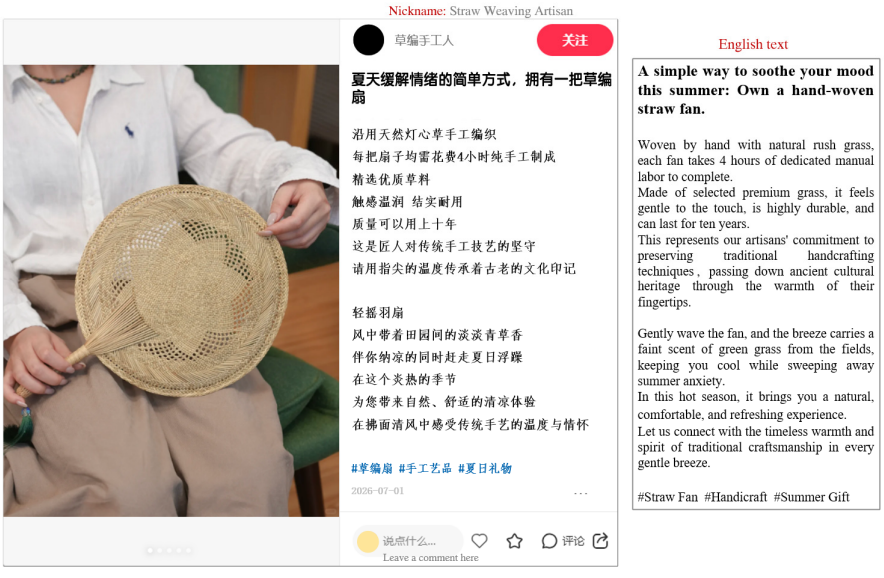


Figure S2. Scenarios for value-expressing posts

We collected 200 questionnaires via the specialist data platform Credamo.com. After the filtering process, a total of 197 participants (33.1% male; Mage = 24.8) were included, with N_{low} = 100 and N_{high} = 97. The analysis of variance (ANOVA) results revealed no significant differences in gender ($F = 0.81$ $p > 0.05$), age ($F = 3.57$, $p > 0.05$), education level ($F = 0.02$, $p > 0.05$) or frequency of Rednote usage ($F = 0.15$, $p > 0.05$) across the two conditions.

We measured three main variables using a questionnaire. First, a two-item, seven-point Likert scale ($\alpha = 0.75$), adopted from Liu and Lu (2011), was used to test for the manipulation of value expression ("I think this post conveys the seller's values" and "I think this post expresses views on traditional craftsmanship and the spirit of artisans."). Second, participants' alignment with the values conveyed by the posts was measured using a three-item, seven-point Likert scale adopted from Jeong et. al (2021). Third, participants rated on a two-item, seven-point Likert scale adopted from Triantafillidou and Yannas (2020) how likely they would be to like or favorite the post. The item-reliability and validity tests for value resonance and supporting action intentions are shown in Table S3.

Table S3

Variables	Items	CR	AVE	Cronbach α
Value resonance	1. I believe this post contains information that reflects my values.	0.909	0.770	0.908
	2. I agree with what this seller considers to be important.			
	3. This seller's post is in line with my personal values.			
Supporting action intentions	1. I would press the like button on the post in order to express my positive attitude toward this seller.	0.828	0.707	0.826
	2. I would save this post to my favorites in order to express my positive attitude toward this seller.			

The one-way ANOVA was used to test for the manipulation of value expression. First, the analysis showed that, compared with product-only posts ($M = 3.93$, $SD = 1.64$), participants perceived value-expressing posts as clearly expressing the seller's values ($M = 5.11$, $SD = 1.60$; $F = 26.12$, $p < 0.01$). In addition, participants perceived that value-expressing posts ($M = 5.20$, $SD = 1.44$) expressed significantly more views on traditional craftsmanship and the spirit of artisans than product-only posts ($M = 3.95$, $SD = 1.66$; $F = 31.79$, $p < 0.01$).

To test for a mediating relationship, we first conducted a one-way ANOVA test. The results show that participants were more likely to support posts expressing traditional craftsmanship and the spirit of artisans ($M = 5.34$, $SD = 0.67$) compared to posts expressing only product information ($M = 3.28$, $SD = 1.26$; $F = 203.45$, $p < 0.01$). A mediation analysis by means of the Hayes (2017) PROCESS procedure (Model 4) was used to examine whether users' support for value-based posts is mediated by value resonance. The analysis used 5,000 bootstrap samples to estimate 95% bias-corrected confidence intervals (CIs). The effects were considered significant if the confidence interval did not contain zero. The results (as shown in Table S4) indicate a significant and positive pathway from a post's value expression to supporting actions through value resonance toward the seller ($B = 0.26$, 95%CI = [0.04, 0.48]). Increased value resonance, in turn, resulted in higher intention to engage in supportive

action (B = 0.25, SE = 0.07, p < 0. 01).

Table S4

Effect type	The willingness to favorite		
	Coefficient	BootSE	95%CI
Value expression → Value resonance	1.030	0.184	[0.669,1.391]
Value resonance→ Supporting action intention	0.251	0.071	[0.112,0.390]
Total effect	2.060	0.193	[1.681,2.438]
Direct effect	1.801	0.169	[1.470,2.132]
Indirect effect	0.259	0.113	[0.037,0.480]

The experimental findings provide supporting evidence for the behavioral rationale underlying our archival *RelaValueEngage* measure. Specifically, the results indicate that value-expressing content can elicit greater intention to like and favorite a post due to perceived value resonance. This finding is consistent with our theoretical argument that audience engagement with value-expressing posts may partly reflect endorsement of the values communicated by sellers. Nevertheless, the experiment does not establish that likes and favorites in naturally occurring platform data exclusively reflect value congruence. Actual engagement may also be influenced by product appeal, informational usefulness, entertainment value, and content exposure. Moreover, the experiment measures self-reported engagement intentions rather than observed platform behaviors and uses one product context. Accordingly, we interpret *RelaValueEngage* as an indirect, engagement-based indicator of audience endorsement of value-expressing content, rather than a direct or exclusive measure of value congruence.

References

Hayes, A. F. (2017). Introduction to mediation, moderation, and conditional process analysis. A regression-based approach (Second edition). *New York, NY: Guilford Publications*.

Lin, K. Y., & Lu, H. P. (2011). Intention to continue using Facebook fan pages from the perspective of social capital theory. Cyberpsychology, *Behavior, and Social Networking, 14*(10), 565–570.

Jeong, S. W., Ha, S., & Lee, K.-H. (2021). How to measure social capital in an online brand community? A comparison of three social capital scales. *Journal of Business Research*, *131*, 652-663.

Triantafillidou A, Yannas P. (2020). Social media crisis communication in racially charged crises: Exploring the effects of social media and image restoration strategies. *Computers in Human Behavior, 106*: 106269.

Supplementary Material C: LLM prompt for analyzing "brand values"

We used OpenAI's GPT-5 API (model: gpt-5-2025-08-07) with the default reasoning effort (medium), without specifying custom sampling parameters. The model was instructed to return a binary classification label (1 = value-expressing post; 0 = product-only post) and a brief justification in JSON format.

In particular, we categorized the corporate value keywords mentioned in our previous research into five distinct groups: Professional Excellence, Client Centricity, Integrity & Authenticity, Innovation & Growth, and Responsibility & Care (Dominick et al., 2020; Jeong et al., 2021; Mehedi et al., 2024).

The prompt is as follows:

 # Role

You are a professional management research assistant specializing in analyzing e-commerce posts on the Rednote platform.

 # Task

Your task is to classify the content of user-submitted posts as either containing or not containing "brand/seller personal values." Please first conduct a deductive analysis, then provide the classification labels.

 # Platform Context

Before analyzing the text, please fully comprehend the following characteristics of the Rednote platform, as this is crucial for accurate classification.

1. **Platform Attributes**:
   - This platform integrates community and e-commerce, with a core culture centered on "reviews and recommendations."
   - Users prefer authentic, relatable, aesthetically pleasing content that provides valuable insights.
   - Users browse at a rapid pace, typically interpreting text at face value without engaging in deep analysis.
2. **Linguistic Style**:
   -Low-context, but incorporates internet slang and e-commerce terminology.
   -**Note**: Even purely promotional posts employ this warm, emotional tone. Therefore, one cannot judge a post to be value-based solely on the basis of its friendly tone or the use of phrases like "heartfelt recommendation."
3. ** Merchant Strategy**:
   -**Soft placement**: A typical marketing post usually begins by addressing a pain point or telling a story, before finally introducing the product.

 # Definitions & Standards

1. **Includes values (Label = 1): Content explicitly demonstrates one or more of the following five aspects**:

- ** **Professional Excellence** **: An uncompromising commitment to product or service excellence and a dedicated approach to industry expertise. The post demonstrates mastery of in-depth industry knowledge; rigorous control over product quality, craftsmanship or service processes; and a commitment to achieving excellence, exceptionalism and industry leadership.
- ** **Client Centricity** **: A commitment to prioritizing customer interests and dedicated to building deep relationships and service experiences. The post clearly articulates a focus on the needs of fans/buyers, positioning itself not merely as a seller but as a partner and service provider dedicated to exceeding

customer expectations, prioritizing their interests and satisfaction.

- ** **Integrity & Authenticity** **: Ethical standards, sincerity and transparency in commercial conduct. The post demonstrates the brand or seller's commitment to doing the right thing, avoiding exaggerated claims, courageously taking responsibility, and maintaining transparency regarding product origins, thereby projecting an image of authenticity and trustworthiness.

- ** **Innovation & Growth** **: An attitude of challenging the status quo, pursuing continuous learning and development, and embracing change. The post demonstrates the brand's ongoing exploration of new products, designs or concepts, encouraging personal growth (such as self-discipline and learning), a refusal to settle for the status quo, and efforts to remain agile and distinctive in this era.

- ****Responsibility & Respect** **: Concern and responsibility for society, the environment, communities, and individual wellbeing. The post mentions undertaking responsibilities spanning environmental protection, public welfare, care for specific groups, and long-termism, or expresses advocacy for a better lifestyle and fine qualities, alongside positive wishes for clients.

Note: Descriptions of values should be framed from the perspective of the brand or entrepreneur, and must be expressed as a single, coherent sentence or phrase—not merely a collection of individual words.

2. ** **Pure Marketing /without value (Label = 0)**:**

- The core focus lies solely in “purchasing my product to resolve your issue.”

-The entire text focuses solely on product features and efficacy, price advantages, and promotional activities.

Mixed-content classification rule:

When a post contains both product promotion and brand-value statements, classify it as a value-expressing post (Label = 1) if the text explicitly communicates at least one of the five aspects of brand values beyond information such as product descriptions, prices or promotion.

Examples (Few-shot)

- Example 1

text: We are committed to providing pets with products that most closely align with their natural dietary structure, offering the highest standards of professionalism and quality. We aspire to be the most reliable pet seller across all online platforms.

label:1

reasoning: The text conveys the seller's relentless pursuit of product excellence and brand aspirations, embodying the seller's spirit of surpassing excellence.

- Example 2

text: Customer comfort and satisfaction are the cornerstone of Dangtu Furniture. Ensuring guests enjoy a satisfying stay is precisely why Dangtu Furniture stands the test of time.

label:1

reasoning: The text emphasizes a business philosophy centered on customer satisfaction, reflecting a value system that prioritizes customer needs.

- Example 3

text: This health-enhancing floral tea is crafted from authentic Anhui ingredients, blending ginseng, longan, rose and red dates into one harmonious blend. Acheng only works with conscientious individuals and teas that uphold ethical standards.

label:1

reasoning: Beyond merely introducing tea, the text places greater emphasis on the brand's integrity and responsible ethical standards.

- Example 4

  text: The shampoo now incorporates essential oils, ensuring thorough cleansing while enhancing hair protection. We pursue innovation, continuously developing more affordable and effective personal care products.

  label:1

  reasoning: The text introduces the upgraded shampoo while expressing the brand's commitment to continuous innovation.

- Example 5

  text: We focus on supporting female inheritors of intangible cultural heritage in rural areas, assisting them through comprehensive support in cooperative management, market-oriented design, e-commerce operations and other areas, thereby empowering female artisans to achieve economic independence.

  label:1

  reasoning: It clearly articulates the spirit of heritage and the philosophy of supporting women's careers, embodying the brand's commitment to social responsibility.

- Example 6

  text: Look! How utterly charming is this potted plant? Who could resist fortune landing on the table?

  label:0

  reasoning: Whilst the text conveys well wishes for good fortune, it serves as promotional guidance for potted plants rather than an expression of the brand's vision.

- Example 7

  text: That seemingly basic yet utterly versatile pair of jeans every wardrobe needs. Truth be told, I've always preferred these straight-leg cropped trousers. They offer a cleaner cut than wide-leg styles while being more forgiving than skinny jeans, revealing only the slimmest ankles.

  label:0

  reasoning: Employing colloquial language to foster a sense of familiarity with readers, while the content remains fundamentally a product introduction.

 # Output Schema

Please strictly output a single JSON object conforming to the following JSON Schema:

{

"text": Original post content

"reasoning": The reasons why the post content includes (or does not include) values

"label": 1 or 0

}

Supplementary Material D: Results of the correlation analysis

Table S5. Correlation matrix.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
(1) Sales	1.000																
(2) Outdegree	0.193***	1.000															
(3) Indegree	0.125***	0.020**	1.000														
(4) RelaValueEngage	-0.021**	0.006	-0.009	1.000													
(5) ShareLanguage	0.123***	0.241***	0.089***	-0.062***	1.000												
(6) PropFanGroup	0.061***	-0.027***	-0.051***	0.048***	0.029***	1.000											
(7) KolRelation	0.349***	0.018**	0.014	0.069***	-0.043***	-0.012	1.000										
(8) Experience	0.194***	0.091***	0.165***	0.078***	0.168***	0.016*	0.000	1.000									
(9) StRat	0.682***	0.123***	0.110***	0.004	0.090***	0.095***	0.229***	0.163***	1.000								
(10) Verified	0.019**	-0.129***	-0.045***	0.055***	-0.272***	0.046***	0.143***	0.091***	0.117***	1.000							
(11) NewPro	0.025***	0.001	0.005	-0.001	0.046***	0.038***	-0.049***	0.056***	0.007	-0.002	1.000						
(12) Offline	-0.053***	-0.012	0.065***	-0.003	0.434***	0.009	-0.081***	0.007	-0.011	-0.062***	-0.011	1.000					
(13) AvePrice	-0.149***	0.002	0.040***	0.026***	-0.037***	-0.037***	-0.056***	0.027***	-0.061***	0.120***	-0.024***	-0.030***	1.000				
(14) LsNum	0.116***	0.012	-0.007	0.008	0.000	-0.002	0.266***	-0.026***	0.065***	0.019**	0.001	-0.032***	-0.029***	1.000			
(15) △ImageNum	0.313***	0.070***	0.248***	-0.182***	0.069***	-0.010	-0.004	-0.394***	0.312***	0.014	-0.019**	0.011	0.105***	0.012	1.000		
(16) △TextLen	0.234***	0.070***	0.246***	-0.260***	0.078***	-0.051***	0.047***	-0.203***	0.186***	-0.022**	0.014*	0.015*	0.076***	-0.008	0.534***	1.000	
(17) ShareVolu	0.082***	0.039***	0.137***	0.198***	0.067***	-0.002	-0.012	0.062***	0.073***	-0.042***	-0.005	0.012	0.004	-0.012	0.108***	-0.008	1.000

Note: * p < 0.10, ** p < 0.05, *** p < 0.01

Supplementary Material E: The results of identification strategy and robustness tests

Table S6. Test results for identification strategy.

	Narrow time window		Category-by-week fixed		Seller trend fixed		SYS-GMM	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Outdegree	0.447***	0.432***	0.206***	0.202***	0.094*	0.095*	0.021*	0.035**
	(0.117)	(0.115)	(0.051)	(0.049)	(0.049)	(0.047)	(0.011)	(0.017)
Indegree	1.246***	1.574***	0.792***	1.273***	0.406***	0.536***	0.073**	0.102**
	(0.129)	(0.149)	(0.098)	(0.170)	(0.103)	(0.135)	(0.035)	(0.043)
Indegree ^{2}	-0.106***	-0.268***	-0.071***	-0.234***	-0.039***	-0.086***	-0.005**	-0.006**
	(0.031)	(0.043)	(0.015)	(0.033)	(0.013)	(0.022)	(0.002)	(0.003)
RelaValueEngage	0.199***	0.241***	0.125**	0.129*	0.052*	0.058*	0.033*	0.032*
	(0.076)	(0.081)	(0.058)	(0.068)	(0.028)	(0.033)	(0.020)	(0.017)
ShareLanguage	0.179**	0.171**	0.177***	0.180**	0.058**	0.041*	0.013**	0.020**
	(0.080)	(0.083)	(0.057)	(0.077)	(0.025)	(0.021)	(0.006)	(0.010)
PropFanGroup	0.579***	0.645***	0.871***	0.949***	0.266***	0.329***	0.046***	0.053***
	(0.094)	(0.101)	(0.126)	(0.124)	(0.064)	(0.064)	(0.006)	(0.011)
KolRelation	0.052***	0.051***	0.066***	0.064***	0.035***	0.034***	0.014*	0.017*
	(0.006)	(0.006)	(0.006)	(0.006)	(0.006)	(0.006)	(0.008)	(0.009)
Experience		0.019**		0.009		0.031***		0.014
		(0.008)		(0.007)		(0.008)		(0.024)
Experience ×		0.101***		0.027*		0.064*		0.008*
Outdegree		(0.033)		(0.014)		(0.033)		(0.005)
Experience ×		-0.407***		-0.383***		-0.204***		-0.068**
Indegree		(0.044)		(0.040)		(0.041)		(0.033)
Experience ×		0.074***		0.080***		0.030***		0.016**
Indegree ^{2}		(0.010)		(0.010)		(0.007)		(0.007)
Experience ×		0.114***		0.142***		0.067**		0.032**
RelaValueEngage		(0.028)		(0.025)		(0.030)		(0.015)
Experience ×		0.101		0.021		0.048		0.004
ShareLanguage		(0.063)		(0.053)		(0.026)		(0.003)
Control variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Constant	6.813***	6.993***	6.775***	6.955***	6.349***	6.318***	0.967	1.026
	(0.039)	(0.048)	(0.025)	(0.046)	(0.049)	(0.060)	(1.154)	(1.434)
N	10164	10164	13552	13552	13552	13552	12705	12705
R^2	0.368	0.391	0.322	0.344	0.379	0.406		
Individual fixed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Time fixed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
AR (1)							-3.27***	-3.28***
AR (2)							1.07	1.12
Hansen							9.65	17.87
Hansen p-value							0.787	0.880
Collapsed							Yes	Yes
Num of instruments							39	57

Note: Clustered standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01

Table S7. Test results for sensitivity.

	Recalculated *RelaValueEngage*		Post's age control		Recalculated *SharedLanguage*		Add delayed promotions	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Outdegree	0.161***	0.165***	0.174***	0.172***	0.203***	0.200***	0.116***	0.115***
	(0.005)	(0.005)	(0.029)	(0.028)	(0.006)	(0.007)	(0.005)	(0.006)
Indegree	1.027***	1.092***	0.699***	1.204***	0.686***	1.134***	0.639***	1.085***
	(0.302)	(0.267)	(0.059)	(0.261)	(0.181)	(0.230)	(0.162)	(0.229)
Indegree^2	-0.198***	-0.220***	-0.061***	-0.126***	-0.063**	-0.213***	-0.053***	-0.211***
	(0.055)	(0.053)	(0.010)	(0.036)	(0.032)	(0.049)	(0.019)	(0.037)
RelaValueEngage	0.219***	0.221***	0.193***	0.137**	0.185***	0.196***	0.098***	0.101**
	(0.078)	(0.079)	(0.061)	(0.060)	(0.041)	(0.049)	(0.030)	(0.040)
ShareLanguage	0.116***	0.122***	0.244***	0.229***	0.123**	0.125**	0.248***	0.253**
	(0.033)	(0.037)	(0.067)	(0.073)	(0.050)	(0.054)	(0.075)	(0.076)
PropFanGroup	0.874***	0.956***	0.652***	0.675***	0.833***	0.964***	0.773***	0.903***
	(0.096)	(0.087)	(0.139)	(0.138)	(0.172)	(0.216)	(0.168)	(0.192)
KolRelation	0.078***	0.072***	0.169***	0.166***	0.073***	0.070***	0.062***	0.063***
	(0.016)	(0.015)	(0.018)	(0.017)	(0.013)	(0.013)	(0.014)	(0.014)
Experience		0.051***		0.020**		0.113***		0.083***
		(0.016)		(0.008)		(0.022)		(0.017)
Experience ×Outdegree		0.007*		0.033**		0.021***		0.036*
		(0.003)		(0.015)		(0.006)		(0.019)
Experience ×Indegree		-0.400***		-0.370***		-0.398***		-0.333***
		(0.088)		(0.038)		(0.066)		(0.059)
Experience ×Indegree^2		0.096***		0.077***		0.077***		0.072***
		(0.020)		(0.018)		(0.016)		(0.016)
Experience		0.233***		0.164***		0.131***		0.135***
×RelaValueEngage		(0.037)		(0.028)		(0.029)		(0.026)
Experience		0.019		0.016		0.098		0.046
×ShareLanguage		(0.109)		(0.052)		(0.103)		(0.094)
			0.020	0.021				
			(0.027)	(0.025)				
			-0.011	-0.010				
			(0.007)	(0.007)				
			-0.059	-0.052				
			(0.118)	(0.105)				
Promotion							0.008	0.006
							(0.006)	(0.006)
Promotion_L1							0.013	0.014
							(0.016)	(0.019)
Promotion_L2							0.015	0.014
							(0.050)	(0.051)
Control variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Constant	6.560***	6.548***	6.106***	6.303***	6.680***	6.251***	6.697***	6.422***

	(0.105)	(0.107)	(0.752)	(0.701)	(0.042)	(0.135)	(0.039)	(0.117)
N	5569	5569	13552	13552	12046	12046	11942	11942
R^2	0.332	0.332	0.365	0.381	0.388	0.414	0.349	0.372
Individual fixed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Time fixed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Note: Clustered standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01

Table S8. Robustness test results.

	1% bilateral tailing		**Cooperate control**		**Negative binomial**		**Poisson**	
	(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**
Outdegree	0.104***	0.098***	0.189***	0.181***	0.204***	0.205***	0.098***	0.099***
	(0.008)	(0.009)	(0.007)	(0.007)	(0.031)	(0.031)	(0.018)	(0.018)
Indegree	0.662***	1.138***	0.684***	1.167***	0.649***	0.768***	0.478***	1.019***
	(0.181)	(0.232)	(0.182)	(0.235)	(0.137)	(0.144)	(0.104)	(0.137)
$Indegree^2$	-0.062*	-0.212***	-0.063*	-0.217***	-0.032***	-0.075***	-0.059***	-0.191***
	(0.033)	(0.049)	(0.033)	(0.050)	(0.006)	(0.013)	(0.017)	(0.030)
RelaValueEngage	0.179**	0.153*	0.174**	0.147**	0.106**	0.196**	0.025**	0.029**
	(0.083)	(0.087)	(0.073)	(0.075)	(0.052)	(0.083)	(0.010)	(0.012)
ShareLanguage	0.259*	0.251*	0.257*	0.249*	0.559***	0.462**	0.290***	0.291***
	(0.140)	(0.148)	(0.142)	(0.146)	(0.173)	(0.181)	(0.094)	(0.103)
PropFanGroup	0.549***	0.526***	0.549***	0.528***	0.418***	0.598***	0.551**	0.606***
	(0.172)	(0.194)	(0.171)	(0.193)	(0.148)	(0.171)	(0.232)	(0.231)
KolRelation	0.064***	0.062***	0.066***	0.063***	0.216***	0.223***	0.051***	0.049***
	(0.012)	(0.012)	(0.012)	(0.012)	(0.022)	(0.022)	(0.009)	(0.008)
Experience		0.011		0.011		0.048*		0.111***
		(0.013)		(0.013)		(0.028)		(0.029)
Experience ×		0.050*		0.055*		0.026**		0.048***
Outdegree		(0.029)		(0.030)		(0.011)		(0.018)
Experience ×		-0.380***		-0.392***		-0.212**		-0.432***
Indegree		(0.060)		(0.062)		(0.100)		(0.040)
Experience ×		0.076***		0.078***		0.052***		0.088***
$Indegree^2$		(0.016)		(0.016)		(0.011)		(0.010)
Experience ×		0.141***		0.178***		0.135**		0.129**
RelaValueEngage		(0.037)		(0.038)		(0.061)		(0.059)
Experience ×		0.022		0.014		0.043		0.031
ShareLanguage		(0.117)		(0.117)		(0.036)		(0.024)
Advertisepost			0.002***	0.002***				
			(0.000)	(0.000)				
Control variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Constant	2.703	2.796	1.920	2.044	1.205***	1.166***	2.448***	2.650***
	(2.124)	(2.002)	(2.209)	(2.032)	(0.200)	(0.198)	(0.812)	(0.715)
N	13552	13552	13552	13552	13552	13552	13488	13488
R2	0.377	0.398	0.388	0.410				
Individual fixed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Time fixed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Note: Clustered standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01