

Building on strengths: Service Sector

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The results are based in part on tax data supplied by Inland Revenue to Stats NZ under the Tax Administration Act 1994 for statistical purposes. Any discussion of data limitations or weaknesses is in the context of using the IDI for statistical purposes, and is not related to the data's ability to support Inland Revenue's core operational requirements.

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Abstract

This is one of 15 “specialty profiles” associated with the report “Building on strengths: Educational pathways that benefit Māori students” (2023). In this specialty profile we investigate the pathways through education associated with strong labour market outcomes for Māori men and women who showed an interest in and aptitude for Service Sector skills at NCEA level 2.

We find these women tend to do well relative to other women in the specialty if they gain a qualification at level 7 or above, particularly if they study Health, Management and Commerce, or Education. They also do well with a level 4 industry training qualification. Society and Culture is a popular field of study for women, but at levels 4 to 6 is associated with weak labour market outcomes. Nevertheless, there may be good non-financial reasons for students to study in this field.

We find men perform strongest in the labour market if they pursue industry training qualifications, and higher level industry training qualifications are associated with higher cumulative and annual savings. Qualifications at level 7 and above may not pay off financially for men because study at this level causes a long delay in entering work and isn’t necessarily associated with higher earnings. Society and Culture is a popular field of study at levels 4 and above for men, but is associated with comparatively weak outcomes. Men who study Engineering and Related Technologies at level 4 or above tend to do well, as do those who study Management and Commerce at level 7 or above.

Men seem to benefit more from early work experience in the Manufacturing or Construction industries than in the more common Retail Trade or Accommodation and Food Services industries. For women, early work experience in the Public Administration and Safety industry appears particularly beneficial.

JEL codes

I20, I30, I23, I26, J15, J24

Keywords

education, Māori, tertiary study, New Zealand education system, employment, labour market

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1. Introduction

This report details the pathways through education that are associated with strong labour market outcomes for Māori students in Aotearoa New Zealand who showed an interest and aptitude in Service Sector skills at NCEA level 2.¹ It is one of 15 “specialty profiles” associated with the main report “Building on strengths: Educational pathways that benefit Māori students” (2023). The goals of the overall project are to support the development of policy that improves Māori outcomes and inform advice that will help Māori students choose beneficial pathways through education. See the main report for a description of the project and detailed explanations of the study population, outcomes, and pathway variables.

The first measure of labour market success we consider is cumulative savings, which measures the financial resources the students could have accumulated since gaining NCEA level 2.² This captures the opportunity cost of higher education as well as any earnings benefit it provides within the 12-year window after NCEA level 2 that we study. However, students who gain higher qualifications may have low cumulative savings even 12 years after NCEA level 2, but high annual income. This would mean they have the potential to rapidly increase their cumulative savings in subsequent years. We thus also consider annual savings, which captures the rate at which students’ financial resources could be increasing each year.

The remainder of this report proceeds as follows. Section 2 describes the backgrounds and labour market outcomes of students who specialised in Service Sector skills. Section 3 shows the levels of highest qualification that are associated with strong outcomes. Section 4 shows the fields of study at each level of education that are associated with strong outcomes. Section 5 investigates the self-employment of these students and its relationship to savings. Section 6 shows the pathways outside education that are associated with strong outcomes. Finally, Section 7 summarises the pathways through education and life that look likely to lead to strong labour market outcomes for men and women who specialised in Service Sector skills at school.

2. Overview of the students who specialised in Service Sector skills

Māori students who specialised in Service Sector skills are defined as students who showed strong results in NCEA level 2 standards in subjects such as hospitality, tourism, driving, and

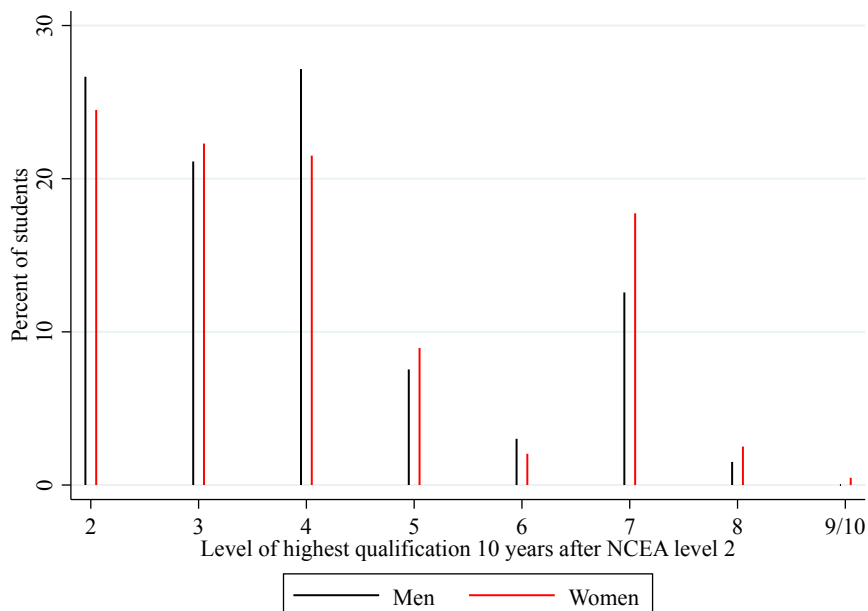
¹ The Service Sector specialty also includes students who excelled in courses in the sub-field of Health. These two were merged due to sample size limitations.

² The overall magnitude of savings is sensitive to the assumptions we use to calculate it, so the dollar values should not be taken too seriously. However, differences between students are relatively robust, so more weight can be put on the comparisons between students with different characteristics.

hairdressing.³ The sample is limited to those who achieved NCEA level 2 between 2004 and 2007 when aged 16 to 19, and who were not in the top 10% of their year academically. A total of 2,502 students specialised in Service Sector skills, 76% of whom are female, and 30% of whom gained NCEA level 2 at a tertiary institute.

Figure 1 shows the highest level of qualification attained within 10 years of gaining NCEA level 2 by men and women who specialised in Service Sector skills. On average, men and women within this specialty tend to have low qualifications. Level 2, 3, and 4 qualifications are common for both genders, each obtained by 21% to 27% of students. Men are more likely than women to gain level 4 qualifications, and women are more likely to gain level 7 qualifications, though the proportion of women who do so is still under 20%. Very few of either gender gain qualifications above level 7.

Figure 1: Distribution of level of highest qualification

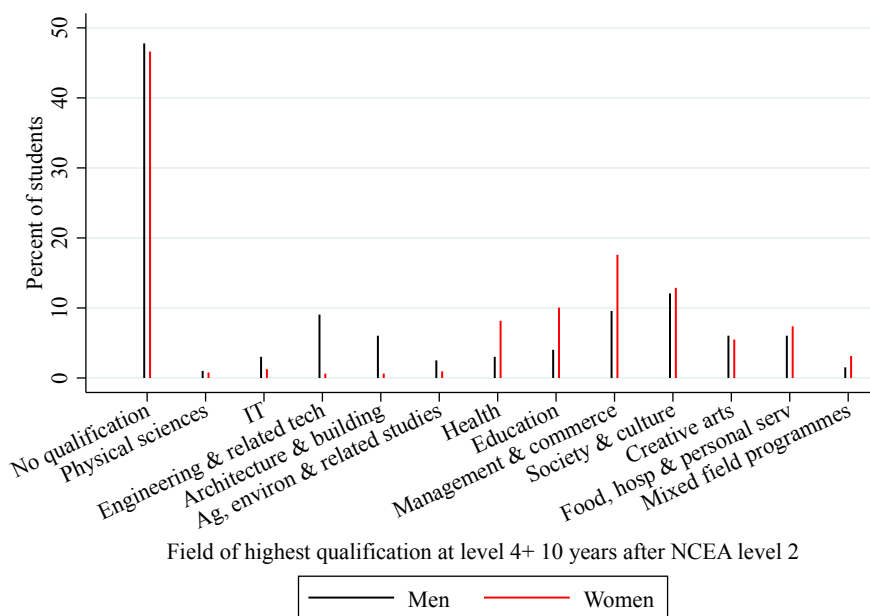


Notes: This figure shows the highest level of qualification gained by men and women who specialised in Service Sector skills. To be counted, qualifications must have been gained within 10 years of achieving NCEA level 2. Small but non-zero values may be presented as zeros for confidentiality reasons.

³ The full list of subjects included in the specialty Service Sector is: service sector skills; driving; hairdressing; tourism; transport studies; distribution; cleaning and caretaking; commercial road transport; lifting equipment; maritime; beauty services; cranes; real estate; hospitality; funeral services; aviation; stevedoring and ports industry; retail and wholesale; storekeeping and warehousing; call centres; rail transport; logistics; retail, distribution, and sales; contact centres; resource recovery; solid waste; financial services; zero waste; health studies; health administration; public health; emergency services; natural and traditional health and healing; occupational health and safety; mental health; and pharmacy. Not all of these subjects are necessarily available to study at level 2.

Figure 2 shows the distribution across fields of study of the highest qualifications of men and women who specialised in Service Sector skills at level 2. Among those who gain qualifications at level 4 or above, the most common field of study for women is Management and Commerce (18%), followed by Society and Culture (13%). Similarly, the most common field for men is Society and Culture (12%), and the second most common is Management and Commerce (10%). Women are much more likely than men to study Education or Health, and men are much more likely to study Engineering and Related Technologies or Architecture and Building.

Figure 2: Distribution of field of highest qualification

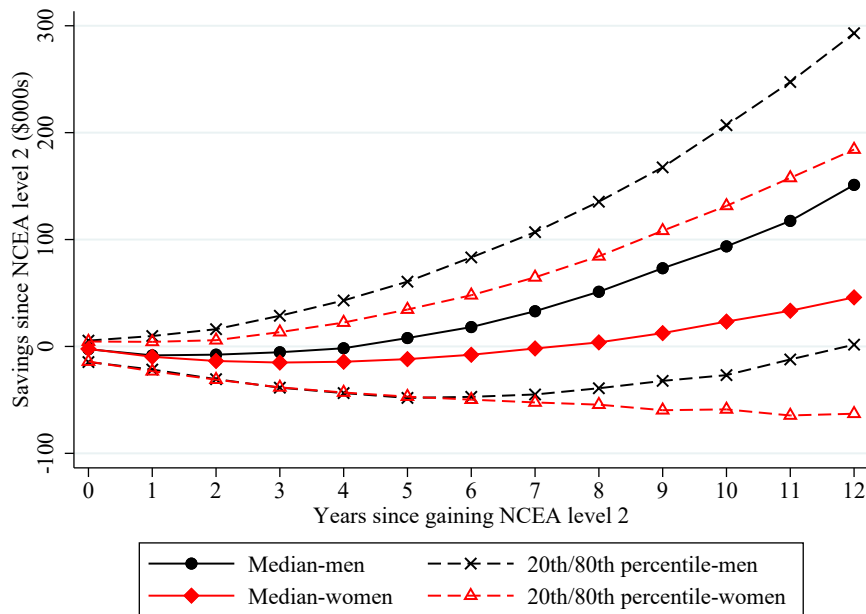


Notes: This figure shows the percentage of students whose highest qualification (at level 4 or above) is in each field among those who specialised in Service Sector skills. Students may be included in more than one field if they have multiple highest qualifications at the same level. Those whose highest qualification is below level 4 are included in the “No qualification” category. To be counted, qualifications must have been gained within 10 years of achieving NCEA level 2.

Figure 3 shows the evolution over time of the distribution of cumulative savings for men and women who specialised in Service Sector skills. Men’s median cumulative savings are negative for 3 years after NCEA level 2, and women’s are negative for 6 years. By the time women’s median savings reach zero in year 7, men’s savings are already over \$30,000. Men’s lead over women continues to increase, and by year 12 their median cumulative savings are \$150,000 compared with around \$45,000 for women. Men at the upper end of the earnings

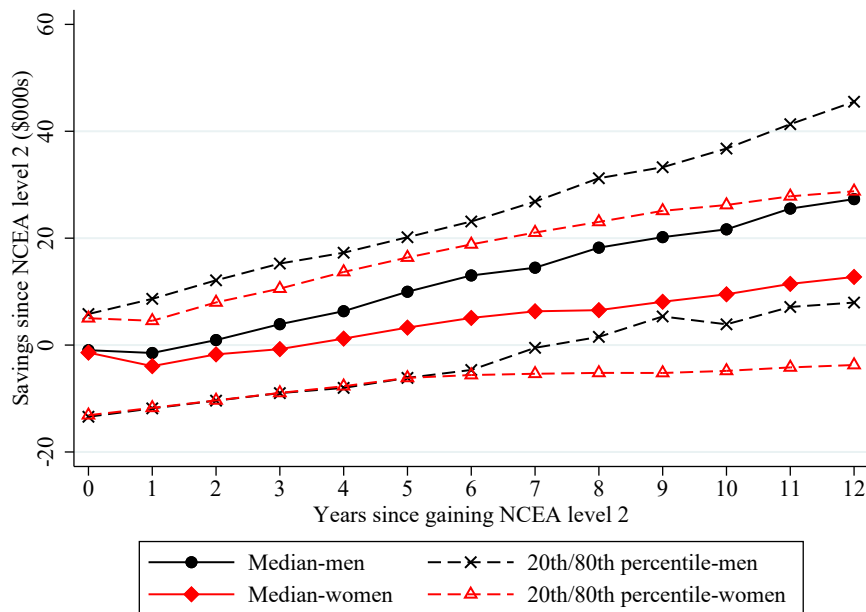
distribution do better than women almost immediately after NCEA level 2, and men at the lower end of the earnings distribution have higher cumulative savings from year 7 onwards.

Figure 3: Cumulative savings over time by gender



Notes: This figure shows how the median, 20th percentile, and 80th percentile of cumulative savings since gaining NCEA level 2 change over time for men and women who specialised in Service Sector skills.

Figure 4: Annual savings over time by gender



Notes: This figure shows how the median, 20th percentile, and 80th percentile of annual savings change over time for men and women who specialised in Service Sector skills.

Figure 4 similarly shows how the distribution of annual savings changes over time for men and women who specialised in Service Sector skills. It shows the median man's annual savings begin to pull ahead of the median woman's almost immediately after NCEA level 2, and by year 12 are around \$15,000 higher. The large annual savings gap in year 12 suggests men's cumulative savings in later years will continue to pull further ahead of women's.

3. How do savings vary with level of qualifications?

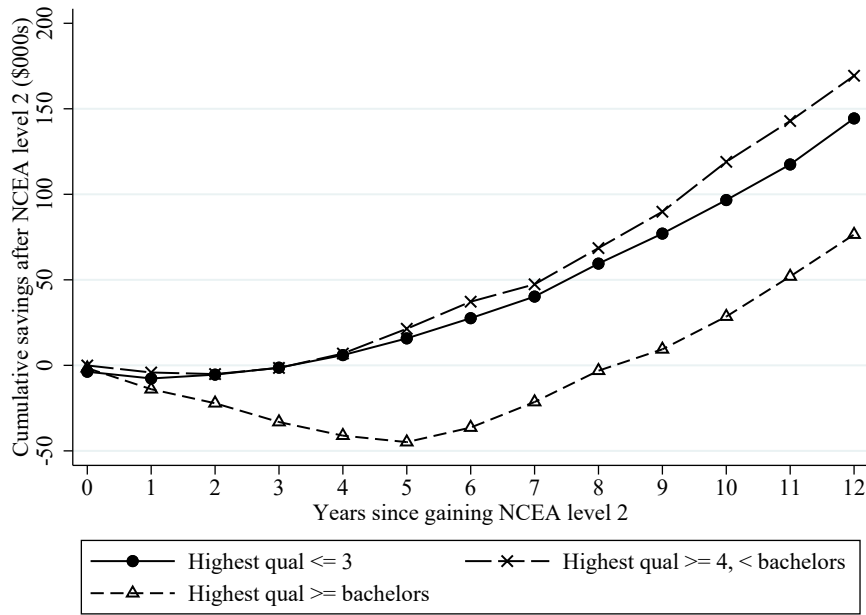
This section shows how the cumulative and annual savings of students who specialised in Service Sector skills vary with their highest level of qualification.

3.1 Cumulative and annual savings by level of highest qualification

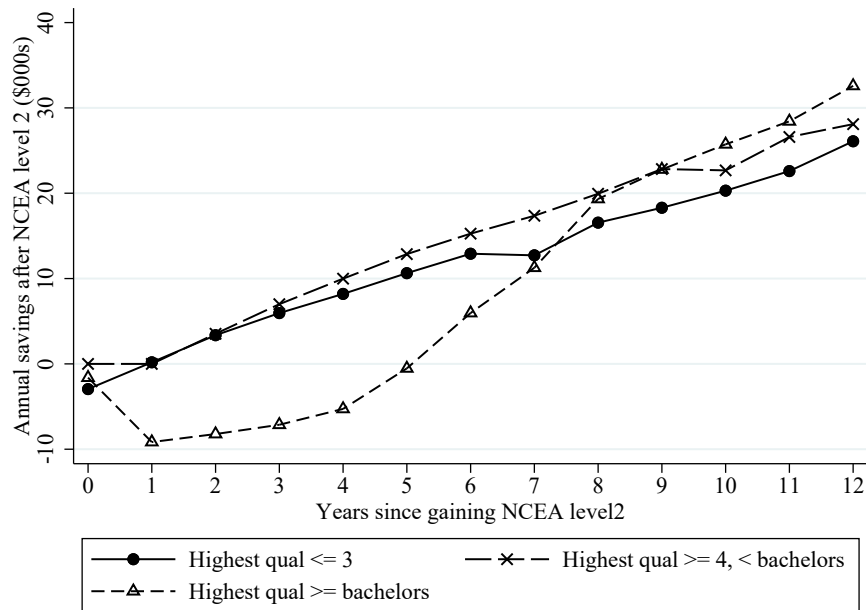
Figures 5 and 6 show how median cumulative and annual savings change over time after gaining NCEA level 2 for men and women who achieve different levels of highest qualification. Figure 5 shows men with low qualifications (level 2 or 3) have annual savings that are initially similar to the savings of those with intermediate qualifications (at least level 4 but below bachelor's level). However, over time low-qualified men's annual savings slip behind, and a gap develops between their cumulative savings and those of intermediate-qualified men. In both annual and cumulative terms, the savings of highly qualified men are considerably below the savings of those with lower qualifications right from the start. Their annual savings remain lower until the 8th year after NCEA level 2, at which point they catch up with their less qualified peers. However, by this time their cumulative savings are around \$60,000 lower. In subsequent years their annual savings pull only slightly ahead of the savings of intermediate-qualified men, and the gap in cumulative savings between high and intermediate level qualified men narrows little by 12 years. The lower early annual savings of students who gain higher qualifications are expected because such students usually delay starting full-time work while they study. However, these figures show that from a purely financial standpoint the additional qualifications might not make up for the foregone earnings in the long run.

Figure 5: Savings over time by level of highest qualification for men

Panel A: Cumulative savings

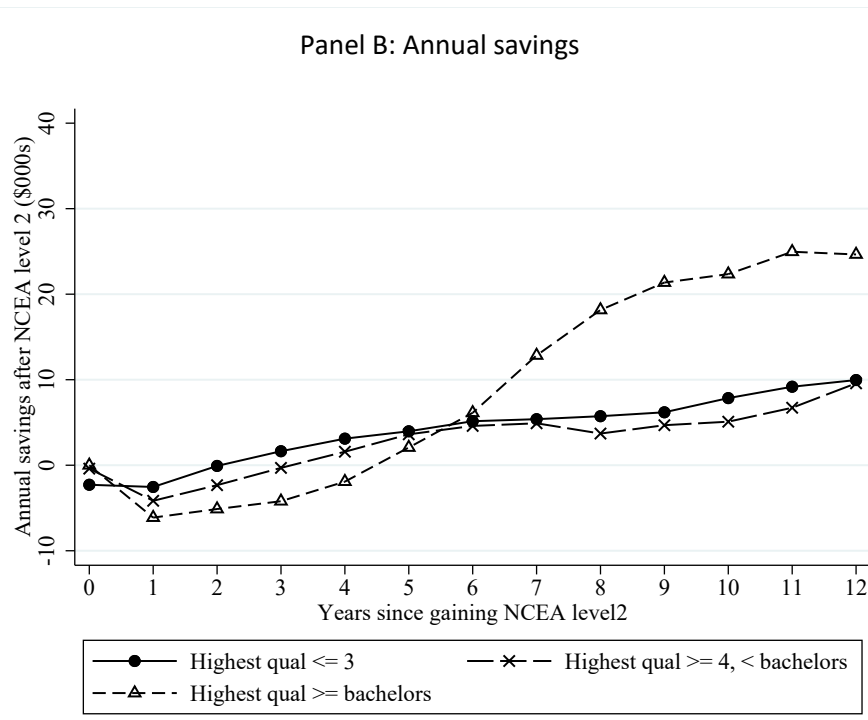
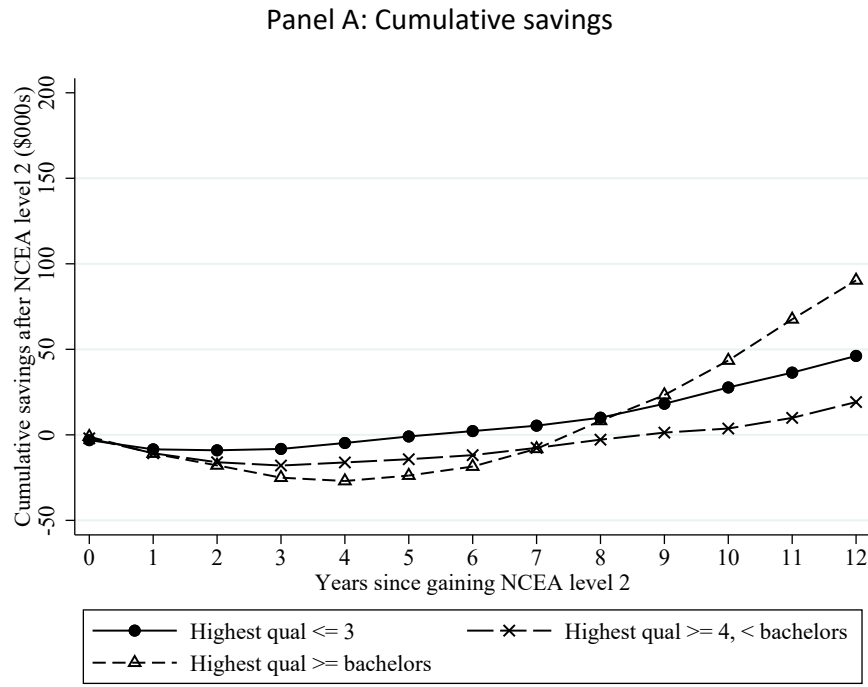


Panel B: Annual savings



Notes: This figure shows changes over time in the median of cumulative savings since gaining NCEA level 2 (Panel A) and median of annual savings (Panel B) for men who specialised in Service Sector skills and achieved different levels of highest qualification. Qualifications are included if they were gained within 10 years of NCEA level 2.

Figure 6: Savings over time by level of highest qualification for women



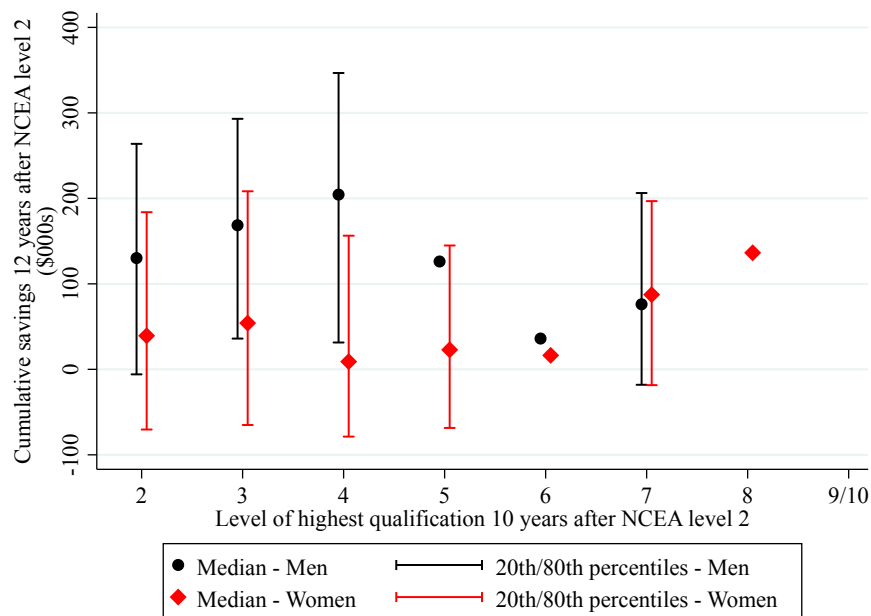
Notes: This figure shows changes over time in the median of cumulative savings since gaining NCEA level 2 (Panel A) and median of annual savings (Panel B) for women who specialised in Service Sector skills and achieved different levels of highest qualification. Qualifications are included if they were gained within 10 years of NCEA level 2.

Figure 6 reveals quite a different story for women to the story for men. For the first five years after NCEA level 2, women’s annual savings are inversely related to the level of highest qualification they will attain, and women with low and intermediate qualifications develop a

slight cumulative savings advantage over those who are gaining higher qualifications. However, around year 5 the annual savings of women with high qualifications grow sharply as these women complete their studies and enter the labour force. Their annual savings overtake those of less qualified women almost immediately, and by year 12 are \$15,000 ahead. This results in the most qualified women overtaking less qualified women in terms of cumulative savings in year 9, and pulling further ahead by year 12. Women with intermediate level qualifications, however, remain below women with low level qualifications in terms of both annual and cumulative savings for the entire 12 year period after NCEA level 2.

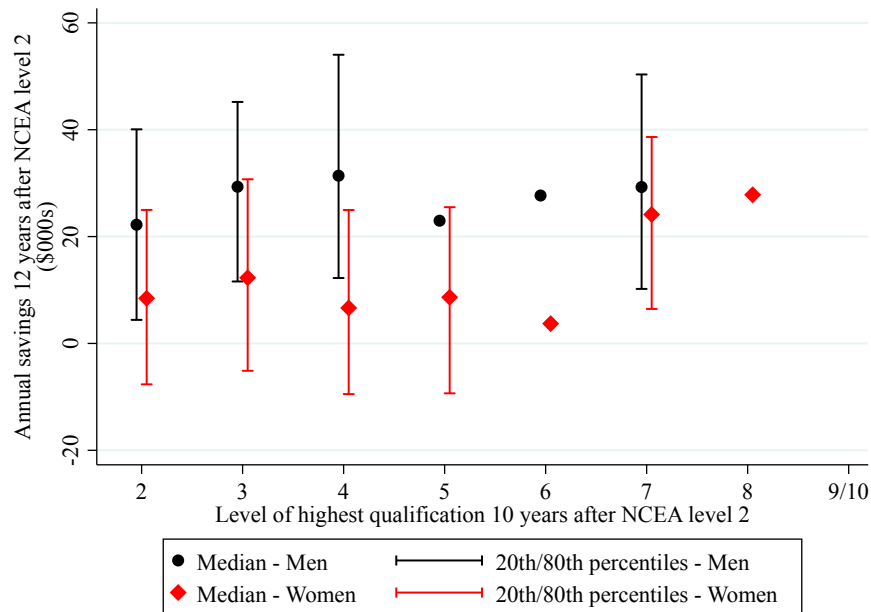
Taken together, these findings show men who specialised in Service Sector skills tend to do better in the labour market if they leave education without gaining a bachelor’s degree, but women with a bachelor’s degree do substantially better than women without.

Figure 7: Cumulative savings 12 years after NCEA level 2 by gender and level of highest qualification



Notes: This figure shows the median and 20th and 80th percentiles of cumulative savings 12 years after NCEA level 2 of men and women who specialised in Service Sector skills by the detailed level of their highest qualification. Qualifications are included if they were gained within 10 years of NCEA level 2. Note the median is plotted if the number of observations is 10 or larger, and the 20th and 80th percentiles are plotted if the number of observations is 50 or larger.

Figure 8: Annual savings 12 years after NCEA level 2 by gender and level of highest qualification



Notes: This figure replicates Figure 7, but for annual savings as opposed cumulative savings.

Figures 7 and 8 explore the distribution of cumulative and annual savings after 12 years for men and women with this specialty by disaggregated level of highest qualification. They show women’s earnings don’t benefit much from higher qualifications below level 7, but do benefit from level 8 relative to level 7. Men’s earnings are greatest for those with level 4 qualifications.

3.2 Qualification levels of top cumulative and annual savers

In this section we categorise men and women who specialised in Service Sector skills by whether they are top cumulative savers or top annual savers, and show the level of qualifications and types of education providers attended that are associated with being a top saver. A student is considered a top cumulative (or annual) saver if their cumulative (annual) savings 12 years after NCEA level 2 are in the top 20% of cumulative (annual) savings for Māori students of their gender who specialised in Service Sector skills. Note the comparisons in this section are all with other students of the same gender in the same specialty, so being a top saver means a student does well in the labour market compared with similar students. This can be but is not necessarily the same as doing well in absolute terms.

Appendix Tables 1 and 2 show for men and women respectively the characteristics associated with being a top cumulative saver or top annual saver. The left-hand side of each table describes each characteristic. Column (1) gives the percentage of students who are *not* top cumulative savers who have the characteristic, and column (2) gives the percentage of students

who *are* top savers who have the characteristic. Column (3) is the odds ratio, defined as the proportion of students *with* the characteristic who are top cumulative savers divided by the proportion of students *without* the characteristic who are top savers. Thus an odds ratio of 1 means the probability of being a top cumulative saver is unrelated to whether a student has the characteristic, an odds ratio above 1 means a student is *more* likely to be a top cumulative saver if they have the characteristic, and an odds ratio below 1 means a student is *less* likely to be a top cumulative saver if they have the characteristic. Asterisks on the odds ratio indicate whether it is statistically significantly different to 1. Columns (4) to (6) replicate columns (1) to (3) but for annual instead of cumulative savings.

Appendix Tables 1 and 2 explore the characteristics top savers are more likely to have, but they consider only one characteristic at a time. Appendix Tables 3 and 4 use regressions to explore for men and women respectively the relationship between having various characteristics and being a top saver, controlling for students' backgrounds and a selection of other characteristics. The first four columns of each of Appendix Tables 3 and 4 investigate the correlates of being a top cumulative saver, while the last four columns look at being a top *annual* saver. On each side of the tables, the first column controls for background characteristics only, the second adds level of highest qualification of any type, and the third distinguishes highest qualifications by whether they are industry training qualifications or not. In the third column, the comparison group for all the level of qualification variables is students whose highest qualifications are at level 2 and are not industry training qualifications. To compare, for instance, the probability a student with a level 4 industry training qualification is a top saver with the probability a comparison group student is a top saver, the coefficients on "highest qualification is level 4" and "highest industry training qualification is level 4" are added together. The fourth column on each side of the tables does not explicitly distinguish industry training qualifications from other types of qualifications, but controls for level of highest qualification and the types of tertiary institute attended. Here the coefficients on type of tertiary institute attended should be interpreted as conditional on students' background characteristics and level of highest qualification. The remainder of this section discusses the results from Appendix Tables 1 to 4.

Less than a quarter of men and only a third of women who specialised in Service Sector skills gain a level 3 NCEA certificate within a year of NCEA level 2. By 5 years after level 2, this has increased somewhat to 29% of men and 38% of women. The bivariate analysis shows women who achieve level 3 are 40% more likely than women who don't to be top cumulative savers, and more than twice as likely to be top annual savers. Men who achieve level 3 are over 50% more likely than men who don't to be top annual savers.

In regressions that control for background characteristics such as academic ability, men with level 4 qualifications are more likely to be top cumulative savers than men with any other level of highest qualification. They are also relatively likely to be top annual savers: those with level 8 qualifications are more likely, but only insignificantly, and they constitute a tiny fraction of men. In contrast, the regressions for women show that those with a level 7 qualification are more likely to be top annual savers than similar women with lower qualifications, and are similarly likely to be top cumulative savers. The small proportion of women who gain level 8 qualifications are more likely to be top annual savers and insignificantly more likely to be top cumulative savers than those who gain level 7.

Industry training is a relatively common pathway taken by men, though much of this study is at low levels. Forty-five percent of men pass any industry training credits, but only 25% pass any such credits at level 4 or above. Both the bivariate analysis and regressions reveal this is highly beneficial for them, particularly in terms of cumulative savings but also in terms of annual savings. Men who do any industry training are 2.5 times as likely as men who do not to be top cumulative savers and 1.6 times as likely to be top annual savers. This relationship is also present in the regression analysis, which additionally shows the higher the level of the industry training qualification, the more likely the man is to be a top saver of either type.

A more modest 24% of women gain any industry training credits, which the bivariate analysis and the regressions suggest are not as strongly beneficial for them as they are for men. In the regressions, women must have an industry training qualification at level 4 or above to have a significantly higher probability of being a top cumulative or annual saver than women with only level 2 non-industry training qualifications. Even women with level 4 industry training qualifications are not as likely as those with level 7 or higher qualifications to be top annual savers. This gender difference in the returns to industry training could result from the different subfields in which men and women do this training; we leave this possibility for future exploration.

In terms of the types of tertiary institute attended, men who attend industry training organisations, institutes of technology, or polytechnics are more likely to be top annual savers than those who don't attend such institutions, and these relationships are not explained by their backgrounds and the levels of qualifications they attain. As shown in both the bivariate analysis and regressions, men who attend an industry training organisation are also more likely to be top cumulative savers. In the bivariate analysis, women are more likely to be top cumulative and annual savers if they attend a university, but once we condition on background and level of highest qualification, university enrolment is associated with a higher probability of being a top

annual saver only. Compared with those with the same background and level of highest qualification who attend other types of institutes, women who attend private training establishments and wānanga are less likely to be top annual savers.

Finally, in the bivariate analysis, men who attend a school or tertiary institute in a rural area are more likely to be top savers than men who don't, whereas women who attend school or tertiary outside main urban areas are less likely to be top savers than women who don't.

In addition to controlling for students' pathways through education, the regressions in Appendix Tables 3 and 4, described at the start of this section, control for various student background characteristics (the first five controls presented at the top of the table). They show no significant relationship between the age at which men gain NCEA level 2, their grades overall at NCEA level 2 (measured by their percentile score), or whether they attend school outside the main urban areas and being a top cumulative or annual saver. However, men with multiple specialties are more likely to be top cumulative and annual savers, and this relationship weakens only slightly when we control for level of qualification obtained. Men who attend higher decile schools are also more likely to be top annual savers for reasons other than their level of highest qualification.

Many background characteristics are strongly related to women's outcomes. Women with higher grades at level 2 are much more likely to be top annual savers, and over half of this relationship is explained by the level of qualifications they attain. Women with multiple specialties at level 2 are somewhat more likely to be top savers of both types, as are those who attend higher decile schools. Finally, women who attend school outside the main urban areas are somewhat less likely to be top cumulative savers.

4. How do savings vary with fields of study in higher education?

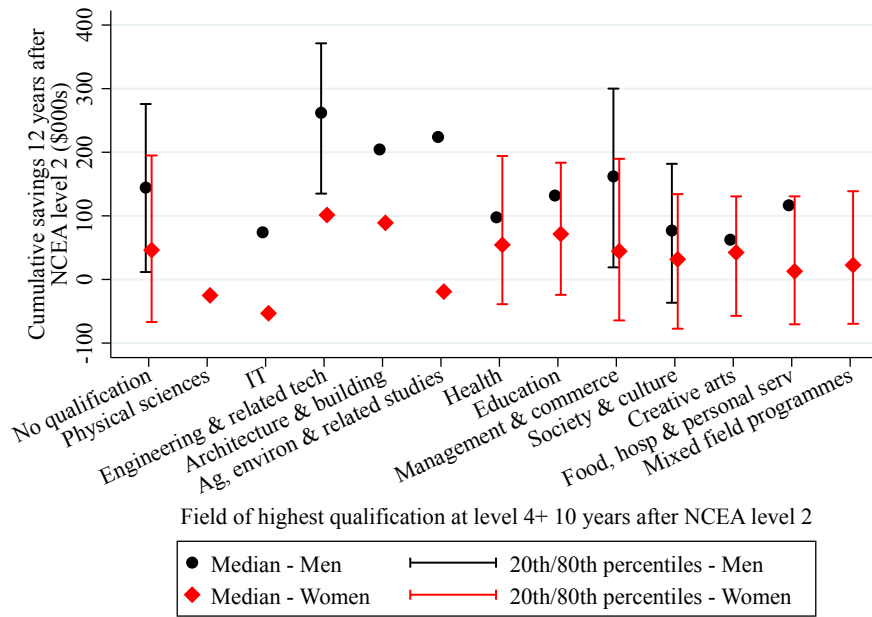
This section shows how the cumulative and annual savings of students who specialised in Service Sector skills vary with the fields in which they study at various levels and gain qualifications.

4.1 Cumulative and annual savings by fields of study

Figure 9 shows how the cumulative savings after 12 years differ for men and women whose highest qualifications at level 4 or above are in different fields. Figure 10 shows the same but for annual rather than cumulative savings. As Figure 2 showed, the highest proportion of men and women have no qualification at level 4 or above. Such men have relatively high cumulative

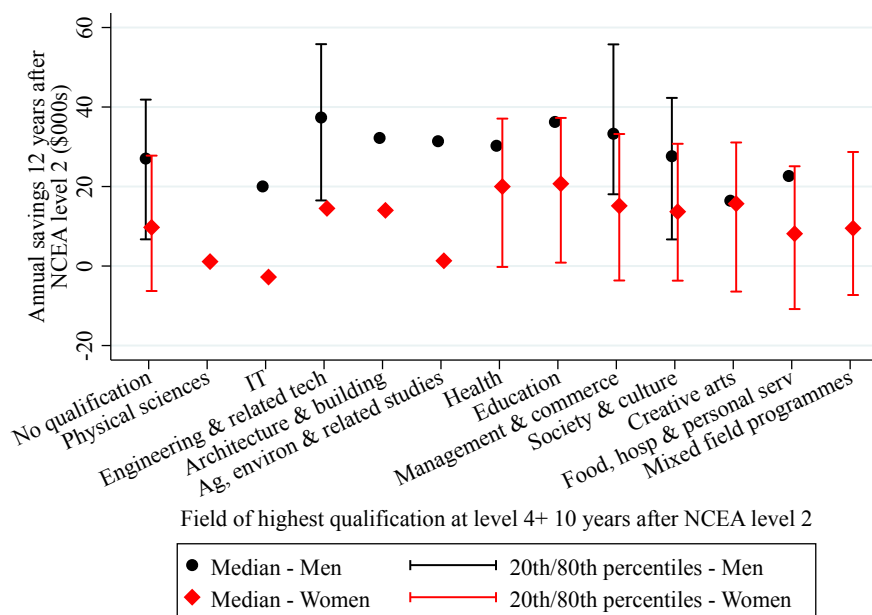
savings, around \$145,000 at the median, compared with around \$45,000 for women. They have annual savings of just over \$25,000, compared with \$10,000 for women.

Figure 9: Cumulative savings 12 years after NCEA level 2 by gender and field of highest qualification



Notes: This figure shows the median and 20th and 80th percentiles of cumulative savings 12 years after NCEA level 2 of men and women who specialised in Service Sector skills by the field of their highest qualification at level 4 or above gained within 10 years of NCEA level 2. “No qualification” includes qualifications at level 3 and below. The median is plotted if the number of observations is 10 or larger, and the 20th and 80th percentiles are plotted if the number of observations is 50 or larger.

Figure 10: Annual savings 12 years after NCEA level 2 by gender and field of highest qualification



Notes: This figure replicates Figure 9 but presents annual savings rather than cumulative savings.

The two most common fields for higher qualifications for both genders are Management and Commerce and Society and Culture. Management and Commerce offers higher cumulative and annual savings for both genders, and in each case these are at least as high as the savings offered by not having any qualifications at level 4 or above. However, women gain higher median cumulative and annual savings in either of the two common fields of Education and Health, which offer median cumulative savings of \$54,000 to \$71,000 and annual savings of around \$20,000. Men's cumulative and annual savings are highest in Engineering and Related Technologies (around \$260,000 cumulative savings and over \$35,000 annual savings), which attracts nearly 10% of men.

4.2 Fields of higher study of top cumulative and annual savers

In this section we again categorise men and women who specialised in Service Sector skills by whether they are top cumulative savers or top annual savers, and show how the fields in which they study and gain qualifications are associated with being a top saver of either kind. As in Section 3.2, we conduct both bivariate and regression analysis. Again, being a top saver means doing well compared with other students of the same gender in the same specialty, and is not a statement about how well the student is doing in absolute terms.

4.2.1 *Fields of study at school level*

We first consider fields of study at NCEA levels 2 and 3. This is school-level study, but may be done either at school or at a tertiary institute after the student leaves school. The bivariate analysis discussed in this section is presented in Appendix Tables 5 and 6, and the regressions are in Appendix Tables 11 and 12. The first three columns in each regression table explore the correlates of being a top cumulative saver, and the other three columns look at being a top annual saver. On each side of the table, the first column controls only for student background characteristics (high school decile, percentile score etc) and fields of study at level 3. Here the coefficient on passing 14 credits in a subject at level 3 compares students with the same background and who passed 14 credits in all the same level 3 subjects except for that one. The coefficient can be interpreted as the difference in probability of being a top saver related to that one field in which they differ.

In many cases, the subjects in which a student passes 14 credits at level 3 affect the student's subsequent pathway through education, such as their fields of study at higher levels, and these in turn affect their ability to save. In the first column, all such impacts are captured by the coefficients on the variables for passing credits in level 3 subjects. In subsequent columns, we add controls for either fields of higher study or fields of higher qualification. In these

columns, the coefficients on level 3 subject credits can be interpreted as differences in the probability of being a top saver based on passing the level 3 credits in that field, given the field the student went on to study or gain qualifications in.

In simple bivariate comparisons, men who pass at least 14 credits at level 2 in most subjects are not more or less likely than those who don't to be top cumulative and annual savers. The exceptions are Maths and Science, which are achieved by 14% and 28% of men respectively, and which are both associated with about a 45% higher probability of being a top annual saver. Credits in Māori at this level are associated with a weakly lower probability of being a top cumulative or annual saver. In contrast, women who pass credits in most subjects at level 2 are more likely than those who don't to be top cumulative and annual savers, though not in Māori and only weakly more likely in Social Science. Passing 14 Maths credits, which 12% of women achieve, is associated with a 64% higher probability of being a top cumulative saver and a 93% higher probability of being a top annual saver.

Passing at least 14 credits at level 3 in Maths, Science, Computing at IT, the Service Sector, or Engineering and Technology is associated with a significantly higher probability of being a top annual saver for men in the bivariate analysis, though not all these relationships remain significant in the regressions that control for student background. Credits in the Service Sector in the regressions, and also Engineering and Technology and Manufacturing, Planning, and Construction in the bivariate analysis are significantly and positively associated with a being a top *cumulative* saver for men.⁴

For women, credits in most fields at level 3 are positively associated with being a top cumulative and annual saver in the bivariate analysis, though Service Sector credits, gained by 65% of women, are not. In the regressions, which control for only the more common subjects, English credits are positively associated with being a top cumulative and annual saver, and Social Science and Computing and IT credits are positively associated with being a top annual saver.

The difference in results for level 3 credits in different fields between the bivariate and regression analysis, which is particularly notable for women, suggests it is students with stronger academic backgrounds who tend to pass 14 credits in many of these subjects, and their higher earnings are primarily explained by their backgrounds rather than by their success in these subjects.

⁴ Engineering and Technology and Manufacturing, Planning, and Construction are not examined separately in the regressions because they are less common among the full sample of men and women.

4.2.2 Tertiary-level fields of study

In this subsection, we consider fields of study primarily at levels 4 and higher. Study at level 4 and above is tertiary-level study, which is not done at school. Level 7 qualifications include bachelor's degrees and other qualifications at the same level. The qualifications above level 7 are honours degrees, master's degrees, and doctorates, all of which generally involve original research. Note the field categorisations available in the data at this level differ from the categorisations used above for school-level study (levels 2 and 3) above. The bivariate analysis discussed in this section is presented in Appendix Tables 7 to 10, and the regressions are in Appendix Tables 11 and 12.

Columns (2) and (5) in the regression tables control for student background and level 3 fields of study, and also the common fields in which students pass at least 0.5 EFTS of courses at level 4 and above and separately at level 7 and above. The coefficient on each field of study at level 4 and above compares the probability of being a top saver for two students with the same earlier educational history, but one of whom left education after level 3, and the other of whom studied in that field at level 4 to 6. To compare the probability of being a top saver of a student who completed at least 0.5 EFTS of courses in a field at level 7 or above with that of a similar student who left education after level 3, the coefficients on "passed at least 0.5 EFTS at level 4+ in the field" and "passed at least 0.5 EFTS at level 7+ in the field" must be added together. Columns (3) and (6) in the table replace the EFTS controls with controls for qualifications gained. Here the comparison student is someone with the same background and level 3 fields of study, but who left education without gaining a qualification at level 4 or above. As before, to compare this student with a similar student who gained a qualification at bachelor's level or above in a particular field, the coefficients on "gained qualification at level 4+ in the field" and "gained bachelor's degree+ in the field" must be added together.

Society and Culture is men's most common field of study at level 4 and above. Eighteen percent of men pass at least 0.5 EFTS of courses in this field at level 4 or higher, and 12% gain such a qualification. However, men who study this field are less likely to be top savers both in the bivariate analysis that compares them with all men who didn't study this field and in the regressions that compare them with men with the same background and level 3 fields of study, but who leave education after level 3. In the bivariate analysis, men who pass at least 0.5 EFTS of courses in Society and Culture at level 4 or above are less than a quarter as likely as men who don't to be top cumulative savers, which shows the large opportunity cost of this study and minimal earning benefit. This relationship is also present in the regressions, which show that men who study or gain qualifications in this field at level 4 or above are less likely to be top

cumulative savers than similar education leavers. If they study or gain qualifications at level 7 or above, they are even less likely to be top cumulative savers, and also at least weakly less likely to be top annual savers.

Engineering and Related Technologies is another common field of study for men at level 4 and above. Twelve percent of men pass at least 0.5 EFTS of courses in this field at this level, and the bivariate analysis shows these men are almost twice as likely to be top cumulative savers and nearly 60% more likely to be top annual savers than men who don't.⁵ The third most common field of study for men at level 4 and above is Management and Commerce. In both the bivariate analysis and regressions, this field is positively associated with being a top annual saver and weakly negatively associated with being a top cumulative saver if studied at level 7 or above, regardless of whether a qualification is completed.

The three fields in which women are mostly likely to pass 0.5 EFTS at level 4 or above are Society and Culture (19%), Management and Commerce (19%), and Education (13%). In the bivariate analysis, women who study Society and Culture at levels 4 to 6 are less likely than women who don't to be top cumulative savers. In the regressions, such women are less likely to be top cumulative and annual savers than similar education-leavers, regardless of whether a qualification is completed. The small proportion of women who study this field at level 7 or above are somewhat more likely than education-leavers to be top annual savers, but still less likely to be top cumulative savers.

Most women who pass at least 0.5 EFTS in Management and Commerce or Education at level 4 or above complete their qualification. These subjects are associated with higher probabilities of being top annual savers in the bivariate analysis, but this is explained by the women's background characteristics and study at lower levels, and disappears in the regressions. However, at levels 7 and above both fields are somewhat positively associated with being a top saver in the regressions.

Eight percent of woman gain a highest qualification in Health at level 4 or above, and these women are nearly 60% more likely to be top annual savers than women who don't. However, in the regressions, women who study Health at levels 4 to 6 are less likely to be top cumulative and annual savers and it is only those who study or gain qualifications in Health at level 7 or above who are substantially more likely than similar education-leavers to be top savers of both types.

⁵ In the regressions, Engineering and Related Technologies is grouped with "other fields" because on average across men and women in the specialty it is not a common field of study.

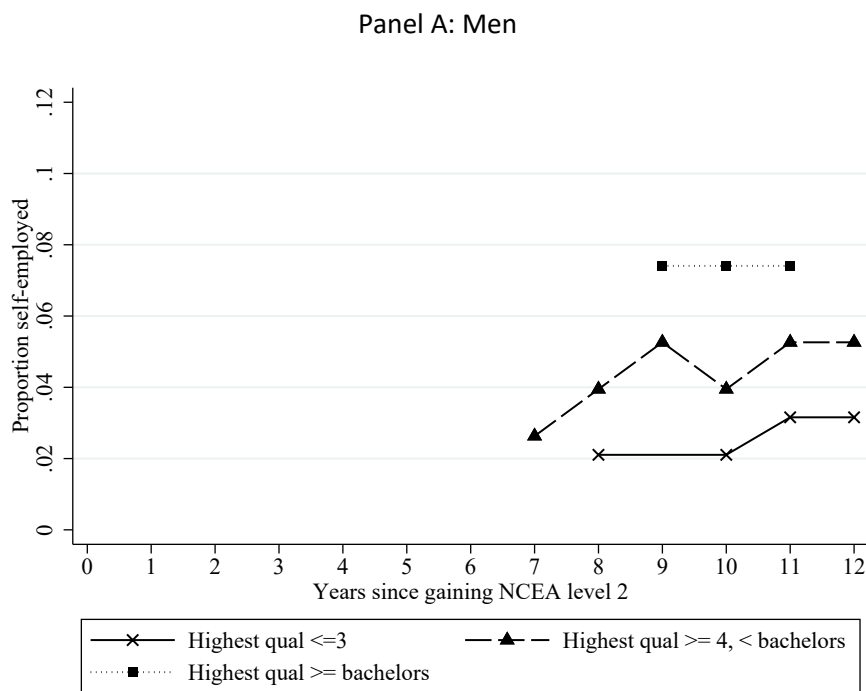
5. How do savings vary with self-employment?

This section first shows how self-employment rates vary over time and by level of highest qualification for students who specialised in Service Sector skills. It then shows how cumulative and annual savings differ for those who are ever self-employed.

5.1 Self-employment by level of highest qualification

This section shows how the self-employment of students who specialised in Service Sector skills varies over time for each level of highest qualification. Figure 11 shows self-employment rises with qualification level for men.⁶ Women with level 4 to 6 qualifications are as likely as those with higher qualifications to be self-employed, but women with lower qualifications are less likely.

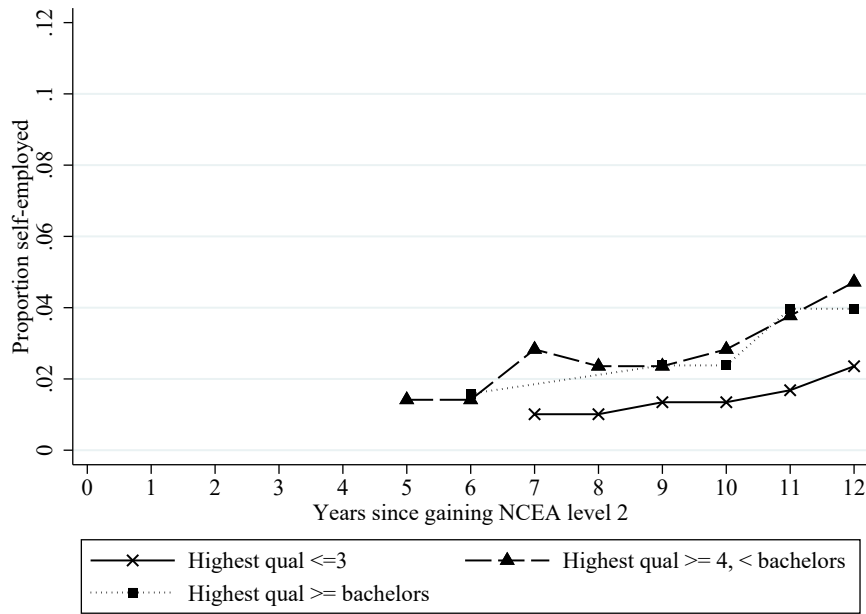
Figure 11: Self-employment over time by highest qualification



Continued on following page

⁶ Because the total number of men in this specialty is relatively low, a lot of the self-employment numbers for men are suppressed for confidentiality reasons.

Panel B: Women



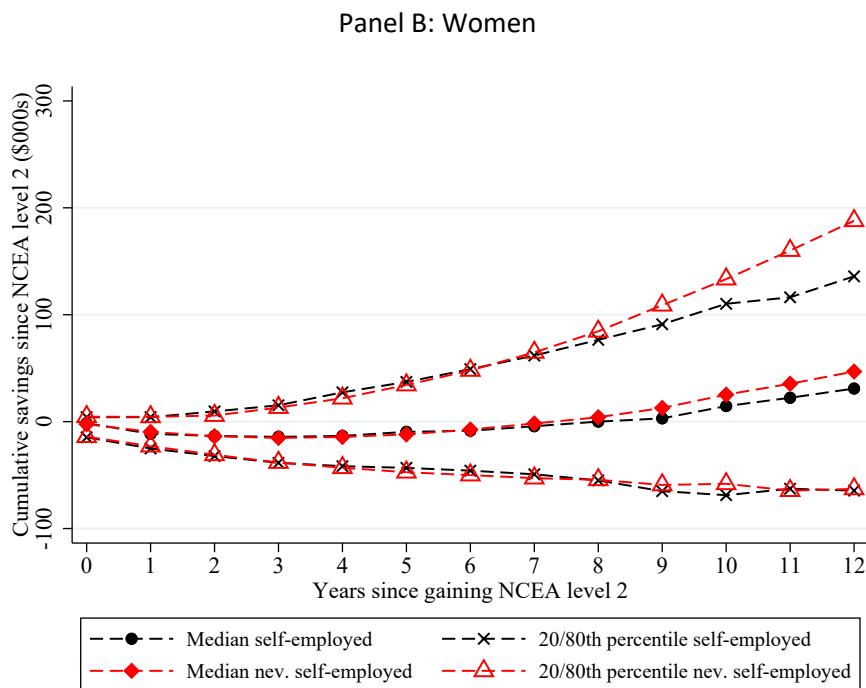
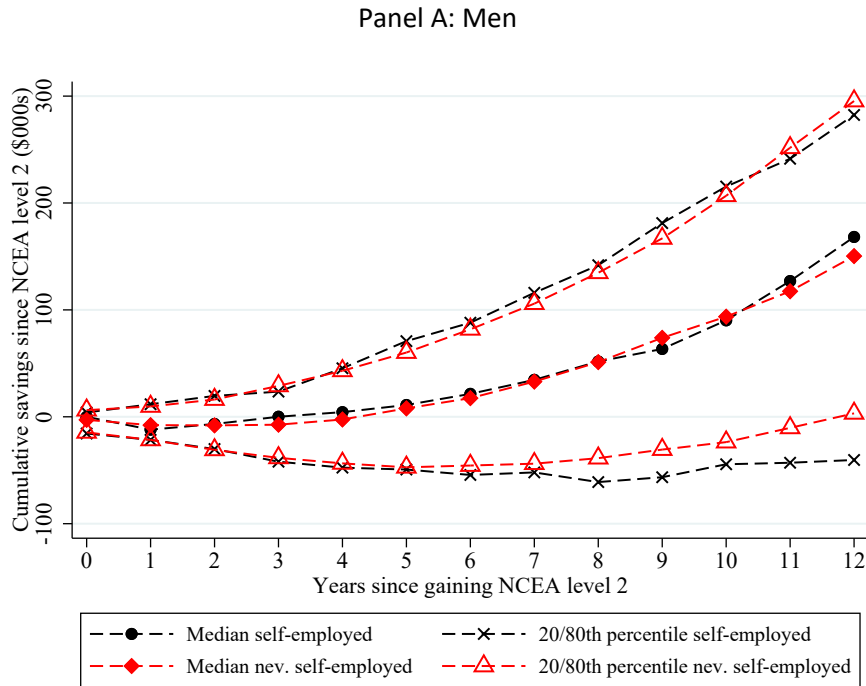
Notes: This figure shows how the proportion of self-employed workers changes over time for men (Panel A) and women (Panel B) who specialised in Service Sector skills and achieved different levels of highest qualification. Qualifications are included if they were gained within 10 years of NCEA level 2. Missing values denote self-employed counts so low they must be suppressed under Statistics New Zealand’s confidentiality rules.

5.2 Cumulative and annual savings by self-employment status

Figure 12 compares the cumulative savings of men and women who were ever self-employed in the first 12 years after NCEA level 2 with the savings of those who were never self-employed in this period. The savings of the two groups could differ for several reasons. First, self-employment could affect savings, for instance, if self-employed people give up wage income while establishing their businesses or earn profits that differ from what their wages would have been. Second, those who choose to become self-employed may not be representative of the population as a whole. They may have a history of higher or lower earnings, depending on the motivations that drive people to become self-employed.⁷ Third, self-employment involves a change in the way income is recorded and reported, and for tax purposes self-employed individuals tend to have an incentive to make their income appear as low as possible. Thus the measurement error in income may differ for the self-employed relative to those not self-employed.

⁷ For instance, self-employment may be a way for successful employees to keep a higher proportion of the value they create (positive selection into self-employment), or it may be a last resort for individuals who can’t secure employment or who place high value on objectives other than income (negative selection).

Figure 12: Cumulative savings over time by whether ever self-employed



Notes: This figure shows the median and 20th and 80th percentiles of cumulative savings of men and women who specialised in Service Sector skills by whether they were self-employed in any year from the year they gained NCEA level 2 to the 12th year after that.

Figure 12 shows that men who are ever self-employed have similar median cumulative savings to other men, but higher 80th percentile savings and lower 20th percentile savings. This shows the savings of men who are ever self-employed are more variable than those of men who

are not. This could be because men with very high or very low cumulative savings potential are more likely to become self-employed, or because self-employment earnings are more likely to fall near the extremes of the earnings distribution.

Women who are ever self-employed have lower median and 80th percentile cumulative savings than women who are never self-employed from around year 9 after NCEA level 2. This is consistent with self-employment income being lower for women than their wage income would be, though Figures 11 and 12 can't prove this is the case.

6. How do savings vary with pathways through life outside education?

This section shows how the cumulative and annual savings of students who specialised in Service Sector skills vary with their fertility decisions, overseas experience, and work experience in the first five years after NCEA level 2. We again categorise men and women by whether they are top cumulative savers or top annual savers, and show how the pathways they take outside education are associated with being a top saver of either kind. As in previous sections, we conduct both bivariate and regression analysis. Again, being a top saver means doing well compared with other students of the same gender in the same specialty.

The bivariate analysis is presented in Appendix Tables 13 and 14. As previously, these tables show the proportion of top and non-top savers who have each characteristic and the odds ratio (calculated as the probability a student with the characteristic is a top saver divided by the probability a student without the characteristic is a top saver). Many of the characteristics shown in these tables relate to work experience. In particular, we look at whether the student worked for a certain type of employer for at least one year or at least three years in the first five years after NCEA level 2. Note here we limit the sample considered to those students who had at least that many years of work experience for some employer. For example, when considering whether students had at least 3 years of experience working for central government, the students without the characteristic are those who have at least three years of work experience, but who do not have three years of experience working for central government.

The regression analysis is presented in Appendix Tables 15 and 16. The first three columns in each table explore the correlates of being a top cumulative saver, and the last three columns look at being a top annual saver. All columns control for students' backgrounds, level of highest qualification, fields of study, the timing of their children's births, and their overseas experience. The second and third columns on each side of the table also control for years of early work experience and various characteristics of the employers where the experience was gained. The

coefficients on the employer type variables should be interpreted as comparisons with students who have the same education and years of experience, but who don't have that particular type of experience. The remainder of this section discusses the results from Appendix Tables 13 to 16.

Children are at most related weakly to men's saving outcomes. In the bivariate analysis and in regressions that control for men's background characteristics and education, children born 6 to 10 years after NCEA level 2 somewhat increase the probability of being a top cumulative saver for men. This could be because more financially stable men are more likely to have children at this stage, or because having children makes it necessary for men to focus on increasing their income. Women who have children essentially any time are less likely to be top cumulative or annual savers than are with women with the same educational and overseas history, but no children. This is consistent with the large literature on the motherhood earnings penalty, which shows this penalty is partly driven by women exiting the labour market or reducing their work hours after having children. For example, the 39% of women who had a child in years 6 to 10 after NCEA level 2 are only 37% as likely to be top cumulative savers as the women who didn't, and 33% as likely to be top annual savers.

Overseas experience in years 11 or 12 is associated with an increased probability of being a top annual saver for both genders when compared with those with similar education and other backgrounds, but who don't go overseas. This is partly because we impute overseas earnings and assume overseas wages are higher than New Zealand wages.

The regressions show men and women with stronger histories of work experience in the five years after NCEA level 2 are substantially more likely than similar people with less early work experience to be top savers of both types. Central government experience also contributes more than other work experience to being a top cumulative saver for men and a top cumulative and annual saver for women.

Retail Trade and Accommodation and Food Services are the two most common industries in which men and women gain early career work experience. The regressions show experience in either is generally associated with a lower likelihood of being a top cumulative or annual saver than is experience in other industries. Around 19% of men with any work experience gain work experience in each of Construction and Manufacturing. Neither industry is particularly associated with a high or low probability of being a top saver. Only 7% of women with any work experience get early work experience in the Public Administration and Safety industry, but those who do increase their probability of being top cumulative and annual savers, even after controlling for their backgrounds and education.

7. Conclusions

In this specialty profile, we focussed on Māori men and women who specialised in Service Sector skills at NCEA level 2, and who achieved a level 2 NCEA certificate by age 19 even though they were not top academic performers. We investigated separately by gender the pathways through education and life that are associated with strong labour market outcomes for these students, measuring labour market outcomes with cumulative and annual savings 12 years after NCEA level 2. In the regression analysis we controlled for several characteristics of students' backgrounds, but all the relationships we find should be considered suggestive of causality rather than necessarily causal.

Many Māori students who specialise in Service Sector skills at level 2 end their education with a highest qualification at level 2, 3, or 4. Less than 15% of men and less than 20% of women gain a bachelor's degree or higher qualification. Men with level 4 qualifications have the strongest savings. Compared with them, the few men with level 8 qualifications have fractionally higher annual savings, but their cumulative savings are so much lower that they may never catch up. Women with level 7 qualifications have higher cumulative and annual savings than women with lower qualifications, even controlling for their backgrounds, and the few with level 8 qualifications have even higher cumulative and annual savings.

Industry training is a common route for men, particularly at low levels. This is associated with strong outcomes even at level 2, though the higher is the level of industry training, the higher are cumulative and annual savings, even when comparing similar students. Industry training is less common for women, and is associated with strong outcomes only if it is at level 4 or above. Whether level 4 industry training or a bachelor's or higher degree is associated with stronger outcomes for women is unclear. Twelve years after NCEA level 2, women with the industry training qualification have higher cumulative but lower annual savings than women with higher qualifications, even in the regressions that compare similar students. In later years, the cumulative savings of women with industry training qualifications at level 4 or above may well be overtaken by those women with degrees or higher qualifications.

Society and Culture is a common field of study at level 4 or above for both genders. For men, it is associated with weak savings at both levels 4 to 6 and 7 and above, regardless of whether a qualification is completed. For women it is associated with weak savings only at levels 4 to 6.

The most common field of study for men, Management and Commerce, is associated with strong annual savings (that will compensate in future for the average cumulative savings) if men

study it at level 7 or above. Men also tend to have strong outcomes if they study Engineering and Related Technologies at level 4 or above.

Women tend to do relatively well if they study either of the relatively common fields of Management and Commerce or Education at level 7 or above. Few women study Health at level 7, but those who do have very strong cumulative and annual savings.

Retail Trade and Accommodation and Food Services, the two most common industries in which men and women gain early career work experience, are both associated with generally weak savings. Work experience in Construction or Manufacturing is associated with stronger savings for men. The small proportion of women who get experience in the Public Administration and Safety industry tend to enjoy subsequent success in the labour market.

Appendix Table 1: Qualification levels of men who are top savers

Characteristic	Cumulative savings			Annual savings			Students
	% of students with characteristic among:		Odds ratio	% of students with characteristic among:		Odds ratio	
	Non-top savers	Top savers		Non-top savers	Top savers		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
School qualifications gained:							
NCEA cert level 3 within 1 yr	23.3	25.6	1.11	22.0	32.5	1.51**	594
NCEA cert level 3 within 5 yrs	27.2	34.1	1.29	25.9	40.0	1.65***	594
University Entrance within 1 yr	13.8	17.1	1.21	11.4	23.1	1.89***	594
Level of highest qualification gained within 10 years:							
Level 2	29.1	17.5	0.58***	28.9	17.9	0.60**	594
Level 3	21.4	22.0	1.03	22.8	15.0	0.66*	594
Level 4	22.2	47.5	2.41***	25.2	35.9	1.49**	594
Level 5	8.2	7.5	0.93	7.6	7.7	1.01	594
Level 6	<5% have characteristic			<5% have characteristic			594
Level 7	15.2	<4.9	<0.34***	11.4	17.5	1.47	594
Level 8	<5% have characteristic			<5% have characteristic			594
Level 9 or 10	<5% have characteristic			<5% have characteristic			594
Industry training credits gained within 10 years:							
Any credits	39.9	67.5	2.49***	42.4	56.4	1.57***	594
Any credits at level 4+	18.5	47.5	2.81***	21.5	38.5	1.89***	594
50+ credits	24.7	52.5	2.54***	26.4	46.2	1.97***	594
50+ credits at level 4+	7.0	35.9	3.85***	10.1	25.6	2.28***	594
Level of highest industry training qualification gained within 10 years:							
Level 2+	23.4	55.0	2.88***	25.8	46.2	2.02***	594
Level 3+	13.3	43.6	3.23***	15.8	33.3	2.09***	594
Level 4+	6.4	33.3	3.76***	9.4	23.1	2.17***	594
Types of tertiary institute where student enrolled within 10 years (for students who enrolled in any tertiary):							
Industry Training Organisation	52.2	77.5	2.56***	54.1	69.2	1.69***	588
Institute of Technology/Polytech	78.3	82.5	1.24	77.7	85.0	1.49**	588
Private Training Establishment	73.7	80.0	1.33	74.5	76.9	1.11	588
University	31.8	15.0	0.44***	27.4	30.8	1.14	588
Wananga	15.4	12.5	0.82	15.3	15.0	0.98	588
Other Tertiary Provider	7.0	12.5	1.62**	7.6	10.0	1.26	588
Locations of education providers where student enrolled within 10 years (including schools):							
Main urban area	<5% do not have characteristic			<5% do not have characteristic			594
Secondary urban area	27.2	27.5	1.01	25.9	30.8	1.21	594
Minor urban area	24.7	22.0	0.88	24.7	22.5	0.91	594
Rural centre or rural area	10.1	17.9	1.65**	10.7	17.9	1.59**	594
Different region to school	89.4	91.4	1.22	88.7	94.3	1.87	531

Notes: The odds ratio is calculated as (probability a student with the characteristic is a top saver)/(probability a student without the characteristic is a top saver). Population percentages are expressed as bounds where affected by confidentialisation of values under 6. Asterisks denote the odds ratio is different to one at: * p<0.10, ** p<0.05, *** p<0.01, M p is missing.

Appendix Table 2: Qualification levels of women who are top savers

Characteristic	Cumulative savings			Annual savings			Students
	% of students with characteristic among:		Odds ratio	% of students with characteristic among:		Odds ratio	
	Non-top savers	Top savers		Non-top savers	Top savers		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
School qualifications gained:							
NCEA cert level 3 within 1 yr	31.1	43.0	1.50***	29.1	50.8	2.05***	1905
NCEA cert level 3 within 5 yrs	36.0	46.5	1.41***	33.8	55.6	2.03***	1905
University Entrance within 1 yr	14.8	26.6	1.75***	12.6	35.4	2.65***	1905
Level of highest qualification gained within 10 years:							
Level 2	24.4	25.0	1.03	26.4	16.5	0.61***	1905
Level 3	21.5	25.2	1.18*	22.4	21.9	0.98	1905
Level 4	22.4	18.6	0.83*	23.0	15.7	0.68***	1905
Level 5	9.6	5.5	0.60**	9.8	5.5	0.59***	1905
Level 6	<5% have characteristic			<5% have characteristic			1905
Level 7	17.3	19.5	1.12	14.2	32.0	2.18***	1905
Level 8	<5% have characteristic			<5% have characteristic			1905
Level 9 or 10	<5% have characteristic			<5% have characteristic			1905
Industry training credits gained within 10 years:							
Any credits	23.0	30.5	1.35***	24.2	25.2	1.04	1905
Any credits at level 4+	6.9	14.2	1.81***	7.9	10.9	1.32	1905
50+ credits	11.8	18.9	1.53***	12.6	15.7	1.23*	1905
50+ credits at level 4+	<5% have characteristic			<5% have characteristic			1905
Level of highest industry training qualification gained within 10 years:							
Level 2+	13.8	22.8	1.60***	14.8	18.9	1.26**	1905
Level 3+	6.3	12.5	1.75***	6.9	9.4	1.31*	1905
Level 4+	<5% have characteristic			<5% have characteristic			1905
Types of tertiary institute where student enrolled within 10 years (for students who enrolled in any tertiary):							
Industry Training Organisation	34.1	38.7	1.17	34.9	35.5	1.02	1872
Institute of Technology/Polytech	80.8	75.0	0.77**	80.4	76.6	0.84*	1872
Private Training Establishment	77.0	61.3	0.56***	76.6	62.9	0.60***	1872
University	30.8	36.8	1.24**	27.6	49.6	2.10***	1872
Wananga	24.4	12.9	0.52***	23.8	15.3	0.64***	1872
Other Tertiary Provider	5.8	7.2	1.20	5.8	7.3	1.21	1872
Locations of education providers where student enrolled within 10 years (including schools):							
Main urban area	<5% have characteristic			<5% have characteristic			1905
Secondary urban area	26.0	16.4	0.62***	25.7	17.2	0.66***	1905
Minor urban area	24.0	18.1	0.75**	23.6	18.9	0.79*	1905
Rural centre or rural area	7.7	5.5	0.74*	7.7	5.5	0.75	1905
Different region to school	87.3	79.3	0.64***	86.8	81.4	0.73**	1719

Notes: The odds ratio is calculated as (probability a student with the characteristic is a top saver)/(probability a student without the characteristic is a top saver). Population percentages are expressed as bounds where affected by confidentialisation of values under 6. Asterisks denote the odds ratio is different to one at: * p<0.10, ** p<0.05, *** p<0.01, M p is missing.

Appendix Table 3: Regressions of being a top saver on level of highest qualification for men

Dependent variable:	Student is a top cumulative saver				Student is a top annual saver			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Age at NCEA level 2	-0.004 (0.023)	-0.010 (0.023)	-0.006 (0.022)	-0.009 (0.023)	-0.024 (0.024)	-0.023 (0.024)	-0.021 (0.023)	-0.019 (0.023)
Percentile score (0-1)	0.117 (0.190)	0.199 (0.185)	0.254 (0.180)	0.252 (0.180)	0.051 (0.182)	-0.013 (0.185)	0.017 (0.187)	0.033 (0.188)
Multiple specialties	0.083** (0.042)	0.090** (0.041)	0.066* (0.039)	0.075* (0.040)	0.081** (0.041)	0.077* (0.041)	0.064 (0.041)	0.070* (0.041)
School decile	0.005 (0.007)	0.004 (0.006)	0.005 (0.006)	0.004 (0.007)	0.019*** (0.007)	0.018*** (0.007)	0.019*** (0.007)	0.016** (0.007)
School not in main urban area	0.003 (0.039)	0.001 (0.037)	-0.004 (0.036)	-0.012 (0.038)	0.041 (0.039)	0.035 (0.038)	0.034 (0.038)	0.034 (0.039)
Highest qualification gained within 10 years (omitted category: level 2):								
Level 3		0.060 (0.045)	0.035 (0.044)	0.057 (0.046)		0.003 (0.042)	-0.012 (0.043)	-0.016 (0.042)
Level 4		0.217*** (0.048)	0.085* (0.050)	0.198*** (0.049)		0.117*** (0.045)	0.050 (0.048)	0.085* (0.047)
Level 5 or 6		0.038 (0.056)	-0.036 (0.054)	0.054 (0.060)		0.065 (0.060)	0.023 (0.060)	0.038 (0.061)
Level 7		-0.112*** (0.040)	-0.129*** (0.041)	-0.048 (0.045)		0.097 (0.060)	0.087 (0.060)	0.090 (0.064)
Level 8 to 10		-0.046 (0.131)	-0.045 (0.121)	0.052 (0.125)		0.217 (0.180)	0.217 (0.175)	0.258 (0.201)
Highest industry training qualification gained within 10 years (omitted category: none):								
Level 2			0.075 (0.055)				0.102* (0.057)	
Level 3			0.159** (0.071)				0.112 (0.074)	
Level 4			0.340*** (0.071)				0.188*** (0.069)	
Level 5 or 6			0.655*** (0.213)				0.357 (0.261)	
Any Gateway credits completed within 10 years				-0.027 (0.040)				-0.091** (0.038)
Enrolled in institute type within 10 years:								
Industry Training Organisation				0.122*** (0.032)				0.094*** (0.033)
Institute of Technology/Polytech				-0.008 (0.038)				0.102*** (0.035)
Private Training Establishment				0.033 (0.035)				0.044 (0.037)
University				-0.077** (0.038)				0.027 (0.041)
Wānanga				-0.055 (0.045)				-0.020 (0.048)
Other Tertiary Provider				0.049 (0.070)				0.029 (0.067)
NCEA level 2 year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.013	0.083	0.156	0.118	0.027	0.046	0.073	0.077
Observations	594	594	594	594	594	594	594	594

Notes: This table presents the results of ordinary least squares regressions of dummy variables for being a top cumulative saver (columns 1-4) or top annual saver (columns 5-8) on educational controls. All regressions include dummies for missing school decile, missing percentile score, and missing school location. Standard errors are robust. Asterisks denote: * p<0.10, ** p<0.05, *** p<0.01.

Appendix Table 4: Regressions of being a top saver on level of highest qualification for women

Dependent variable:	Student is a top cumulative saver				Student is a top annual saver			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Age at NCEA level 2	-0.012 (0.013)	-0.014 (0.013)	-0.015 (0.012)	-0.009 (0.012)	-0.021* (0.012)	-0.019 (0.012)	-0.019 (0.012)	-0.016 (0.012)
Percentile score (0-1)	0.124 (0.103)	0.131 (0.106)	0.161 (0.105)	0.111 (0.105)	0.292*** (0.107)	0.114 (0.107)	0.130 (0.107)	0.082 (0.106)
Multiple specialties	0.064*** (0.022)	0.063*** (0.022)	0.059*** (0.022)	0.058*** (0.022)	0.066*** (0.022)	0.047** (0.022)	0.046** (0.022)	0.043** (0.022)
School decile	0.017*** (0.004)	0.017*** (0.004)	0.017*** (0.004)	0.014*** (0.004)	0.016*** (0.004)	0.015*** (0.004)	0.015*** (0.004)	0.012*** (0.004)
School not in main urban area	-0.048** (0.020)	-0.049** (0.020)	-0.051** (0.020)	-0.049** (0.020)	-0.024 (0.020)	-0.024 (0.020)	-0.024 (0.020)	-0.022 (0.020)
Highest qualification gained within 10 years (omitted category: level 2):								
Level 3		0.006 (0.027)	-0.000 (0.028)	0.032 (0.027)		0.040 (0.025)	0.035 (0.025)	0.055** (0.025)
Level 4		-0.044* (0.026)	-0.081*** (0.025)	-0.002 (0.027)		-0.000 (0.023)	-0.017 (0.023)	0.028 (0.024)
Level 5 or 6		-0.089*** (0.030)	-0.099*** (0.031)	-0.043 (0.032)		-0.041 (0.027)	-0.044 (0.028)	-0.016 (0.029)
Level 7		-0.033 (0.031)	-0.036 (0.030)	-0.005 (0.034)		0.178*** (0.032)	0.177*** (0.032)	0.166*** (0.035)
Level 8 to 10		0.047 (0.069)	0.046 (0.069)	0.065 (0.072)		0.268*** (0.073)	0.267*** (0.073)	0.242*** (0.075)
Highest industry training qualification gained within 10 years (omitted category: none):								
Level 2			0.068* (0.035)				0.051 (0.033)	
Level 3			0.071 (0.050)				0.055 (0.050)	
Level 4			0.285*** (0.067)				0.127** (0.061)	
Level 5 or 6			0.925*** (0.045)				-0.068 (0.044)	
Any Gateway credits completed within 10 years				-0.003 (0.021)				0.010 (0.021)
Enrolled in institute type within 10 years:								
Industry Training Organisation				0.043** (0.019)				0.024 (0.019)
Institute of Technology/Polytech				-0.033 (0.024)				-0.016 (0.023)
Private Training Establishment				-0.104*** (0.023)				-0.074*** (0.022)
University				-0.004 (0.024)				0.054** (0.024)
Wānanga				-0.081*** (0.020)				-0.066*** (0.020)
Other Tertiary Provider				0.038 (0.041)				0.043 (0.041)
NCEA level 2 year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.035	0.042	0.060	0.065	0.046	0.082	0.086	0.097
Observations	1,905	1,905	1,905	1,905	1,905	1,905	1,905	1,905

Notes: This table presents the results of ordinary least squares regressions of dummy variables for being a top cumulative saver (columns 1-4) or top annual saver (columns 5-8) on educational controls. All regressions include dummies for missing school decile, missing percentile score, and missing school location. Standard errors are robust. Asterisks denote: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Appendix Table 5: Fields of study at school of men who are top savers

Characteristic	Cumulative savings			Annual savings			Students
	% of students with characteristic among:		Odds ratio	% of students with characteristic among:		Odds ratio	
	Non-top savers	Top savers		Non-top savers	Top savers		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Passed at least 14 credits at level 2 by year of NCEA level 2 in:							
English	36.3	37.5	1.04	35.4	40.0	1.17	594
Maths	12.7	17.1	1.30	12.0	17.9	1.44**	594
Māori	8.9	<5.0	<0.60*	8.9	<5.1	<0.61*	594
Humanities	59.5	67.5	1.32	59.7	66.7	1.27	594
Social Science	13.9	17.9	1.27	13.8	17.9	1.27	594
Science	26.6	33.3	1.29	25.9	35.9	1.45**	594
Passed at least 14 achievement standard credits at level 2 by year of NCEA level 2 in:							
English	9.5	12.5	1.27	8.8	12.8	1.39*	594
Maths	5.7	12.5	1.89***	5.7	15.0	2.16***	594
Māori	6.9	<4.9	<0.74	6.3	<5.1	<0.83	594
Humanities	26.1	40.0	1.64***	27.0	36.8	1.43**	594
Social Science	11.5	15.0	1.27	11.4	12.8	1.11	594
Science	12.7	22.0	1.65**	12.0	23.1	1.81***	594
Passed at least 14 credits at level 3 within 5 years in:							
English	12.0	14.6	1.19	10.8	17.9	1.58*	594
Maths	6.9	7.5	1.07	5.0	12.8	2.09***	594
Māori	8.2	7.5	0.92	8.8	7.5	0.87	594
Humanities	21.7	22.5	1.04	20.3	27.5	1.37*	594
Social Science	12.0	12.5	1.04	11.3	12.8	1.12	594
Science	11.5	17.1	1.42	10.7	17.9	1.59**	594
Arts & Crafts	8.2	5.0	0.65	7.6	5.1	0.71	594
Computing & IT	8.9	14.6	1.53	8.8	17.9	1.85***	594
Business	<5% have characteristic			<5% have characteristic			594
Agriculture, Forestry, & Fisheries	5.7	7.5	1.26	5.7	<5.1	<0.91	594
Community & Social Services	7.6	5.0	0.69	6.9	7.7	1.10	594
Education	<5% have characteristic			<5% have characteristic			594
Service Sector	50.9	60.0	1.34**	51.3	61.5	1.40**	594
Engineering & Technology	6.9	17.9	2.19***	6.3	17.9	2.32***	594
Manufacturing, Planning & Constrn	7.6	17.1	1.95***	8.9	10.3	1.14	594
Passed at least 14 achievement standard credits at level 3 within 5 years in:							
English	5.7	<5.0	<0.89	4.4	7.5	1.52	594
Maths	<5% have characteristic			<5% have characteristic			594
Māori	<5% have characteristic			<5% have characteristic			594
Humanities	15.3	12.5	0.83	14.6	17.9	1.22	594
Social Science	8.9	7.5	0.86	8.8	10.0	1.12	594
Science	5.7	9.8	1.56	4.4	12.8	2.27***	594
Arts & Crafts	5.7	<5.0	<0.89	5.7	5.1	0.92	594
Computing & IT	<5% have characteristic			<5% have characteristic			594
Business	<5% have characteristic			<5% have characteristic			594
Agriculture, Forestry, & Fisheries	<5% have characteristic			<5% have characteristic			594
Community & Social Services	<5% have characteristic			<5% have characteristic			594
Education	<5% have characteristic			<5% have characteristic			594
Service Sector	<5% have characteristic			<5% have characteristic			594
Engineering & Technology	<5% have characteristic			<5% have characteristic			594
Manufacturing, Planning & Constrn	<5% have characteristic			<5% have characteristic			594

Notes: The odds ratio is calculated as (probability a student with the characteristic is a top saver)/(probability a student without the characteristic is a top saver). Population percentages are expressed as bounds where affected by confidentialisation of values under 6. Asterisks denote the odds ratio is different to one at: * p<0.10, ** p<0.05, *** p<0.01, M p is missing.

Appendix Table 6: Fields of study at school of women who are top savers

Characteristic	Cumulative savings			Annual savings			Students
	% of students with characteristic among:		Odds ratio	% of students with characteristic among:		Odds ratio	
	Non-top savers	Top savers		Non-top savers	Top savers		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Passed at least 14 credits at level 2 by year of NCEA level 2 in:							
English	43.1	53.1	1.38***	42.3	56.7	1.59***	1905
Maths	10.6	18.6	1.64***	10.0	21.3	1.93***	1905
Māori	12.6	10.9	0.88	12.0	13.4	1.10	1905
Humanities	59.3	69.5	1.44***	58.3	73.2	1.73***	1905
Social Science	18.7	21.1	1.13	18.3	22.8	1.25*	1905
Science	33.5	38.6	1.19*	32.3	43.3	1.45***	1905
Passed at least 14 achievement standard credits at level 2 by year of NCEA level 2 in:							
English	12.6	22.5	1.70***	11.8	25.2	1.99***	1905
Maths	4.3	8.6	1.72***	3.9	10.2	2.07***	1905
Māori	8.7	7.1	0.84	8.1	10.2	1.22	1905
Humanities	26.4	37.0	1.47***	25.8	39.1	1.61***	1905
Social Science	13.8	16.4	1.18	13.2	18.9	1.39***	1905
Science	10.6	16.4	1.47***	9.6	19.8	1.87***	1905
Passed at least 14 credits at level 3 within 5 years in:							
English	12.8	22.8	1.70***	11.2	28.9	2.34***	1905
Maths	5.3	8.6	1.48**	4.3	11.7	2.15***	1905
Māori	9.0	5.5	0.64**	8.6	6.3	0.76	1905
Humanities	20.8	32.0	1.57***	18.9	39.4	2.17***	1905
Social Science	12.2	17.2	1.36***	11.0	22.8	1.91***	1905
Science	12.8	18.9	1.43***	12.2	21.3	1.66***	1905
Arts & Crafts	10.2	10.9	1.06	9.3	15.0	1.52***	1905
Computing & IT	15.4	18.9	1.22*	14.8	22.0	1.46***	1905
Business	5.9	10.2	1.56***	5.5	11.7	1.83***	1905
Agriculture, Forestry, & Fisheries	<5% have characteristic			<5% have characteristic			1905
Community & Social Services	<5% have characteristic			<5% have characteristic			1905
Education	<5% have characteristic			<5% have characteristic			1905
Service Sector	63.7	67.7	1.16	63.7	67.2	1.13	1905
Engineering & Technology	<5% have characteristic			<5% have characteristic			1905
Manufacturing, Planning & Constrn	<5% have characteristic			<5% have characteristic			1905
Passed at least 14 achievement standard credits at level 3 within 5 years in:							
English	4.9	10.2	1.79***	3.9	15.0	2.69***	1905
Maths	<5% have characteristic			<5% have characteristic			1905
Māori	5.7	3.9	0.73	5.3	5.5	1.02	1905
Humanities	11.8	21.3	1.70***	10.4	26.6	2.29***	1905
Social Science	10.0	16.4	1.54***	9.0	20.5	2.02***	1905
Science	<5% have characteristic			<5% have characteristic			1905
Arts & Crafts	7.9	9.4	1.16	6.9	12.5	1.64***	1905
Computing & IT	<5% have characteristic			<5% have characteristic			1905
Business	<5% have characteristic			<5% have characteristic			1905
Agriculture, Forestry, & Fisheries	<5% have characteristic			<5% have characteristic			1905
Community & Social Services	<5% have characteristic			<5% have characteristic			1905
Education	<5% have characteristic			<5% have characteristic			1905
Service Sector	<5% have characteristic			<5% have characteristic			1905
Engineering & Technology	<5% have characteristic			<5% have characteristic			1905
Manufacturing, Planning & Constrn	<5% have characteristic			<5% have characteristic			1905

Notes: The odds ratio is calculated as (probability a student with the characteristic is a top saver)/(probability a student without the characteristic is a top saver). Population percentages are expressed as bounds where affected by confidentialisation of values under 6. Asterisks denote the odds ratio is different to one at: * p<0.10, ** p<0.05, *** p<0.01, M p is missing.

Appendix Table 7: Fields of tertiary study of men who are top savers

Characteristic	Cumulative savings			Annual savings			Students
	% of students with characteristic among:		Odds ratio	% of students with characteristic among:		Odds ratio	
	Non-top savers	Top savers		Non-top savers	Top savers		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Fields and levels in which student passed at least 0.5 EFTS within 10 years:							
Natural & Physical Sciences at level 2+	5.7	7.5	1.26	4.4	12.5	2.21***	594
Natural & Physical Sciences at level 4+	<5% have characteristic			<5% have characteristic			594
Natural & Physical Sciences at level 7+	<5% have characteristic			<5% have characteristic			594
Natural & Physical Sciences at level 8+	<5% have characteristic			<5% have characteristic			594
Information Technology at level 2+	7.6	7.5	0.99	6.9	12.8	1.67**	594
Information Technology at level 4+	<5% have characteristic			<5% have characteristic			594
Information Technology at level 7+	<5% have characteristic			<5% have characteristic			594
Information Technology at level 8+	<5% have characteristic			<5% have characteristic			594
Engineering & Related Technologies at level 2+	26.6	35.9	1.41**	27.2	35.0	1.33	594
Engineering & Related Technologies at level 4+	10.1	22.0	1.97***	10.7	17.9	1.59**	594
Engineering & Related Technologies at level 7+	<5% have characteristic			<5% have characteristic			594
Engineering & Related Technologies at level 8+	<5% have characteristic			<5% have characteristic			594
Architecture & Building at level 2+	8.9	14.6	1.53	10.1	12.5	1.21	594
Architecture & Building at level 4+	6.9	12.2	1.60*	6.9	10.0	1.36	594
Architecture & Building at level 7+	<5% have characteristic			<5% have characteristic			594
Architecture & Building at level 8+	<5% have characteristic			<5% have characteristic			594
Ag, Environmental & Related Studies at level 2+	8.9	10.0	1.11	10.1	7.5	0.77	594
Ag, Environmental & Related Studies at level 4+	<5% have characteristic			<5% have characteristic			594
Ag, Environmental & Related Studies at level 7+	<5% have characteristic			<5% have characteristic			594
Ag, Environmental & Related Studies at level 8+	<5% have characteristic			<5% have characteristic			594
Health at level 2+	7.6	5.0	0.69	7.5	<5.1	<0.71	594
Health at level 4+	5.7	<4.9	<0.87	5.7	<5.0	<0.89	594
Health at level 7+	<5% have characteristic			<5% have characteristic			594
Health at level 8+	<5% have characteristic			<5% have characteristic			594
Education at level 2+	5.7	<4.9	<0.87	5.7	5.1	0.92	594
Education at level 4+	<5% have characteristic			<5% have characteristic			594
Education at level 7+	<5% have characteristic			<5% have characteristic			594
Education at level 8+	<5% have characteristic			<5% have characteristic			594
Management & Commerce at level 2+	34.8	30.0	0.84	32.1	42.5	1.42**	594
Management & Commerce at level 4+	12.0	7.5	0.65	10.1	17.9	1.66**	594
Management & Commerce at level 7+	<5% have characteristic			<5% have characteristic			594
Management & Commerce at level 8+	<5% have characteristic			<5% have characteristic			594
Society & Culture at level 2+	40.5	29.3	0.67**	38.4	36.8	0.95	594
Society & Culture at level 4+	21.4	5.1	0.24***	18.2	17.9	0.98	594
Society & Culture at level 7+	6.4	<4.8	<0.78M	5.7	<5.0	<0.89	594
Society & Culture at level 8+	<5% have characteristic			<5% have characteristic			594
Creative Arts at level 2+	13.3	5.1	0.41**	13.8	5.1	0.39**	594
Creative Arts at level 4+	11.4	<4.9	<0.46***	10.8	<5.0	<0.50**	594
Creative Arts at level 7+	<5% have characteristic			<5% have characteristic			594
Creative Arts at level 8+	<5% have characteristic			<5% have characteristic			594
Food, Hospitality & Personal Servs at level 2+	11.5	7.5	0.68	12.0	5.1	0.45*	594
Food, Hospitality & Personal Servs at level 4+	6.9	5.0	0.75	6.9	<5.0	<0.75	594
Food, Hospitality & Personal Servs at level 7+	<5% have characteristic			<5% have characteristic			594
Food, Hospitality & Personal Servs at level 8+	<5% have characteristic			<5% have characteristic			594
Mixed Field Programmes at level 2+	<5% have characteristic			<5% have characteristic			594
Mixed Field Programmes at level 4+	<5% have characteristic			<5% have characteristic			594
Mixed Field Programmes at level 7+	<5% have characteristic			<5% have characteristic			594
Mixed Field Programmes at level 8+	<5% have characteristic			<5% have characteristic			594

Notes: The odds ratio is calculated as (probability a student with the characteristic is a top saver)/(probability a student without the characteristic is a top saver). Population percentages are expressed as bounds where affected by confidentialisation of values under 6. Asterisks denote the odds ratio is different to one at: * p<0.10, ** p<0.05, *** p<0.01, M p is missing.

Appendix Table 8: Fields of tertiary study of women who are top savers

Characteristic	Cumulative savings			Annual savings			Students
	% of students with characteristic among:		Odds ratio	% of students with characteristic among:		Odds ratio	
	Non-top savers	Top savers		Non-top savers	Top savers		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Fields and levels in which student passed at least 0.5 EFTS within 10 years:							
Natural & Physical Sciences at level 2+	<5% have characteristic			<5% have characteristic			1905
Natural & Physical Sciences at level 4+	<5% have characteristic			<5% have characteristic			1905
Natural & Physical Sciences at level 7+	<5% have characteristic			<5% have characteristic			1905
Natural & Physical Sciences at level 8+	<5% have characteristic			<5% have characteristic			1905
Information Technology at level 2+	6.5	5.4	0.86	6.1	7.0	1.13	1905
Information Technology at level 4+	<5% have characteristic			<5% have characteristic			1905
Information Technology at level 7+	<5% have characteristic			<5% have characteristic			1905
Information Technology at level 8+	<5% have characteristic			<5% have characteristic			1905
Engineering & Related Technologies at level 2+	9.2	7.1	0.79	9.1	8.6	0.96	1905
Engineering & Related Technologies at level 4+	<5% have characteristic			<5% have characteristic			1905
Engineering & Related Technologies at level 7+	<5% have characteristic			<5% have characteristic			1905
Engineering & Related Technologies at level 8+	<5% have characteristic			<5% have characteristic			1905
Architecture & Building at level 2+	<5% have characteristic			<5% have characteristic			1905
Architecture & Building at level 4+	<5% have characteristic			<5% have characteristic			1905
Architecture & Building at level 7+	<5% have characteristic			<5% have characteristic			1905
Architecture & Building at level 8+	<5% have characteristic			<5% have characteristic			1905
Ag, Environmental & Related Studies at level 2+	<5% have characteristic			<5% have characteristic			1905
Ag, Environmental & Related Studies at level 4+	<5% have characteristic			<5% have characteristic			1905
Ag, Environmental & Related Studies at level 7+	<5% have characteristic			<5% have characteristic			1905
Ag, Environmental & Related Studies at level 8+	<5% have characteristic			<5% have characteristic			1905
Health at level 2+	11.8	10.9	0.93	11.2	13.4	1.17	1905
Health at level 4+	10.2	10.2	0.99	9.6	12.5	1.25	1905
Health at level 7+	<5% have characteristic			<5% have characteristic			1905
Health at level 8+	<5% have characteristic			<5% have characteristic			1905
Education at level 2+	14.6	11.0	0.77	13.2	16.5	1.23*	1905
Education at level 4+	13.0	10.9	0.86	11.6	15.0	1.26*	1905
Education at level 7+	8.5	8.6	1.01	7.5	12.5	1.54***	1905
Education at level 8+	<5% have characteristic			<5% have characteristic			1905
Management & Commerce at level 2+	52.8	57.0	1.15	52.8	57.0	1.15	1905
Management & Commerce at level 4+	18.5	20.5	1.10	17.3	25.0	1.43***	1905
Management & Commerce at level 7+	<5% have characteristic			<5% have characteristic			1905
Management & Commerce at level 8+	<5% have characteristic			<5% have characteristic			1905
Society & Culture at level 2+	43.1	39.8	0.90	40.1	52.0	1.47***	1905
Society & Culture at level 4+	21.1	12.5	0.59***	18.9	21.1	1.11	1905
Society & Culture at level 7+	5.7	3.9	0.72*	4.3	9.4	1.83***	1905
Society & Culture at level 8+	<5% have characteristic			<5% have characteristic			1905
Creative Arts at level 2+	14.3	10.9	0.78**	13.0	15.1	1.15	1905
Creative Arts at level 4+	8.3	6.3	0.78	7.3	10.2	1.32	1905
Creative Arts at level 7+	<5% have characteristic			<5% have characteristic			1905
Creative Arts at level 8+	<5% have characteristic			<5% have characteristic			1905
Food, Hospitality & Personal Servs at level 2+	17.3	8.6	0.51***	17.3	8.6	0.51***	1905
Food, Hospitality & Personal Servs at level 4+	8.7	3.9	0.49***	8.5	4.7	0.59***	1905
Food, Hospitality & Personal Servs at level 7+	<5% have characteristic			<5% have characteristic			1905
Food, Hospitality & Personal Servs at level 8+	<5% have characteristic			<5% have characteristic			1905
Mixed Field Programmes at level 2+	6.3	<1.6	<0.28***	5.9	2.3	0.44***	1905
Mixed Field Programmes at level 4+	<5% have characteristic			<5% have characteristic			1905
Mixed Field Programmes at level 7+	<5% have characteristic			<5% have characteristic			1905
Mixed Field Programmes at level 8+	<5% have characteristic			<5% have characteristic			1905

Notes: The odds ratio is calculated as (probability a student with the characteristic is a top saver)/(probability a student without the characteristic is a top saver). Population percentages are expressed as bounds where affected by confidentialisation of values under 6. Asterisks denote the odds ratio is different to one at: * p<0.10, ** p<0.05, *** p<0.01, M p is missing.

Appendix Table 9: Fields of tertiary qualification of men who are top savers

Characteristic	Cumulative savings			Annual savings			Students
	% of students with characteristic among:		Odds ratio	% of students with characteristic among:		Odds ratio	
	Non-top savers	Top savers		Non-top savers	Top savers		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Fields of highest qualification gained within 10 years:							
Natural & Physical Sciences	<5% have characteristic			<5% have characteristic			594
Information Technology	<5% have characteristic			<5% have characteristic			594
Engineering & Related Technologies	10.7	25.6	2.18***	12.0	17.9	1.44**	594
Architecture & Building	5.1	12.5	2.03***	5.7	7.7	1.28	594
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			594
Health	<5% have characteristic			<5% have characteristic			594
Education	<5% have characteristic			<5% have characteristic			594
Management & Commerce	13.3	14.6	1.09	10.8	22.5	1.92***	594
Society & Culture	13.3	5.1	0.41**	12.0	12.5	1.04	594
Creative Arts	8.2	<4.9	<0.63**	7.6	<5.0	<0.69	594
Food, Hospitality & Personal Services	10.1	7.5	0.76	10.1	7.5	0.77	594
Mixed Field Programmes	40.5	27.5	0.62***	41.5	25.6	0.55***	594
Fields of qualifications at level 4+ gained within 10 years:							
Natural & Physical Sciences	<5% have characteristic			<5% have characteristic			594
Information Technology	<5% have characteristic			<5% have characteristic			594
Engineering & Related Technologies	6.3	22.0	2.66***	8.2	15.0	1.67**	594
Architecture & Building	4.4	12.5	2.21**	5.7	7.5	1.26	594
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			594
Health	<5% have characteristic			<5% have characteristic			594
Education	<5% have characteristic			<5% have characteristic			594
Management & Commerce	9.5	7.5	0.81	7.5	17.9	2.06***	594
Society & Culture	14.0	5.0	0.38***	12.6	10.0	0.81	594
Creative Arts	7.6	<4.9	<0.68**	6.9	<5.0	<0.75	594
Food, Hospitality & Personal Services	5.7	5.0	0.89	5.7	7.5	1.26	594
Mixed Field Programmes	<5% have characteristic			<5% have characteristic			594
Fields of qualifications at bachelor's level+ gained within 10 years:							
Natural & Physical Sciences	<5% have characteristic			<5% have characteristic			594
Information Technology	<5% have characteristic			<5% have characteristic			594
Engineering & Related Technologies	<5% have characteristic			<5% have characteristic			594
Architecture & Building	<5% have characteristic			<5% have characteristic			594
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			594
Health	<5% have characteristic			<5% have characteristic			594
Education	<5% have characteristic			<5% have characteristic			594
Management & Commerce	<5% have characteristic			<5% have characteristic			594
Society & Culture	5.7	<4.8	<0.85**	5.7	<5.0	<0.90	594
Creative Arts	<5% have characteristic			<5% have characteristic			594
Food, Hospitality & Personal Services	<5% have characteristic			<5% have characteristic			594
Mixed Field Programmes	<5% have characteristic			<5% have characteristic			594

Notes: The odds ratio is calculated as (probability a student with the characteristic is a top saver)/(probability a student without the characteristic is a top saver). Population percentages are expressed as bounds where affected by confidentialisation of values under 6. Asterisks denote the odds ratio is different to one at: * p<0.10, ** p<0.05, *** p<0.01, M p is missing.

Appendix Table 10: Fields of tertiary qualification of women who are top savers

Characteristic	Cumulative savings			Annual savings			Students
	% of students with characteristic among:		Odds ratio	% of students with characteristic among:		Odds ratio	
	Non-top savers	Top savers		Non-top savers	Top savers		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Fields of highest qualification gained within 10 years:							
Natural & Physical Sciences	<5% have characteristic			<5% have characteristic			1905
Information Technology	5.1	4.7	0.93	5.3	3.9	0.77	1905
Engineering & Related Technologies	<5% have characteristic			<5% have characteristic			1905
Architecture & Building	<5% have characteristic			<5% have characteristic			1905
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			1905
Health	8.1	10.9	1.30	7.5	12.5	1.54***	1905
Education	10.2	9.4	0.93	9.3	13.4	1.38**	1905
Management & Commerce	22.8	29.9	1.34***	23.4	26.8	1.15	1905
Society & Culture	14.4	8.6	0.62***	13.2	13.3	1.01	1905
Creative Arts	5.7	3.9	0.72*	5.3	5.5	1.03	1905
Food, Hospitality & Personal Services	12.4	8.6	0.71**	12.8	7.0	0.58***	1905
Mixed Field Programmes	38.0	42.2	1.15	40.6	31.3	0.72***	1905
Fields of qualifications at level 4+ gained within 10 years:							
Natural & Physical Sciences	<5% have characteristic			<5% have characteristic			1905
Information Technology	<5% have characteristic			<5% have characteristic			1905
Engineering & Related Technologies	<5% have characteristic			<5% have characteristic			1905
Architecture & Building	<5% have characteristic			<5% have characteristic			1905
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			1905
Health	7.9	9.4	1.17	7.3	12.5	1.57***	1905
Education	10.0	10.2	1.01	9.0	14.1	1.47***	1905
Management & Commerce	17.3	18.9	1.09	16.7	22.0	1.31**	1905
Society & Culture	14.6	7.0	0.50***	13.0	12.6	0.97	1905
Creative Arts	6.1	3.1	0.56**	5.3	5.5	1.03	1905
Food, Hospitality & Personal Services	8.1	3.9	0.52**	8.1	3.9	0.52**	1905
Mixed Field Programmes	<5% have characteristic			<5% have characteristic			1905
Fields of qualifications at bachelor's level+ gained within 10 years:							
Natural & Physical Sciences	<5% have characteristic			<5% have characteristic			1905
Information Technology	<5% have characteristic			<5% have characteristic			1905
Engineering & Related Technologies	<5% have characteristic			<5% have characteristic			1905
Architecture & Building	<5% have characteristic			<5% have characteristic			1905
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			1905
Health	<5% have characteristic			<5% have characteristic			1905
Education	6.1	7.1	1.13	5.3	10.9	1.79***	1905
Management & Commerce	<5% have characteristic			<5% have characteristic			1905
Society & Culture	<5% have characteristic			<5% have characteristic			1905
Creative Arts	<5% have characteristic			<5% have characteristic			1905
Food, Hospitality & Personal Services	<5% have characteristic			<5% have characteristic			1905
Mixed Field Programmes	<5% have characteristic			<5% have characteristic			1905

Notes: The odds ratio is calculated as (probability a student with the characteristic is a top saver)/(probability a student without the characteristic is a top saver). Population percentages are expressed as bounds where affected by confidentialisation of values under 6. Asterisks denote the odds ratio is different to one at: * p<0.10, ** p<0.05, *** p<0.01, M p is missing.

Appendix Table 11: Regressions of being a top saver on field of higher study for men

Dependent variable:	Student is a top cumulative saver			Student is a top annual saver		
	(1)	(2)	(3)	(4)	(5)	(6)
Passed at least 14 credits at level 3 within 5 years in:						
English	0.005 (0.074)	0.012 (0.075)	0.021 (0.074)	0.044 (0.074)	0.069 (0.073)	0.065 (0.073)
Humanities	-0.035 (0.061)	0.013 (0.063)	0.021 (0.062)	-0.018 (0.058)	-0.035 (0.058)	-0.030 (0.058)
Social science	-0.045 (0.052)	0.010 (0.054)	-0.019 (0.052)	0.001 (0.055)	0.005 (0.055)	-0.003 (0.056)
Science	0.016 (0.056)	0.033 (0.057)	0.049 (0.056)	0.069 (0.055)	0.028 (0.055)	0.015 (0.056)
Computing & IT	0.068 (0.060)	0.062 (0.058)	0.082 (0.058)	0.136** (0.063)	0.112* (0.060)	0.119* (0.062)
Service sector	0.067** (0.034)	0.068** (0.034)	0.079** (0.033)	0.056* (0.033)	0.048 (0.033)	0.052 (0.034)
# of other fields	0.050* (0.026)	0.042 (0.026)	0.018 (0.026)	0.051** (0.026)	0.038 (0.026)	0.041 (0.026)
Passed at least 0.5 EFTS at level 4+ within 10 years in:						
Health		0.001 (0.094)			-0.087 (0.070)	
Education		0.025 (0.112)			0.050 (0.118)	
Management & Commerce		-0.054 (0.058)			0.030 (0.061)	
Society & Culture		-0.132*** (0.047)			0.013 (0.052)	
Creative Arts		-0.154*** (0.049)			-0.186*** (0.053)	
Food, Hospitality & Personal Services		-0.071 (0.075)			-0.129* (0.068)	
# of other fields		0.083** (0.040)			0.086** (0.037)	
Passed at least 0.5 EFTS at level 7+ within 10 years in:						
Health		-0.185* (0.095)			-0.020 (0.135)	
Education		-0.047 (0.130)			0.035 (0.161)	
Management & Commerce		-0.028 (0.105)			0.287** (0.123)	
Society & Culture		-0.128** (0.051)			-0.183** (0.075)	
Creative Arts		-0.035 (0.056)			0.122 (0.095)	
# of other fields		-0.074 (0.144)			-0.128 (0.110)	

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	(1)	(2)	(3)	(4)	(5)	(6)
Gained qualification at level 4+ within 10 years in:						
Health			0.132 (0.123)			0.084 (0.121)
Education			0.130 (0.118)			-0.033 (0.108)
Management & Commerce			-0.023 (0.067)			0.074 (0.078)
Society & Culture			-0.108* (0.056)			-0.037 (0.058)
Creative Arts			-0.121** (0.061)			-0.073 (0.079)
Food, Hospitality & Personal Services			-0.047 (0.071)			0.042 (0.079)
# of other fields			0.192*** (0.046)			0.082* (0.043)
Gained bachelor's degree+ within 10 years in:						
Health			-0.313** (0.143)			-0.006 (0.256)
Education			-0.292** (0.140)			0.183 (0.219)
Management & Commerce			-0.118 (0.112)			0.284** (0.138)
Society & Culture			-0.153* (0.079)			-0.072 (0.093)
Creative Arts			-0.082 (0.068)			-0.019 (0.112)
Food, Hospitality & Personal Services			-0.260** (0.108)			-0.319*** (0.116)
# of other fields			-0.261 (0.170)			-0.003 (0.170)
NCEA level 2 year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Background characteristics	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.032	0.098	0.112	0.059	0.114	0.098
Observations	594	594	594	594	594	594

Notes: This table presents the results of ordinary least squares regressions of dummy variables for being a top cumulative saver (columns 1-3) or top annual saver (columns 4-6) on field of study controls. Background characteristics are the first five controls shown in Appendix Table 3. Fields of study controlled for are the more common fields. Standard errors are robust. Asterisks denote: * p<0.10, ** p<0.05, *** p<0.01.

Appendix Table 12: Regressions of being a top saver on field of higher study for women

Dependent variable:	Student is a top cumulative saver			Student is a top annual saver		
	(1)	(2)	(3)	(4)	(5)	(6)
Passed at least 14 credits at level 3 within 5 years in:						
English	0.083** (0.042)	0.085** (0.042)	0.081* (0.041)	0.112** (0.044)	0.115*** (0.043)	0.112*** (0.043)
Humanities	0.024 (0.035)	0.041 (0.035)	0.035 (0.035)	0.052 (0.036)	0.044 (0.036)	0.032 (0.036)
Social science	-0.004 (0.031)	0.005 (0.031)	-0.005 (0.031)	0.066** (0.033)	0.046 (0.032)	0.036 (0.032)
Science	0.042 (0.030)	0.045 (0.030)	0.042 (0.030)	0.033 (0.030)	0.021 (0.030)	0.018 (0.030)
Computing & IT	0.032 (0.026)	0.025 (0.026)	0.024 (0.027)	0.057** (0.026)	0.044* (0.027)	0.046* (0.027)
Service sector	0.009 (0.019)	0.014 (0.019)	0.016 (0.019)	-0.003 (0.019)	-0.005 (0.019)	0.001 (0.019)
# of other fields	-0.031** (0.016)	-0.020 (0.015)	-0.018 (0.016)	0.018 (0.016)	0.018 (0.016)	0.023 (0.016)
Passed at least 0.5 EFTS at level 4+ within 10 years in:						
Health		-0.101*** (0.033)			-0.142*** (0.027)	
Education		-0.086** (0.037)			-0.054 (0.040)	
Management & Commerce		-0.015 (0.025)			0.015 (0.025)	
Society & Culture		-0.106*** (0.023)			-0.068*** (0.024)	
Creative Arts		-0.061* (0.035)			-0.016 (0.039)	
Food, Hospitality & Personal Services		-0.118*** (0.026)			-0.066** (0.027)	
# of other fields		-0.074*** (0.027)			-0.064** (0.029)	
Passed at least 0.5 EFTS at level 7+ within 10 years in:						
Health		0.166*** (0.058)			0.370*** (0.060)	
Education		0.068 (0.047)			0.117** (0.052)	
Management & Commerce		0.073 (0.063)			0.135** (0.066)	
Society & Culture		-0.030 (0.041)			0.132** (0.053)	
Creative Arts		-0.036 (0.075)			0.043 (0.083)	
# of other fields		0.049 (0.127)			0.044 (0.131)	

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	(1)	(2)	(3)	(4)	(5)	(6)
Gained qualification at level 4+ within 10 years in:						
Health			-0.054 (0.039)			-0.095*** (0.033)
Education			-0.044 (0.044)			-0.009 (0.047)
Management & Commerce			-0.014 (0.025)			0.010 (0.025)
Society & Culture			-0.126*** (0.026)			-0.087*** (0.028)
Creative Arts			-0.151*** (0.025)			-0.099*** (0.038)
Food, Hospitality & Personal Services			-0.093*** (0.029)			-0.061** (0.028)
# of other fields			-0.093*** (0.029)			-0.055* (0.030)
Gained bachelor's degree+ within 10 years in:						
Health			0.157** (0.067)			0.403*** (0.068)
Education			0.059 (0.058)			0.125** (0.062)
Management & Commerce			0.023 (0.074)			0.113 (0.073)
Society & Culture			-0.013 (0.046)			0.167*** (0.057)
Creative Arts			0.078 (0.076)			0.173** (0.086)
Food, Hospitality & Personal Services			0.110 (0.205)			0.249 (0.229)
# of other fields			-0.015 (0.103)			-0.062 (0.110)
NCEA level 2 year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Background characteristics	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.047	0.079	0.076	0.081	0.119	0.122
Observations	1,905	1,905	1,905	1,905	1,905	1,905

Notes: This table presents the results of ordinary least squares regressions of dummy variables for being a top cumulative saver (columns 1-3) or top annual saver (columns 4-6) on field of study controls. Background characteristics are the first five controls shown in Appendix Table 3. Fields of study controlled for are the more common fields. Standard errors are robust. Asterisks denote: * p<0.10, ** p<0.05, *** p<0.01.

Appendix Table 13: Non-education characteristics of men who are top savers

Characteristic	Cumulative savings			Annual savings			Students
	% of students with characteristic among:		Odds ratio	% of students with characteristic among:		Odds ratio	
	Non-top savers	Top savers		Non-top savers	Top savers		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Years student had any children:							
Fifth year after NCEA level 2 or earlier	15.9	17.1	1.07	15.8	17.5	1.10	594
Years 6 to 10 after NCEA level 2	24.1	35.9	1.56***	25.9	27.5	1.06	594
Years 11 to 12 after NCEA level 2	14.5	20.0	1.35	15.1	17.9	1.18	594
Years of early work experience:							
Any work experience in year of NCEA level 2 or earlier	22.2	55.0	3.02***	25.2	41.0	1.76***	594
Any work experience in years 1 to 5 after NCEA level 2	83.5	>95.2	>3.26***	84.2	>95.0	>3.00***	594
Three+ years of work experience in years 1 to 5	56.3	92.5	7.05***	60.1	77.5	1.97***	594
Sectors of work experience in years 1 to 5 after gaining NCEA level 2:							
Central government in at least one year	8.3	17.1	1.78***	9.0	12.8	1.34	513
Central government in at least 3 years	5.6	13.5	1.83***	7.4	6.5	0.90	378
Other government in at least one year	5.3	<5.0	<0.95	5.3	5.3	1.00	513
Other government in at least 3 years	<5% have characteristic			<5% have characteristic			378
Non-profit organisation in at least one year	10.6	7.5	0.74	10.4	7.9	0.78	513
Non-profit organisation in at least 3 years	<5% have characteristic			<5% have characteristic			378
Firm size of work experience in years 1 to 5 after gaining NCEA level 2:							
Small employer (<10 employees) in at least one year	34.1	25.6	0.73*	32.6	30.8	0.94	513
Small employer (<10 employees) in at least 3 years	15.7	13.5	0.88	15.8	19.4	1.20	378
Medium employer (10-99 employees) in at least one year	50.8	47.5	0.90	50.4	50.0	0.99	513
Medium employer (10-99 employees) in at least 3 years	23.6	25.0	1.06	25.0	22.6	0.90	378
Large employer (100+ employees) in at least one year	59.5	67.5	1.31	60.9	64.9	1.14	513
Large employer (100+ employees) in at least 3 years	36.0	51.4	1.55***	39.4	41.9	1.08	378
Industries of work experience in years 1 to 5 after gaining NCEA level 2:							
Agriculture, Forestry, Fishing in at least one year	6.8	10.3	1.39	7.5	7.9	1.04	513
Agriculture, Forestry, Fishing in at least 3 years	<5% have characteristic			<5% have characteristic			378
Manufacturing in at least one year	19.7	17.9	0.91	19.5	17.9	0.92	513
Manufacturing in at least 3 years	10.1	8.1	0.84	9.6	6.5	0.71	378
Construction in at least one year	18.2	22.5	1.22	17.9	23.7	1.31	513
Construction in at least 3 years	11.4	16.2	1.32	12.6	16.1	1.23	378
Wholesale Trade in at least one year	7.6	7.5	0.99	7.5	7.9	1.04	513
Wholesale Trade in at least 3 years	<5% have characteristic			<5% have characteristic			378
Retail Trade in at least one year	22.1	22.0	0.99	24.1	15.8	0.66*	513
Retail Trade in at least 3 years	10.1	13.5	1.25	12.6	9.7	0.79	378
Accommodation & Food Services in at least one year	22.9	12.2	0.54***	21.8	17.9	0.83	513
Accommodation & Food Services in at least 3 years	9.0	5.4	0.66	8.3	6.5	0.81	378
Transport, Post, Warehousing in at least one year	6.1	5.1	0.86	6.8	<5.1	<0.79	513
Transport, Post, Warehousing in at least 3 years	<5% have characteristic			<5% have characteristic			378
Financial & Insurance Services in at least one year	<5% have characteristic			<5% have characteristic			513
Financial & Insurance Services in at least 3 years	<5% have characteristic			<5% have characteristic			378
Professional, Scientific, Technical Services in at least 1 year	<5% have characteristic			<5% have characteristic			513
Professional, Scientific, Technical Services in at least 3 years	<5% have characteristic			<5% have characteristic			378
Administrative & Support Services in at least one year	13.0	7.5	0.61*	12.0	12.8	1.06	513
Administrative & Support Services in at least 3 years	<5% have characteristic			<5% have characteristic			378
Public Administration & Safety in at least one year	9.8	17.5	1.61**	10.6	12.8	1.18	513
Public Administration & Safety in at least 3 years	5.6	13.5	1.81**	7.4	9.7	1.24	378
Education & Training in at least one year	<5% have characteristic			<5% have characteristic			513
Education & Training in at least 3 years	<5% have characteristic			<5% have characteristic			378
Health Care & Social Assistance in at least one year	<5% have characteristic			<5% have characteristic			513
Health Care & Social Assistance in at least 3 years	<5% have characteristic			<5% have characteristic			378
Arts & Recreation Services in at least one year	6.8	<5.0	<0.77	6.0	<5.1	<0.88	513
Arts & Recreation Services in at least 3 years	<5% have characteristic			<5% have characteristic			378
Other industry in at least one year	10.7	7.5	0.73	9.8	12.8	1.26	513
Other industry in at least 3 years	<5% have characteristic			<5% have characteristic			378

Notes: Employment counts as work experience if it is by the highest-paying employer in the year and wages are at least \$10,000. Work experience in at least one year characteristics are defined only for those with at least a year of work experience. Work experience in at least three years characteristics are defined only for those with at least three years of work experience. The odds ratio is calculated as (probability a student with the characteristic is a top saver)/(probability a student without the characteristic is a top saver). Population percentages are expressed as bounds where affected by confidentialisation of values under 6. Asterisks denote the odds ratio is different to one at: * p<0.10, ** p<0.05, *** p<0.01, M p is missing.

Appendix Table 14: Non-education characteristics of women who are top savers

Characteristic	Cumulative savings			Annual savings			Students
	% of students with characteristic among:		Odds ratio	% of students with characteristic among:		Odds ratio	
	Non-top savers	Top savers		Non-top savers	Top savers		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Years student had any children:							
Fifth year after NCEA level 2 or earlier	40.2	12.4	0.27***	39.1	16.5	0.37***	1905
Years 6 to 10 after NCEA level 2	43.9	18.9	0.37***	44.2	17.2	0.33***	1905
Years 11 to 12 after NCEA level 2	22.5	16.4	0.73***	24.2	9.4	0.39***	1905
Years of early work experience:							
Any work experience in year of NCEA level 2 or earlier	22.8	35.4	1.62***	24.4	29.1	1.21**	1905
Any work experience in years 1 to 5 after NCEA level 2	78.9	98.4	12.95***	80.1	93.0	2.77***	1905
Three+ years of work experience in years 1 to 5	48.0	87.5	5.51***	52.0	72.4	2.06***	1905
Sectors of work experience in years 1 to 5 after gaining NCEA level 2:							
Central government in at least one year	8.5	20.6	2.02***	8.8	20.2	1.96***	1578
Central government in at least 3 yrs	4.9	12.5	1.82***	5.7	9.9	1.51***	1068
Other government in at least one year	5.5	7.9	1.33*	5.4	8.4	1.42**	1578
Other government in at least 3 yrs	<5% have characteristic			<5% have characteristic			1068
Non-profit organisation in at least one year	12.7	9.5	0.78*	12.0	10.9	0.92	1578
Non-profit organisation in at least 3 yrs	6.6	4.5	0.75	6.1	5.4	0.91	1068
Firm size of work experience in years 1 to 5 after gaining NCEA level 2:							
Small employer (<10 employees) in at least one year	27.7	16.7	0.60***	27.5	16.0	0.57***	1578
Small employer (<10 employees) in at least 3 yrs	11.8	5.4	0.52***	11.0	6.5	0.63**	1068
Medium employer (10-99 employees) in at least 1 yr	46.1	44.8	0.96	46.8	43.3	0.90	1578
Medium employer (10-99 employees) in at least 3 yrs	22.5	26.1	1.14	23.9	22.8	0.96	1068
Large employer (100+ employees) in at least one year	61.0	73.8	1.58***	61.4	73.1	1.52***	1578
Large employer (100+ employees) in at least 3 yrs	43.9	57.1	1.44***	44.5	56.5	1.43***	1068
Industries of work experience in years 1 to 5 after gaining NCEA level 2:							
Agriculture, Forestry, Fishing in at least one year	<5% have characteristic			<5% have characteristic			1578
Agriculture, Forestry, Fishing in at least 3 yrs	<5% have characteristic			<5% have characteristic			1068
Manufacturing in at least one year	8.7	10.3	1.15	9.6	7.5	0.81	1578
Manufacturing in at least 3 yrs	<5% have characteristic			<5% have characteristic			1068
Construction in at least one year	<5% have characteristic			<5% have characteristic			1578
Construction in at least 3 yrs	<5% have characteristic			<5% have characteristic			1068
Wholesale Trade in at least one year	<5% have characteristic			<5% have characteristic			1578
Wholesale Trade in at least 3 yrs	<5% have characteristic			<5% have characteristic			1068
Retail Trade in at least one year	32.5	27.8	0.84*	32.4	27.7	0.84*	1578
Retail Trade in at least 3 yrs	19.2	16.2	0.87	19.3	15.2	0.80	1068
Accommodation & Food Services in at least one year	29.2	20.0	0.68***	28.3	21.8	0.76**	1578
Accommodation & Food Services in at least 3 yrs	16.4	10.8	0.71**	16.3	9.8	0.63**	1068
Transport, Post, Warehousing in at least one year	5.2	8.7	1.48**	5.4	7.6	1.31*	1578
Transport, Post, Warehousing in at least 3 yrs	<5% have characteristic			<5% have characteristic			1068
Financial & Insurance Services in at least one year	<5% have characteristic			<5% have characteristic			1578
Financial & Insurance Services in at least 3 yrs	<5% have characteristic			<5% have characteristic			1068
Professional, Scientific, Technical Services in at least 1 yr	5.5	8.0	1.34**	5.2	10.1	1.68***	1578
Professional, Scientific, Technical Services in at least 3 yrs	<5% have characteristic			<5% have characteristic			1068
Administrative & Support Services in at least one year	8.5	9.5	1.10	8.4	10.1	1.17	1578
Administrative & Support Services in at least 3 yrs	<5% have characteristic			<5% have characteristic			1068
Public Administration & Safety in at least one year	5.2	14.4	2.10***	5.4	14.3	2.08***	1578
Public Administration & Safety in at least 3 yrs	3.7	11.7	2.01***	4.2	11.8	2.04***	1068
Education & Training in at least one year	8.5	10.3	1.17	7.9	11.8	1.39**	1578
Education & Training in at least 3 yrs	<5% have characteristic			<5% have characteristic			1068
Health Care & Social Assistance in at least one year	9.8	11.9	1.18	9.6	13.4	1.33**	1578
Health Care & Social Assistance in at least 3 yrs	5.3	6.3	1.13	4.9	7.6	1.38	1068
Arts & Recreation Services in at least one year	<5% have characteristic			<5% have characteristic			1578
Arts & Recreation Services in at least 3 yrs	<5% have characteristic			<5% have characteristic			1068
Other industry in at least one year	11.3	11.1	0.99	11.3	10.9	0.97	1578
Other industry in at least 3 yrs	7.4	4.5	0.68*	7.2	5.4	0.79	1068

Notes: Employment counts as work experience if it is by the highest-paying employer in the year and wages are at least \$10,000. Work experience in at least one year characteristics are defined only for those with at least a year of work experience. Work experience in at least three years characteristics are defined only for those with at least three years of work experience. The odds ratio is calculated as (probability a student with the characteristic is a top saver)/(probability a student without the characteristic is a top saver). Population percentages are expressed as bounds where affected by confidentialisation of values under 6. Asterisks denote the odds ratio is different to one at: * p<0.10, ** p<0.05, *** p<0.01, M p is missing.

Appendix Table 15: Regressions of being a top saver on pathways outside education for men

Dependent variable:	Student is a top cumulative saver			Student is a top annual saver		
	(1)	(2)	(3)	(4)	(5)	(6)
Any children born in year relative to NCEA level 2:						
Year 5 or earlier	-0.020 (0.050)	-0.032 (0.049)	-0.028 (0.048)	0.044 (0.047)	0.035 (0.047)	0.041 (0.047)
Years 6 to 10	0.092** (0.043)	0.075* (0.040)	0.072* (0.039)	0.033 (0.042)	0.019 (0.041)	0.016 (0.041)
Years 11 and 12	0.022 (0.050)	0.023 (0.047)	0.012 (0.046)	0.038 (0.049)	0.036 (0.048)	0.034 (0.048)
Overseas at least 6 months in year relative to NCEA level 2:						
Any year 3 to 5	0.006 (0.083)	0.088 (0.067)	0.091 (0.068)	-0.117* (0.061)	-0.066 (0.062)	-0.066 (0.062)
Any year 6 to 10	0.149*** (0.055)	0.130*** (0.050)	0.127** (0.050)	0.031 (0.049)	0.019 (0.050)	0.015 (0.050)
Year 11 or 12	0.017 (0.060)	0.001 (0.055)	0.018 (0.056)	0.292*** (0.066)	0.286*** (0.064)	0.286*** (0.065)
Years of work experience in years 1 to 5 after NCEA level 1 (omitted category: 0):						
1		0.008 (0.037)	0.071* (0.037)		0.089 (0.059)	0.108* (0.056)
2		0.034 (0.050)	0.123*** (0.045)		0.060 (0.055)	0.100** (0.051)
3		0.027 (0.063)	0.131** (0.057)		0.077 (0.068)	0.132** (0.062)
4		0.134** (0.058)	0.247*** (0.057)		0.156** (0.061)	0.213*** (0.059)
5		0.353*** (0.056)	0.449*** (0.052)		0.243*** (0.058)	0.297*** (0.055)
Any work experience in years 1 to 5 in:						
Central government		0.133** (0.066)			0.055 (0.061)	
Medium-sized firm (10-99 employees)		-0.009 (0.039)			0.008 (0.039)	
Large firm (100+ employees)		0.029 (0.039)			0.014 (0.039)	
Manufacturing			-0.046 (0.045)			-0.014 (0.048)
Construction			-0.048 (0.051)			-0.005 (0.054)
Retail Trade			-0.048 (0.047)			-0.085* (0.045)
Accommodation & Food Services			-0.126*** (0.044)			-0.032 (0.045)
Administrative & Support Services			-0.107** (0.051)			-0.001 (0.050)
Public Administration & Safety			0.019 (0.060)			-0.003 (0.059)
Education & Training			-0.016 (0.096)			0.003 (0.093)
Health Care & Social Assistance			0.041 (0.111)			0.018 (0.156)
NCEA level 2 year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Background characteristics	Yes	Yes	Yes	Yes	Yes	Yes
Level of highest qualification fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Fields of study controls	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.168	0.291	0.298	0.197	0.240	0.244
Observations	594	594	594	594	594	594

Notes: This table presents the results of ordinary least squares regressions of dummy variables for being a top cumulative saver (columns 1-3) or top annual saver (columns 4-6) on pathways outside education. Fields of study controls are those presented in column 2 of Appendix Table 11. Employment counts as work experience if it was for the highest paying employer in the year and at least \$10,000 of wages were paid. Standard errors are robust. Asterisks denote: * p<0.10, ** p<0.05, *** p<0.01.

Appendix Table 16: Regressions of being a top saver on pathways outside education for women

Dependent variable:	Student is a top cumulative saver			Student is a top annual saver		
	(1)	(2)	(3)	(4)	(5)	(6)
Any children born in year relative to NCEA level 2:						
Year 5 or earlier	-0.151*** (0.017)	-0.041** (0.017)	-0.043** (0.017)	-0.077*** (0.017)	-0.017 (0.018)	-0.017 (0.018)
Years 6 to 10	-0.103*** (0.017)	-0.117*** (0.016)	-0.120*** (0.016)	-0.097*** (0.017)	-0.103*** (0.016)	-0.103*** (0.016)
Years 11 and 12	-0.020 (0.020)	-0.020 (0.018)	-0.021 (0.018)	-0.101*** (0.018)	-0.099*** (0.018)	-0.101*** (0.018)
Overseas at least 6 months in year relative to NCEA level 2:						
Any year 3 to 5	-0.075* (0.041)	0.003 (0.037)	0.008 (0.037)	-0.063* (0.036)	-0.026 (0.035)	-0.024 (0.035)
Any year 6 to 10	0.074** (0.034)	0.065** (0.032)	0.065** (0.032)	-0.034 (0.030)	-0.038 (0.030)	-0.039 (0.030)
Year 11 or 12	0.111** (0.045)	0.119*** (0.042)	0.116*** (0.042)	0.248*** (0.042)	0.250*** (0.041)	0.245*** (0.041)
Years of work experience in years 1 to 5 after NCEA level 1 (omitted category: 0):						
1		-0.017 (0.022)	0.021 (0.020)		-0.020 (0.027)	0.008 (0.026)
2		0.034 (0.028)	0.078*** (0.027)		0.052 (0.032)	0.086*** (0.032)
3		0.089*** (0.032)	0.136*** (0.030)		0.078** (0.034)	0.111*** (0.032)
4		0.162*** (0.032)	0.214*** (0.031)		0.117*** (0.034)	0.153*** (0.032)
5		0.389*** (0.035)	0.437*** (0.032)		0.196*** (0.035)	0.227*** (0.032)
Any work experience in years 1 to 5 in:						
Central government		0.165*** (0.036)			0.119*** (0.035)	
Medium-sized firm (10-99 employees)		-0.026 (0.021)			-0.026 (0.021)	
Large firm (100+ employees)		0.018 (0.022)			0.024 (0.022)	
Manufacturing			0.029 (0.034)			-0.036 (0.033)
Construction			-0.009 (0.063)			-0.027 (0.062)
Retail Trade			-0.073*** (0.022)			-0.047** (0.022)
Accommodation & Food Services			-0.076*** (0.022)			-0.043* (0.023)
Administrative & Support Services			-0.012 (0.031)			0.024 (0.035)
Public Administration & Safety			0.115*** (0.043)			0.145*** (0.045)
Education & Training			0.088** (0.037)			0.045 (0.039)
Health Care & Social Assistance			-0.010 (0.034)			-0.003 (0.033)
NCEA level 2 year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Background characteristics	Yes	Yes	Yes	Yes	Yes	Yes
Level of highest qualification fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Fields of study controls	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.155	0.291	0.294	0.198	0.240	0.244
Observations	1,905	1,905	1,905	1,905	1,905	1,905

Notes: This table presents the results of ordinary least squares regressions of dummy variables for being a top cumulative saver (columns 1-3) or top annual saver (columns 4-6) on pathways outside education. Fields of study controls are those presented in column 2 of Appendix Table 11. Employment counts as work experience if it was for the highest paying employer in the year and at least \$10,000 of wages were paid. Standard errors are robust. Asterisks denote: * p<0.10, ** p<0.05, *** p<0.01.

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