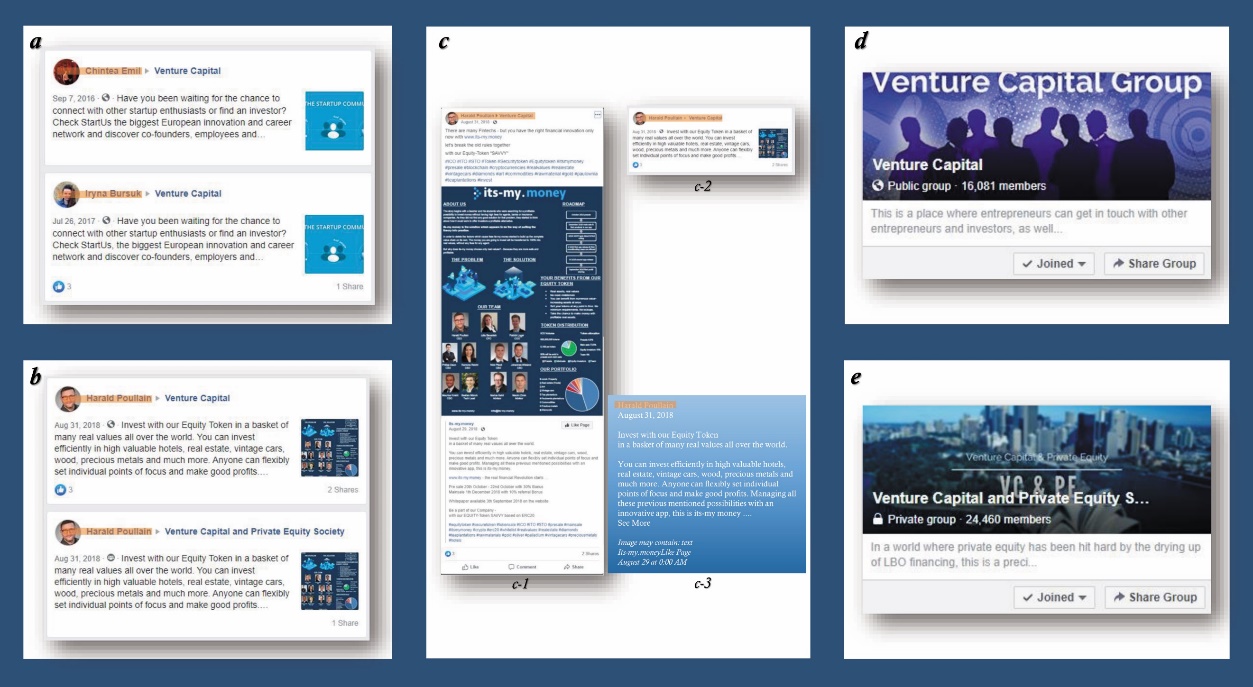
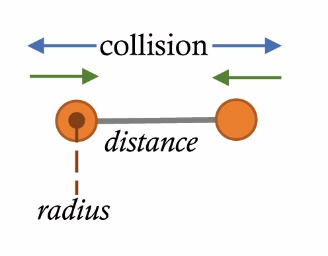
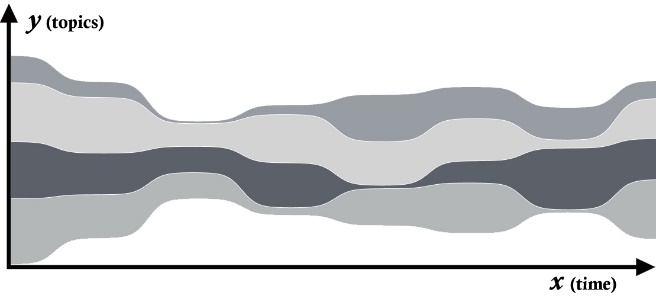
**Appendix Figures and Tables**

**Appendix Figure 1.** Data source description. (a) shows the same or similar posts may be published by different authors, (b) shows the same post may be published in both groups, (c) shows a real post in the full size (c-1) and in brief (c-2) that was crawled and processed through a data cleaning step (c-3), and (d) and (e) are the descriptions of the two groups as of December 2019.



**Appendix Figure 2.** Understanding of methods. (a) is an illustration of the force-directed layout network, (b) illustrates a stream graph (*x*-axis = time, *y*-axis = number of identified topics.

(a) (b)

**Appendix Table 1.** Moderator information for the two groups to indicate the sparsity of raw post data. Note that the colored name is the same person.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***The Private group*** | | | | | ***The Public group*** | | | | |
| *Moderators* | *As an inviter* | *Posts* | *Followers* | *Got Likes* | *Moderators* | *As an Inviter* | *Posts* | *Followers* | *Got Likes* |
| SB |  |  |  |  | 3SiMV | 204 |  | 1,370 | 1,331 |
| TWB |  |  |  |  | CF | 6,188 |  |  |  |
| MHC |  |  |  |  | JF | 2,567 | 512 | 1,239 |  |
| KC |  |  |  |  |  |  |  |  |  |
| PD |  |  | 204 |  |  |  |  |  |  |
| YE |  |  |  |  |  |  |  |  |  |
| JF | 2,453 |  | 1,239 | 2,453 |  |  |  |  |  |
| SG |  |  | 62 |  |  |  |  |  |  |
| AG |  |  | 62 |  |  |  |  |  |  |
| WAH | 11 | 1 |  | 11 |  |  |  |  |  |
| GH |  |  |  |  |  |  |  |  |  |
| MK |  |  |  |  |  |  |  |  |  |
| JLDL | 20 |  | 1,032 | 20 |  |  |  |  |  |
| JL |  |  |  |  |  |  |  |  |  |
| GL |  |  |  |  |  |  |  |  |  |
| AM | 2 |  |  | 2 |  |  |  |  |  |
| KM |  |  |  |  |  |  |  |  |  |
| RM |  |  |  |  |  |  |  |  |  |
| SGKN |  |  |  |  |  |  |  |  |  |
| AN |  |  |  |  |  |  |  |  |  |
| MP |  |  |  |  |  |  |  |  |  |
| PS |  |  |  |  |  |  |  |  |  |
| LNT |  |  |  |  |  |  |  |  |  |
| AT |  |  | 96 |  |  |  |  |  |  |
| AZ |  |  |  |  |  |  |  |  |  |

**Appendix Table 2.** Example subgroups in two venture-capital groups. Note that the same colored name means the same person.

|  |  |  |
| --- | --- | --- |
| Serial Number | ***The Private group*** | ***The Public group*** |
| 1 | JF, NJ, AJ | JF, WJDW, AP |
| 2 | JCR, AB, SJ | CF, AS, NH |
| 3 |  | CF, KA, VK |
| 4 |  | CF, CFF, NE |
| 5 |  | CF, PG, AM |
| 6 |  | CF, PG, VKl |
| 7 |  | CF, SLV, RS |
| 8 |  | CF, SK, MK |
| 9 |  | CF, DY, RK |
| 10 |  | CF, RP, AA |
| 11 |  | CF, SB, MS |
| 12 |  | CF, VK, PPP |
| 13 |  | CF, PS, AG |
| 14 |  | CF, PS, NA |
| 15 |  | CF, JC, SKh |
| 16 |  | CF, SJ, AA |
| 17 |  | CF, HK, AG |
| 18 |  | CF, SA, AK |
| 19 |  | CF, RJ, SS |
| 20 |  | CF, RS, DK |
| 21 |  | CF, NM, RS |
| 22 |  | CF, SS, PK |
| 23 |  | CF, AS, AK |
| 24 |  | CF, RT, SC |
| 25 |  | CF, YR, CCP |
| 26 |  | CF, SM, AG |